MEMORIAL
Journal Officiel
du Grand-Duché de
Luxembourg

MEMORIAL
Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 106 13 janvier 2014

SOMMAIRE

MCF Sicav-Sif S.A., Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1118 Luxembourg, 11, rue Aldringen.

R.C.S. Luxembourg B 183.104.

—

STATUTES

In the year two thousand and thirteen, on the eighteenth day of December.

Before the undersigned Maître Henri Hellinckx, Notary, residing in Luxembourg, Grand Duchy of Luxembourg,

There appeared:

MERIDEN IM AGÈNCIA FINANCERA D'INVERSIÓ, SAU, an Andorran public limited liability company, having its registered office at Av. Vergede Canôlich, 36, Sant Julià de Lôria, Andorra,

Here represented by Annick Braquet, with professional address in L-1319 Luxembourg, 101, rue Cents,

By virtue of a proxy given under private seal.

The said proxy initialled ne varietur by the proxyholder of 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 her capacity stated hereabove, has required the officiating Notary to state as follows the articles of incorporation (the Articles of Incorporation) of a Luxembourg public limited liability company (société anonyme), qualifying as a société d'investissement à capital variable - fonds d'investissement spécialisé (SICAV-SIF), which is hereby incorporated:

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 public limited liability company (société anonyme) qualifying as a société d'investissement a capital variable - fonds d'investissement spécialisé under the name of "MCF SICAV-SIF S.A." (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 specialized investment funds, as amended (the Law of 13 February 2007).

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 board of directors of the Company (the Board of Directors). The registered office of the Company may be transferred within the municipality of Luxembourg by a resolution of the Board of Directors.

If the Board of Directors considers that extraordinary events of a political, economic or social nature, likely to compromise the registered office's normal activity or disrupted 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 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 below), if any. The minimum subscribed capital of the Company can not be lower than the minimum 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 authorized as a specialised investment fund under Luxembourg law. At incorporation, the initial capital of the Company is EUR 31,000,- represented by 310 capitalisation shares of the sub-fund: MCF SICAV-SIF S.A.- BABU Capital.

For the purposes of the consolidation of the accounts the reference currency of the Company shall be EURO (EUR).

Art. 6. Capital variation. The Company's share capital 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. Such shares may, as the Board of Directors shall determine, be of different sub funds (the Sub-Funds) and the proceeds of the issue of each Sub-Fund shall be invested, pursuant to Article 3 hereof, in securities or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, as the Board of Directors shall from time to time determine in respect of each Sub-Fund.

Within each Sub-Fund, the Board of Directors is entitled to create different classes of shares that may be characterized by their distribution policy (distribution shares, capitalization shares), their reference currency, their fee level, and/or by any other feature to be determined by the Board of Directors.

All the rules applicable to the Sub-Funds are also applicable mutatis mutandis to the classes of shares.

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 Board of Directors, acting in the corporate interest of the Company, may decide, in the manner described in the placement memorandum of the shares of the Company (the Placement Memorandum), 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 capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in Euro (EUR), be converted into Euro (EUR) and the capital of the Company shall be the total of the net assets of all SubFunds and classes of shares.

Art. 8. Crossed investments. A Sub-Fund of the Company may, subject to the conditions set forth in its Placement Memorandum, subscribe, acquire and/or hold securities issued or to be issued by one or more other Sub-Funds of the Company without the Company being subject to the requirements of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the Law of 10 August 1915), with respect to the subscription, the acquisition and/or the holding by a company of its own shares, provided however that:

a) the target Sub-Fund does not, in turn invest in the Sub-fund investing in the target Sub-Fund; and

b) the voting rights, if any, attached to the relevant securities shall be suspended as long as they are held by the Sub-Fund investing in the target Sub-Fund, without prejudice to the appropriate processing in the accounts and the periodic reports; and

c) in any event, as long as these securities are held by the Company, their value shall not be taken into consideration for the calculation of the net asset value of the Company for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 13 February 2007.

Chapter III - Shares

Art. 9. Form of shares. The shares of the Company will be issued in registered form.

All shares of the Company issued in registered form shall be registered in the register of shares 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 shares evidences his right of ownership on such registered shares. The Board of Directors 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 Board of Directors. Such signatures shall be either handwritten, or printed, or in facsimile. However, one of such signatures may be made by a person duly authorized therefore by the Board of Directors; in this latter case, the signature shall be handwritten. The Company may issue temporary share certificates in such form as the Board of Directors 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 shares.

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 shares 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 shares 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 shares 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.

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 recognizes 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 shares.

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. 10. Eligibility of investors. The shares of the Company are reserved to institutional, professional or well-informed investors within the meaning of the Law of 13 February 2007 (ie an investor who (i) adheres in writing to the status of well-informed investor and (ii) either invests a minimum of EUR 125,000 in the Company or, when investing less, benefits from a certificate delivered by a credit institution, another professional of the financial sector within the meaning of Directive 2004/39/EC on markets in financial instruments or a management company within the meaning of Directive 2001/107/CE stating that he is experienced enough to appreciate in an adequate manner an investment in a specialized investment fund) 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 an eligible investor within the meaning of the said law.

Art. 11. Classes of shares. Each class of shares may differ from the other classes of shares 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 of shares, there may be capitalization 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 capitalization shares shall remain the same.

The Board of Directors may decide not to issue or to cease issuing classes/subclasses of shares in one or more Sub-Funds.

The Board of Directors 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 being limitative, the amount of the management fee attributable to those shares, and other rights relating to liquidity of shares. In such a case, the Placement Memorandum shall be updated accordingly.

Art. 12. Issue of shares. Subject to the provisions of the Law of 10 August 1915, the Board of Directors is authorized without limitation to issue an unlimited number of shares at any time, without granting to the existing shareholders a preferential right to subscribe for the shares to be issued.

The Board of Directors may impose restrictions on the frequency at which shares shall be issued in any class of shares and/or in any Sub-Fund; the Board of Directors 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 Placement Memorandum.

Furthermore, in addition to the restrictions concerning the eligibility of investors as foreseen by the Law of 13 February 2007, the Board of Directors may determine any other subscription conditions such as the minimum amount of 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 placement memorandum for the shares 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 Board of Directors and reflected in the Placement Memorandum. The price so determined shall be payable within a period as determined by the Board of Directors and reflected in the Placement Memorandum.

The Board of Directors may delegate to any director, manager, officer or other duly authorized 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 Board of Directors so agree, satisfy any application for subscription of shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the Board of Directors and must correspond to the investment policy and restrictions of the Company or the Sub-Fund being invested in. A valuation report relating to the contributed assets must be delivered to the Board of Directors by the independent auditor of the Company. Any costs incurred in connection with such contribution in kind shall be borne by the relevant shareholder(s) making the contribution in kind.

Art. 13. Redemption. The Board of Directors shall determine whether shareholders of any particular class of shares or any Sub-Fund may request the redemption of all or part of his shares by the Company or not, and reflect the terms and procedures applicable in the Placement Memorandum 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 subscribed 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 Board of Directors and reflected in the Placement Memorandum. The price so determined shall be payable within a period as determined by the Board of Directors and reflected in the Placement Memorandum.

The Company shall have the right, if the Board of Directors so determines, to satisfy payment of the redemption price to any shareholder who agrees, in specie by allocating to the shareholder investments from the portfolio of assets of the

Company 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 and the valuation used shall be confirmed by a special report of the auditor. The costs of any such transfers shall be borne by the transferee.

If as a result of any request for redemption, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the Board of Directors, 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 of shares.

Further, if, with respect to any given Valuation Day, redemption requests pursuant to this article and conversion requests pursuant to article 15 hereof exceed a certain level determined by the Board of Directors in relation to the number of shares in issue in a specific Sub-Fund, the Board of Directors 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 Board of Directors considers to be in the corporate 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 Board of Directors considers a redemption to be in the corporate interest of the Company or a Sub-Fund.

In addition, the shares may be redeemed compulsorily in accordance with article 16 "Limitation to the ownership of shares" herein.

Art. 14. Transfer of shares. Shares may only be transferred, pledged or assigned with the written consent from the Board of Directors, which consent shall not be unreasonably withheld. Any transfer or assignment of 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.

Art. 15. Conversion. Unless otherwise determined by the Board of Directors for certain classes of shares or with respect to specific Sub-Funds in the Placement Memorandum, shareholders are not entitled to require the conversion of whole or part of their shares of any class of shares of a Sub-Fund into shares of the same class of shares in another Sub-Fund or into shares of another existing class of shares of that or another Sub-Fund. When authorized, such conversions shall be subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the Board of Directors shall determine.

The conversion price shall be determined in accordance with the rules and guidelines fixed by the Board of Directors and reflected in the Placement Memorandum.

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 Sub-Fund and/or class of shares would fall below such number or such value as determined by the Board of Directors, 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.

Art. 16. Limitations to the ownership of shares. The Board of Directors may restrict or block the ownership of shares in the Company to any person or legal entity if the Company considers that this ownership may potentially involve a violation of any applicable law,, or may involve the taxation of the Company in a country other than the Grand Duchy of Luxembourg or may otherwise be detrimental to the Company.

In particular, the Board of Directors may:

a) decline to issue shares and to register any transfer of shares when it appears that such issue or transfer might or may result in the holding of shares by a person or entity not authorised to hold shares in the Company;

b) refuse, during any general meeting of shareholders, the right to vote of any person who is not authorised to hold shares in the Company;

c) proceed with the compulsory redemption of (i) any shares held by a person who is not authorised to hold such shares in the Company, either alone or together with other persons, and (ii) any shares, which holding by one or several persons is potentially detrimental to the Company.

The compulsory redemption is subject to the following procedure:

1. the Board of Directors shall send a notice (the Redemption Notice) to the relevant shareholder not authorised to hold shares (the Non-Authorised Shareholder), which specifies the shares to be redeemed (the Redeemed Shares), the price to be paid, and the place where this price shall be payable. The Redemption Notice may be sent by registered mail to the Non-Authorised Shareholder to his last known address. The Non-Authorised Shareholder must promptly return to the Company the certificate or certificates, if any, representing the Redeemed Shares. As of the day and time specified in the Redemption Notice, the Non-Authorised Shareholder shall cease to be the owner of the Redeemed Shares and the certificates representing these Redeemed Shares shall be rendered null and void in the books of the Company;

2. the price at which the Redeemed Shares shall be redeemed (the Redemption Price) shall be equal to the net asset value per share. Payment of the Redemption Price will be made to the Non-Authorised Shareholder in the reference currency of the relevant class of shares or Sub-Fund, except during periods of exchange restrictions, and will be deposited by the Company with a credit institution in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment

to the Non-Authorised Shareholder upon surrender of the share certificate or certificates, if any, representing the Redeemed Shares. Upon payment or deposit of the Redemption Price, no person interested in the Redeemed Shares shall have any further interest in any Redeemed Shares, or any claim against the Company or its assets in respect thereof, except the right of the Non-Authorised Shareholder to receive the Redemption Price (without interest) from such credit institution upon effective surrender of the share certificate or certificates, if any.

The right of the Company to compulsory redeem shares shall not be questioned or invalidated in any case, despite the fact that there was insufficient evidence of ownership of shares or that the true ownership of any shares was otherwise than appeared to the Company at the date of the Redemption Notice, provided that the Company acted in good faith.

In particular, the Board of Directors 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. 17. Net asset value. The net asset value of the shares in any class, type or sub-type of share of the Company and for each Sub-Fund of the Company, if any, shall be determined at least once a year and expressed in the currency(ies) decided upon by the Board of Directors. The Board of Directors shall decide the days by reference to which the assets of the Company or Sub-Funds (if any) 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 Company's assets shall include:

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

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

c) 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;

d) all dividends and distributions payable to the 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);

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

f) the Company's or relevant Sub-Fund's preliminary expenses, to the extent that such expenses have not already been written-off;

g) the Company's or relevant Sub-Fund's other fixed assets, including office buildings, equipment and fixtures;

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

II. The Company's liabilities shall include:

a) all borrowings, bills, promissory notes and accounts payable;

b) 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 (if any) but not yet paid;

c) a provision for any tax accrued on the Valuation Day and any other provisions authorized or approved by the Board of Directors;

d) all other liabilities of the Company of any kind with respect to each Sub-Fund (if any), 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), advisors(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 prospectuses, explanatory memoranda, registration statements, annual report) and other operating expenses;

- the cost of buying and selling assets;

- interest and bank charges, and

- taxes and other governmental charges.

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

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

a) 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 Board of Directors may consider appropriate in such case to reflect the true value thereof;

b) 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 recognized pricing service approved by the Board of Directors. 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 valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors;

c) the value of securities and money market instruments which are not quoted or traded on a regulated market will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors; investments in private equity securities other than the securities mentioned herein will be valued with the assistance of one or several independent valuer(s) designated by the Board of Directors on the basis of the reasonably foreseeable sales price of the assets concerned, as determined by the relevant independent valuer in accordance with the standards of the valuers' profession, such as the most recent Valuation Guidelines published by the European Venture Capital Association (EVCA);

d) the amortized 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 amortization 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;

e) 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 instruments 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 by and under the direction of the Board of Directors;

f) 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 swap). 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;

g) the valuation of derivatives traded over-the-counter (OTC), such as futures, forward or option contracts not traded on exchanges or on other recognized markets, will be based on their net liquidating value determined, pursuant to the policies established by the Board of Directors on the basis of recognized 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 unrealized profit/loss with respect to the relevant position;

h) the value of other assets will be determined prudently and in good faith by and under the direction of the Board of Directors in accordance with generally accepted valuation principles and procedures.

The Board of Directors, at its discretion, may authorize 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 Board of Directors, or by a committee appointed by the Board of Directors, or by a designee of the Board of Directors.

The valuation of each Sub-Fund's assets and liabilities expressed in foreign currencies shall be converted into the relevant reference currency, based on the latest known exchange rates.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

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 class of shares (which shall be equal to the assets minus the liabilities attributable to such class of shares) by the number of shares issued and in circulation in such class of shares.

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

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

Art. 18. Allocation of assets and Liabilities among the sub-funds. For the purpose of allocating the assets and liabilities between the Sub-Funds, the Board of Directors has established a portfolio of assets for each Sub-Fund in the following manner:

a) 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;

b) 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 diminution in value is applied to the relevant portfolio;

c) 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;

d) 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;

e) 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. 19. Suspension of calculation of the net asset value. The Board of Directors may suspend the determination of the net asset value and/or, when applicable, the subscription, redemption and/or conversion of shares, for one or more Sub-Funds, in the following cases:

a) a stock exchange or another regulated and recognized market (that is a market which is operating regularly and is open to the public), which is a source of pricing information for a significant part of the assets of one or more Sub-Funds, is 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;

b) 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;

c) 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;

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

e) 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;

f) 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;

g) any other circumstance where the Board of Directors may consider such suspension to be in the interest of the Company or its shareholders;

h) when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of one or several Sub-Fund(s) are closed, in order to prevent market timing opportunities arising when a net asset value is calculated on the basis of market prices which are no longer up to date;

i) in the event of exceptional circumstances which could adversely affect the interest of the shareholders or insufficient market liquidity, until the Board of Directors has completed the necessary purchases and sales of securities, financial instruments or other assets on the Sub-Fund's behalf; and

j) if any application for redemption or conversion is received in respect of any day of valuation of any Sub-Fund's assets (the First Valuation Day) which either singly or when aggregated with other applications so received, exceed a certain level determined by the Board of Directors. The Board of Directors 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 received on such First Valuation Day so that not more than the certain level determined by the Board of Directors of the relevant Sub-Fund 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 on the next Valuation Day of the Sub-Fund's assets 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, when 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 Board of Directors 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. 20. Directors. The Company shall be managed by a Board of Directors composed of not less than three members who need not to be shareholders of the Company.

In the event the general meeting ascertains that a sole shareholder holds the entirety of the Company's shares, the Company may be managed by a sole member. Such management shall be effective until the annual general meeting taking place after the Company ascertains that its shares are held by more than one shareholder.

The Directors shall be elected by the shareholders at their annual general meeting for a period of six (6) years, and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

In the event of a legal entity being appointed as member of the Board of Directors, such legal entity shall appoint a permanent representative who will exercise the mandate in the name and on behalf of such legal entity. The legal entity may withdraw its representative only by appointing a successor at the same time.

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

Art. 21. Proceedings of directors. The Board of Directors chooses from among its members a chairman. He shall preside at all meetings of shareholders and at the Board of Directors. In his absence, the shareholders or the Board of Directors, may appoint any Director as chairman pro tempore by vote of the majority present at any such meeting. The Board of Directors shall also choose a secretary, who needs not to be a Director, who shall be responsible for keeping the minutes of the meeting of the Board of Directors and of the shareholders. The Board of Directors shall meet upon call by the chairman or any two (2) Directors, at the place indicated in the notice of meeting.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least forty eight (48) hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing (by any means of communication) of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing in writing (by any means of communication) another Director as his proxy. A Director may represent several of his colleagues.

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

The Directors may only act at duly convened meetings of the Board of Directors. Directors may not bind the Company by their individual signatures, except if specially authorized thereto by resolution of the Board of Directors.

The Directors can deliberate or act validly only if at least the majority of the directors are present or represented. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman of the meeting shall have a casting vote.

The Board of Directors may from time to time appoint the officers of the Company, including a general manager, a secretary, and any assistant general managers, assistant secretaries or other officers as it deems necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board of Directors. Officers need not to be Directors or shareholders of the Company. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given to them by the Board of Directors.

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not to be members of the Board of Directors.

Circular resolutions in writing approved and signed by all Directors have the same effect as resolutions voted at the Board meetings. Such approval shall be confirmed in writing (by any means of communication) and all documents shall join the record that proves that such decision has been taken.

Art. 22. Minutes of board meetings. The minutes of any meeting of the Board of Directors shall be signed by the chairman pro tempore who presided at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such chairman, or by the secretary, or by two Directors.

Art. 23. Powers of the board of directors. The Board of Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments relating to each Sub-Fund and the course of conduct of the management and business affairs of the Company.

The Board of Directors 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 Board of Directors.

The Board of Directors may appoint investment advisors and investment managers, as well as any other management or administrative agents. The Board of Directors 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.

The Board of Directors may delegate one or more of its duties and powers, including the right to act as authorized signatory, to one or several persons or corporate entities, which need not to be members of the Company and/or of the Board of Directors, for the purpose of a more efficient conduct of the business of the Company and/or of a specific Sub-Fund. These persons or corporate entities shall have the duties and powers further determined by the Board of Directors and may, if the Board of Directors so authorizes, sub-delegate their duties and powers. This delegation however shall only be valid, if the relevant provisions of the Law of 13 February 2007 have been complied with.

Art. 24. Corporate signature. Vis-à-vis third parties, the Company is bound by the joint signature of any two (2) directors or of any person(s) to whom authority has been delegated by the Board of Directors.

Art. 25. Liability. The holders of 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. 26. 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 Board of Directors or any one or more of the directors is interested in, or is a director, associate, officer or employee of, such other company or firm.

Any director of the Board of Directors 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.

The Company is structured and organized in such a way as to minimize the risk of its investors' interests being prejudiced by conflicts of interest arising between the Company and, where applicable, any person contributing to the business activity of the Company or any person linked directly or indirectly to the Company. In the event of a potential conflict of interest, the Company shall ensure that the investors' interests are safeguarded. In that respect the Company has put in place a conflict of interest policy.

Art. 27. Risk management policy. The Company has implemented an appropriate risk management system in order to detect, measure, manage and monitor in an appropriate manner the risk of the positions and their contribution to the overall risk profile of the portfolio. In that respect the Company has put in place a risk management policy.

Art. 28. Indemnification. The Company may indemnify the directors of the Board of Directors, against expenses reasonably incurred by them in connection with any action, suit or proceeding to which they may be made a party by reason of their activities on behalf of the Company, except in relation to matters as to which they shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of an out-of-court settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by a counsel that the person(s) to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which such person(s) may be entitled.

Chapter V - General Meetings

Art. 29. General meetings of the company. Powers of the General Meeting of Shareholders

Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company if the decisions to be taken are of interest for all the shareholders. Its resolutions shall be binding upon all shareholders of the Company regardless of the class of shares held by them. It shall have the broadest power to order, carry out or ratify acts relating to the operations of the Company. However, if the decisions are only concerning the particular rights of the shareholders of one class of shares or Sub-Fund, such decisions are to be taken by a General Meeting representing the shareholders of such class of shares or Sub-Fund.

General Meetings

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on the last Tuesday of June at 11:00 a.m. (Luxembourg time). If such day is not a bank business day in Luxembourg, the annual general meeting

shall be held on the following bank business day in Luxembourg. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.

Quorum and votes

The quorum and delays required by law shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein. Convening notices to general meetings of shareholders may provide that the quorum of presence at such general meeting be determined according to the Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting (the Record Date). The rights of shareholders to attend to such general meeting and to exercise the voting rights attached to their shares shall then be determined in accordance with the shares held by the shareholders at the Record Date.

Each whole share of whatever class of shares is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A shareholder may act at any meeting of shareholders by giving a proxy to another person in writing (or facsimile transmission) who needs not to be a shareholder and who may be a member of the Board of Directors.

Shareholders can vote using mail poll by fulfilling a form which shall indicate their identity and their choice concerning the vote or their abstention. Forms which do not indicate the vote or the abstention are void.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of expressed votes.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

Convening notice

Shareholders will meet upon call by the Board of Directors, pursuant to article 70 of the Law of 10 August 1915.

It shall also be called upon the written request of shareholders representing at least 1/10 of the share capital. One or more shareholders representing together at least 1/10 of the subscripted share capital may require to add new items on the agenda of the general meeting. This request shall be sent at the registered office of the Company at least five (5) bank business days in Luxembourg before the date of the meeting by registered letter.

Art. 30. General Meetings in a sub-fund or in a class of shares. Each amendment to these Articles of Incorporation entailing a variation of rights in shares issued in respect of any Sub-Fund or of any class of shares must be approved by a resolution of the shareholders' meeting of the Company and of separate meeting(s) of the holders of shares of the relevant Sub-Fund or class(es) of shares concerned.

The provisions of article 29 shall apply, mutatis mutandis, to such general meetings.

Art. 31. Termination and Amalgamation of sub-funds or classes. The Board of Directors may decide at any time the closing of one or more classes of shares and/or Sub-Funds of the Company in the following events:

- if, for any reason the value of the total net assets in any class of shares and/or Sub-Fund has not reached, or has decreased, to a minimum amount, to be the minimum level for such class of shares and/or Sub-Fund to be operated in an economically efficient manner or,

- if the political, monetary and/or economical environment happens to change,

- if an economic rationalization is needed.

Until such time as the decision to liquidate is executed, the Company will continue to redeem or convert the shares of concerned class of shares and/or Sub-Fund which it has been decided to liquidate, taking account of liquidation costs but without deducting any redemption fee as stated in the Placement Memorandum. The formation expenses of the class of shares and/or Sub-Fund will be fully amortized.

Amounts unclaimed by shareholders on the closure of liquidation of the concerned class or classes of shares and/or Sub-Fund will be deposited with the 'Caisse de Consignation'.

The decision to liquidate a class of shares and/or Sub-Fund in the circumstances and in the manner described in the preceding paragraphs may also be taken at a meeting of the shareholders of the class of shares and/or Sub-Fund to be liquidated where no quorum is required and where the decision to liquidate or merge must be approved at simple majority of the shares represented at the meeting.

The Board of Directors may also, under the same circumstances as provided above, decide to close down one class of shares by contribution into another collective investment undertaking governed by the Law of 13 February 2007. In addition, such merger may be decided by the Board of Directors if required by the interests of all the shareholders of the relevant class of shares. Such decision will be published in the countries where the Company is registered in a newspaper and, in addition, the publication will contain information in relation to the absorbing collective investment undertaking. Such publication will be made one (1) month before the date on which the merger becomes effective in order to enable shareholders to request redemption of their shares, free of redemption fee as stated in the Placement Memorandum, before the merger operation becomes effective. Should all the concerned shareholders agree with the merger, the one-month notice will not be required. In case of contribution to another collective investment undertaking

of the mutual fund type, the merger will be binding only on shareholders of the relevant class of shares and/or Sub-Fund who will expressly agree to the merger.

The decision to merge a class of shares and/or Sub-Fund in the circumstances and in the manner described in the preceding paragraphs may also be taken at a meeting of the shareholders of the class of shares and/or Sub-Fund to be merged where no quorum is required and where the decision to merge must be approved by simple majority of the shares represented at the meeting.

The contribution of one class of shares and/or Sub-Fund into another foreign collective investment undertaking is only possible with the unanimous agreement of all the shareholders of the relevant class of shares and/or Sub-Fund or under the condition that only the shareholders who have approved the operation will be transferred.

Nevertheless, as a condition of such merger described hereabove, the absorbing class of shares, Sub-Fund or collective investment undertaking should have similar investment policy and investment strategy as the ones of the class of shares or SubFund to be merged.

Chapter VI - Annual accounts

Art. 32. Financial year. The Company's financial year shall start on 1 January and shall end on 31 December of each year.

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

Art. 33. Distributions. The Board of Directors 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 Placement Memorandum.

For any class of shares entitled to distributions, the Board of Directors 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 shares.

Distributions may be paid in such currency and at such time and place that the Board of Directors 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. 34. Auditor. The Company shall have the accounting data contained in the annual report inspected by an authorised auditor ("réviseur d'entreprises agréé") appointed by the shareholders' general meeting. The auditor shall fulfil all duties prescribed by law.

Chapter VIII - Depositary

Art. 35. 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. 36. Winding-up / Liquidation. The Company may at any time upon proposition of the Board of Directors 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 of the minimum capital referred to in article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the Board of Directors. The general meeting, 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 of the minimum capital referred to in article 5 hereof; 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 of the votes of the shares represented at the meeting.

The meeting 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 or one-fourth of the legal minimum, as the case may be.

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.

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 des Consignations, which keep them available for the benefit of the relevant shareholders during the duration provided for by law. After this period, the balance will return to the State of Luxembourg.

Chapter X - General provisions

Art. 37. 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, and the relevant law and regulations applicable to Luxembourg undertakings for collective investment, in particular the Law of 13 February 2007.

Art. 38. Language. The official language of the Company is English.

Subscription and Payment

The capital has been subscribed as follows:

Name of Subscriber	Number of subscribed shares Sub-Fund: MCF SICAV-SIF S.A. BABU Capital	Value
MERIDEN IM AGÈNCIA FINANCERA D'INVERSIÓ, SAU	310	EUR 31,000,-

Upon incorporation, all 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 2014.

The first general annual meeting of shareholders shall be held on 30 of June 2015.

The first annual report of the Company will be dated 31 December 2014.

Statement

The undersigned Notary states that the conditions provided for in articles 26, 26-3 and 26-5 of the Law of 10 August 1915 have been observed.

Resolutions of the sole shareholder

Immediately after the incorporation of the Company, the sole shareholder took the following resolutions:

First resolution

The registered office of the Company is established at 11, rue Aldringen, L-1118 Luxembourg.

Second resolution

The meeting resolves to appoint as independent approved auditor (réviseur d'entreprise agréé) of the Company ERNST & YOUNG, with registered office at 7, Rue Gabriel Lippmann L-5365 Munsbach, Grand-Duchy of Luxembourg. The auditor shall remain in office until the close of the first annual general meeting of the Company.

Third resolution

The meeting further resolves to appoint the following directors for a period of six (6) years ending at the annual general meeting of 2019:

a. Ramir Ferran Mirapeix Lucas born in Barcelona on the 7 th of September 1957, professionally residing in Av. Verge de Canolich n° 36, Sant Julia de Loria, AD600 Principality of Andorra;

b. Victor Prat Heimerl born in Barcelona on the 2 nd of February 1971, professionally residing in Avenida Diagonal 539-541, 4°-2a,08028 Barcelona, Spain; and

c. Eva Bernado Escarre. born in La Seu D'Urgell on the 26 th of January 1976, professionally residing in Av. Verge de Canolich n° 36, Sant Julia de Loria, AD600 Principality of Andorra.

Whereof, the present 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 persons, the present deed is worded in English.

The document having been read to the appearing persons, known to the Notary by their names, first name, civil status and residence, said persons signed together with the Notary the present deed.

Signé: A. BRAQUET et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 23 décembre 2013. Relation: LAC/2013/59482. Reçu soixante-quinze euros (75,- EUR).

Le Receveur ff. (signé): C. FRISING.

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

Luxembourg, le 16 janvier 2014.

Référence de publication: 2014003122/679.

(140002632) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 janvier 2014.

Capula ESS Lux 2 S.à r.l., Société à responsabilité limitée.

Siège social: L-1420 Luxembourg, 7, avenue Gaston Diderich.

R.C.S. Luxembourg B 177.378.

—

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg.

Référence de publication: 2013173921/10.

(130212456) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 décembre 2013.

Unicorn Capital Sicav, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-5826 Hesperange, 33, rue de Gasperich.

R.C.S. Luxembourg B 183.098.

—

STATUTES

In the year two thousand and thirteen, on the eighteenth day of December.

Before Maître Henri HELLINCKX, notary residing in Luxembourg.

There appeared:

"BANQUE CRAMER & CIE SA" having its registered office at 22, Avenue de Miremont, CH-1206 Genève, Switzerland,

duly represented by Gregory Trivini with right of substitution, professionally residing in Luxembourg, pursuant to a proxy dated 16 December 2013.

The proxy given, signed "ne varietur' by the appearing party and the undersigned notary, shall remain annexed to this document to be filed with the registration authorities.

Such appearing party, in the capacity in which it acts, has requested the notary to state as follows the articles of incorporation of a société anonyme which it intends to incorporate in Luxembourg:

Art. 1. Establishment and Name. Pursuant to the present Articles of incorporation (hereinafter "the Articles"), a "Société anonyme" has been incorporated as a "Société d'Investissement à Capital Variable" (SICAV) under Part 1 of the law of 17 December 2010, as subsequently amended, relating to undertakings for collective investment (hereinafter "the Law"), under the name "UNICORN Capital SICAV".

Art. 2. Duration. The company is incorporated for an unlimited period. The Company may be dissolved by a resolution of the general meeting of shareholders adopted in the manner required for the amendment of Articles of Incorporation as defined in Article 29 hereafter.

Art. 3. Object. The exclusive object of the Company is to invest the funds available to it in transferable securities and other eligible assets of all types and other assets authorised by the Law with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolios.

Generally, the Company may take any measures and carry out any transaction which it may deem useful in the accomplishment and development of its purpose to the largest extent permitted by Part 1 of the Law.

Art. 4. Registered office. The registered office of the Company is established in Hesperange, Grand Duchy of Luxembourg. The registered office of the Company may be transferred within the same district by resolution of the board of directors of the Company (hereafter the "Board" or "Board of Directors").

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

Art. 5. Share capital, Sub-funds of assets, Classes/categories of shares. Consolidated accounts of the Company, including all sub-funds, shall be expressed in the reference currency of the share capital of the company, to know, the Euro.

At any time, the share capital of the company shall be equal to the total net asset value of the different sub-funds of the Company. The minimum share capital of the Company shall be as provided by law the equivalent of EUR 1,250,000 (one million two hundred and fifty thousand euros).

This minimum has to be reached within six months after registration of the Company on the official list of Undertakings for Collective Investment. The Board of Directors shall establish a portfolio of assets constituting a sub-fund within the meaning of Article 181 of the Law, corresponding to one or several categories and/or classes of shares in the manner described in Article 6 hereunder.

The proceeds of any issue of shares of a specific category and/or class shall be invested in the sub-fund corresponding to that category and/or class of shares, in various transferable securities, money market instruments and other assets authorised by the Law and according to the investment policy as determined by the Board of Directors for a given sub-fund, taking into account the investment restrictions foreseen by the Law and regulations.

Art. 6. Form of the shares. For each sub-fund, shares will be issued in registered form only, whether or not in dematerialized form.

Upon decision of the Board of Directors, fractions of shares may be issued for registered shares, which shall be registered to the credit of the shareholders' securities account at the custodian bank or at correspondent banks dealing with the financial services of the shares of the Company. For each sub-fund, the Board of Directors shall restrict the number of decimals which shall be mentioned in the prospectus. Portions of shares shall be issued with no voting rights but shall give right to the net assets of the relevant sub-fund for the portion represented by these fractions.

All registered shares issued by the Company shall be entered in the Register of Shareholders which shall be kept by the Company or by one or more persons designated by the Company. The Register should indicate the name of each shareholder, his residence or elected domicile and the number of registered shares held by him. Every transfer of registered shares between alive persons or because of a death shall be entered in the Register of Shareholders.

Every Shareholder wanting to receive registered shares must provide the Company with one address to which all notices and announcements may be sent. This address shall be entered in the Register of Shareholders as the elected domicile. In the event that the shareholder does not provide such an address, a notice to this effect may be entered in the Register of Shareholder and the Shareholder's address shall be deemed to be at the registered office of the Company until another address shall be provided to the Company by such Shareholder. A Shareholder may at any time change his address as entered in the Register by means of a written notification sent to the registered office of the Company, or at such other address as may be set by the Company.

In connection with the sale of the category of Shares of the Fund reserved to institutional investors, the Fund will refuse to issue Shares of such category to persons or companies which cannot be qualified as institutional investors within the meaning of the Luxembourg Law. Furthermore, the Fund will refuse to make any transfer of Shares to the extent that such transfer would result in the legal or beneficial ownership of such Shares to a non-institutional investor.

Within a sub-fund the Board of Directors may create categories and/or classes of shares corresponding to i) a policy of specific distribution, such as giving right to distributions ("distribution shares"), or giving no right to distributions ("capitalization shares"), and/or ii) a specific structure of expenses for the issue or redemption of shares and/or iii) a specific structure of management fees or investment adviser fees, and/or iv) a specific structure of costs to be paid to distributors or to the SICAV, and/or v) any other specificity applicable to a class/category of shares.

Every share shall be fully paid-up.

The Company recognizes only one single owner per share. If one or more shares are jointly owned, sliced up or disputed, all persons claiming a right to such share shall have to appoint one single attorney to represent such share towards the Company.

The Company shall be entitled to suspend the exercise of all and any rights attaching to such share until such attorney shall have been designated.

In the case of a joint account, any notice and other information intended for the shareholders shall be sent to the first holder registered in the Register.

Art. 7. Issue of shares. The Board of Directors is authorized without limitation to issue at any time new and fully paid-up shares without reserving to existing shareholders any preferential right to subscribe to shares to be issued.

The Board of Directors may reduce the frequency at which shares shall be issued in a sub-fund. The Board of Directors may, in particular, decide that shares of a sub-fund shall only be issued during one or several determined periods or at such other frequency as provided for in the sales documents of the shares.

Whenever the Company offers shares for subscription, the subscription price per share shall be equal to the net asset value per share of the relevant class/category, as determined in compliance with Article 12 hereunder, on the Valuation Day (i.e., the day on which the net asset value is calculated), in accordance with the policy the Board of Directors may from time to time determine. Such price may be increased, according to a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the share issue and in accordance with applicable sales commissions described in the prospectus, as approved by the Board of Directors. The subscription price so determined shall be payable not exceeding the clauses stipulated in the sales documents of shares.

Subscription requests may be suspended under the terms and in accordance with the provisions of Article 13.

The Board of Directors may delegate to any director, manager or any duly authorized agent the power to accept subscriptions, to receive in payment the subscription price of new shares to be issued and to deliver them.

In the event that the subscription price of the shares to be issued is not paid, the Company may cancel their issue reserving the right to claim issue expenses and commissions.

The Company may accept to issue shares against a contribution in kind of securities in compliance with the conditions set forth by Luxembourg law and in particular, the obligation to deliver a valuation report by the auditor of the Company as much as such transferable securities be in accordance with the investment policy and objectives of the concerned sub-fund, as defined in the sales documents of the shares of the Company.

Art. 8. Redemption of shares. Any shareholder may request the Company to redeem all or part of his shares in accordance with the clauses set forth by the Board of Directors in the sales documents of the shares and within the limits provided by the Law and by these Articles.

The redemption price per share shall be payable within a period as determined by the Board of Directors and mentioned in the sales documents, in accordance with a policy determined by the Board of Directors from time to time, provided that the transfer of documents have been received by the Company subject to the provisions hereunder.

The redemption price shall be equal to the net asset value per share of the relevant class/category, as determined by the provisions of Article 12 less charges and commissions at the rate provided by the sales documents of the shares. The 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 total net asset value of shares held by a shareholder in a category of shares shall fall below such number or such value as determined by the Board of Directors, the Company may request such shareholder to redeem the full amount of his shares belonging to such category of shares.

The Company may accept to deliver transferable securities and money market instruments against a request for redemption in kind, provided that the relevant investor formally agrees to such delivery, that all Luxembourg law provisions have been respected, and in particular the obligation to present an evaluation report from the auditor of the Company. The value of such transferable securities and money market instruments shall be determined according to the principle used for the calculation of the Net asset value. The Board of Director must make sure that the redemption of such transferable securities and money market instruments shall not be detrimental to the other shareholders.

Further, redemption of shares may be carried out in accordance with the terms of Article 12 hereafter.

All redeemed shares shall be cancelled.

Redemption requests may be suspended under the terms and in accordance with the provisions of Article 13.

In the case where the aggregate total number of redemption/conversion requests received for one relevant sub-fund at a given Valuation Day exceeds 10% of the net assets of the concerned sub-fund, the Board of Directors may decide to proportionally reduce and/or postpone the redemption/conversion requests, so as to reduce the number of shares reimbursed/converted as at that day down to 10% of the net assets of the concerned sub-fund. Any redemption/conversion request so postponed shall be received in priority to other redemption/conversion requests received at the next Valuation Day, subject to the above mentioned limit of 10% of the net assets.

In normal circumstances the Board of Directors will maintain adequate level of liquid assets in order to meet redemption requests.

Art. 9. Conversion of shares. Except when specific restrictions are decided by the Board of Directors and mentioned in the sale documents, any shareholder is authorized to request the conversion within a same sub-fund or between sub-funds of all or part of his shares of one class/category into shares of a same or of another class/category.

The price for the conversion of shares shall be calculated at the net asset value by reference to the two relevant classes/categories, on the same Valuation Day and taking into account of the lump charges applicable to the relevant classes/categories.

The Board of Directors may set such restrictions it shall deem necessary as to the frequency, terms and conditions of conversions and may tender them to the payment of expenses and commissions as it shall determine.

In the event that, as a result of a conversion of shares the number or the total net asset value of the shares held by a shareholder in a specific category of shares should fall under such number or such value as determined by the Board of Directors, the Company may request that such shareholder convert all of his shares of such category of shares.

The shares which have been converted shall be cancelled.

Conversion requests may be suspended under the terms and in accordance with the provisions of Article 13.

Art. 10. Restrictions to the ownership of shares in the Company. The Company may restrict or prevent the ownership of shares in the Company to any individual person or legal entity if such ownership is a breach of the law or is in other ways jeopardizing the Company.

More specifically, the Company shall have the power to impede the ownership of shares by "US persons" such as defined hereunder and, for such purposes, the Company may:

A) deny to issue shares and register the transfer of shares when it results or may result that the issue or the transfer of such share is in beneficial ownership of a US person

B) request to any person entered in the Shareholders Register, or any other person who wishes to register the transfer of shares, to provide the Company with all the necessary information and certificates it shall deem appropriate and supported by a statement under oath in order to determine whether or not these shares are owned or shall be owned by US persons, and

C) proceed with a compulsory redemption of all or part of such shares should it appear that a US person, whether alone or together with other persons is the owner of shares in the Company or has provided the Company with forgery certificates and guarantees or has omitted to provide with the certificates and guarantees as determined by the Board of Directors. In this event, the procedure shall be enforced as followed:

1 The Company shall send a notice (the "redemption notice") to the shareholder entered in the register as the owner of the shares; the redemption notice shall specify the shares to be redeemed, the redemption price to be paid and the place at which the redemption price is payable. The redemption notice may be sent by registered mail addressed to the shareholder's last known address or at the address entered in the register of the shareholders. Such shareholder shall be obliged to remit without any delay the share certificate(s) for the relevant shares (in the event that such share certificate (s) would have been issued) as specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, the shareholder shall no longer be the owner of the shares mentioned in such notice, his name shall no longer appear on the shareholders register and the relevant shares shall be cancelled.

2 The price at which the shares mentioned in the redemption notice shall be redeemed, shall be equal to the net asset value of the shares of the Company according to Article 12 hereof.

3 Payment shall be made to the owner of the shares in the currency of denomination of the relevant sub-fund except in times of exchange rates restrictions, and the price shall be deposited with a bank in Luxembourg or elsewhere (as specified in the redemption notice), such bank shall thereafter transfer such price to the relevant shareholder against remittance of the share certificate(s) as indicated in the redemption notice. Upon payment of the price pursuant to these conditions, no person interested in the shares specified in the redemption notice shall have any future right in these shares and shall have no power to make any claim against the Company and its assets, except the right for the shareholder appearing as the owner thereof to receive the price paid (with no interest) at the bank against remittance of the certificates.

4 The exercise by the Company of the powers conferred by the present Article shall not be questioned or invalidated in any case, on the basis that there is insufficient evidence of ownership of shares or that a share was owned by another person than appeared to the Company when sending the redemption notice, provided that the Company exercised its powers in good faith; and

D) Decline to accept the vote of any US person at any meeting of the shareholders of the Company:

Whenever used in these Articles, the term "US person" shall mean a national or resident of the United States of America, a partnership organised or existing under the laws of any state, territory, possession of the USA or a corporation organised under the laws of the USA or any other state, territory or possession of the USA or any trust other than a trust the income of which arising from sources outside the United States of America is not included in the gross income for the purposes of computing of United States federal income tax.

Art. 11. Close up and Merger of sub-funds, Categories or Classes.

A. CLOSURE OF SUB-FUNDS, CATEGORIES OR CLASSES

If the assets of any sub-fund, category or class fall below a level at which the Board of Directors of the Company considers that its management is too difficult to ensure, it may decide to close that sub-fund, category or class. It may also do so within the framework of a rationalisation of the range of the products it offers to its clientele.

The decision and the methods of closure shall be brought to the knowledge of the shareholders of the sub-fund, category or class in question.

A notification relating to the closure of the sub-fund, category or class may also be transmitted to all the registered shareholders of this sub-fund, category or class.

The net assets of the sub-fund, category or class in question shall be distributed among the remaining shareholders of the sub-fund, category or class. Any amounts that have not been distributed at the closure of the liquidation operations of the sub-fund, category or class in question shall be deposited at the public trust office (Caisse de Consignation) in Luxembourg to be held for the benefit of the persons entitled thereto and shall be forfeited after 30 years.

B. MERGER OF SUB-FUNDS, CATEGORIES OR CLASSES

The Board of Directors of the Company may decide, in the interest of the shareholders, to transfer the assets of one sub-fund, category or class of shares to those of another sub-fund, category or class of shares within the Company. Such mergers may be performed for reasons of various economic reasons justifying a merger of sub-funds, categories or classes of shares. The merger decision shall be published and be sent to all registered shareholders of the sub-fund, category or of the concerned class of shares at least one month before the effective date of the merger. The publication in question shall indicate, in addition, the characteristics of the new sub-fund, the new category or class of shares. Shareholders of sub-funds, categories or classes of shares that are to be merged shall have the possibility, for a period of one month to

request the redemption or the conversion of his shares free of charge. After the expiry of this one-month period, the decision shall apply to all the shareholders who have not taken advantage of the option of leaving free of charge.

In the same circumstances as described in the previous paragraph and in the interest of the shareholders, the transfer of assets and liabilities attributable to a sub-fund, category or class of shares to another UCITS or to a sub-fund, category or class of shares within such other UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund), may be decided by the Board of Directors of the Company, in accordance with the provisions of the Law of 17 December 2010. The Company shall send a notice to the Shareholders of the relevant sub-fund in accordance with the provisions of CSSF Regulation 10-5. Every shareholder of the sub-fund, category or class of shares concerned shall have the possibility, for a period of one month, to request the redemption or the conversion of his shares without any cost (other than the cost of disinvestment).

In the case of a contribution in an Undertaking for collective investment, of the type "mutual fund", the contribution shall only involve the shareholders of the sub-fund, the category or the class of shares in question who have expressly approved the contribution. Otherwise, the shares belonging to the other shareholders who have not made a statement regarding that merger shall be reimbursed without any cost. Such mergers may be carried out in various economic circumstances that justify a merger of sub-funds.

In case of a merger of a sub-fund, category or class of shares where, as a result, the Company ceases to exist, the merger needs to be decided by a meeting of shareholders of the sub-fund, category or class of shares concerned, for which no quorum is required and decisions are taken by the simple majority of the votes cast.

Art. 12. Net Asset Value. The net asset value of the shares of each sub-fund, category and class of shares of the Company as well as the issue and redemption prices shall be determined by the Company pursuant to a periodicity to be defined by the Board of Directors, but at least twice a month. Such net asset value shall be calculated in the reference currency of the relevant sub-fund or in any other currency as the Board of Directors may determine. The net asset value shall be calculated by dividing the net assets of the relevant sub-fund by the number of shares issued in such sub-fund taking into account, if needed, the allocation of the net assets of this sub-fund into the various categories and classes of shares in this sub-fund (as described in Article 6 of these Articles).

The day on which the net asset value shall be determined is mentioned in these Articles as the "Valuation Day" which will be a Bank Business Day.

The valuation of assets of each sub-fund of the Company shall be calculated in the following manner:

1 The value of any cash on hand or on deposit, bills, demand notes and accounts receivables, prepaid expenses, dividends and interests matured but not yet received shall be represented by the par-value of these assets except however if it appears that such value is unlikely to be received. In the latter case, the value shall be determined by deducting a certain amount to reflect the true value of these assets.

2 The value of transferable securities and money market instruments listed on an official Stock Exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public (a Regulated market) as defined by Laws and Regulations in force is based on the latest known price and if such transferable securities are dealt in on several markets, on the basis of the latest known price on the main market for such securities. If the latest known price is not representative, the value shall be determined based on a reasonably foreseeable sales price to be determined prudently and in good faith.

3 In the event that any securities or/and money market instruments are not quoted or dealt in on a stock exchange or a regulated market operating regularly, recognised and open to the public as defined by the Laws and Regulations in force, or if the price as determined pursuant to paragraph 2 is not representative of the fair market value, the value of such assets shall be assessed on the basis of their foreseeable sales price estimated prudently and in good faith.

4 The liquidating value of futures, forward and options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established in good faith by the board of directors in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; 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 shall be such value as the board of directors may deem fair and reasonable.

5 The value of money market instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value.

6 Units of UCIS and/or other UCI will be valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

7 Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve.

8 All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the board of directors.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the board of directors.

The board of directors, at its sole 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 of the Company.

Every other asset shall be assessed on the basis of the foreseeable realisation value which shall be estimated prudently and in good faith.

The valuation of the liabilities of each sub-fund of the Company shall be carried out as follows:

Appropriate amounts shall be accrued for expenses incurred by the Company and the liabilities of the Company shall be taken into consideration according to fair and prudent criteria. The Company shall pay for the full amount of its operating expenses; in particular, the Company shall have to pay for the compensation to the investment adviser(s) and/or manager(s), to the distributors, to the Custodian and including, as the case may be, compensations to the correspondents, and fees of the administrative agent, of the transfer agent, to the agent in charge of keeping the Register, to the paying agent and to the agent for domiciliation; expenses and fees of the auditor, the remuneration and repayment of reasonable expenses of the directors; publication and listing expenses, notification and any other notices and more generally, any expenses in connection with the information of the shareholders and in particular, costs incurred to print and distribute the prospectus, periodical reports and other documents; any other administrative and/or marketing expenses of the Company in each country for which the Company has received prior approval from the control authorities of the relevant country; formation expenses, including printing of certificates and necessary expenses related to the creation and closure of sub-funds of the Company, its quotation on the Stock Exchange and authorization from the relevant authorities; brokerage fees and commissions incurred for the transactions in the portfolio securities; all taxes and charges to eventually be paid on its revenues; the capital registration tax ("taxe d'abonnement") as well as royalties due to the control authorities, expenses related to the distribution of dividends; advisory fees and any other extraordinary expenses, in particular, expertise or action taken in order to protect the interest of the shareholders; annual fees for Stock Exchange quotations; subscriptions to professional bodies and other organizations on the Luxembourg financial market to which the Company may decide to take part.

In addition, any reasonable costs and prepaid expenses, including, and without any limitation, telephone, telex, telegram, postage expenses incurred by the Custodian Bank for the purchase and the sale of portfolio securities of the Company shall be paid by the Company.

The Board of Directors shall establish for each sub-fund a distinctive portfolio of assets. Regarding relationship between shareholders and towards third parties, this portfolio of assets shall be allocated only to the shares issued for the relevant sub-fund, taking into account, if needed, the breakdown of such amounts of assets between the different classes and/or categories of shares of such sub-funds as provided in the present Article.

For the purpose of forming separate portfolios of assets corresponding to a sub-fund or to two or more categories and/or classes of shares, the following rules shall apply:

a) If one or several classes and/or categories of shares relate to one specific sub-fund, the assets applied to those classes and/or categories shall be altogether invested according to the specific investment policy of the related sub-fund. Within a sub-fund, the Board of Directors may periodically establish classes and/or categories of shares corresponding to (i) a policy of specific distribution, such as one class of shares entitled to distribution ("distribution shares"), or one class of shares not entitled to distribution ("capitalization shares"), and/or (ii) a specific structure of issue or redemption fees, and/or (iii) a specific structure of management or investment advisory fees, and/or (iv) a specific structure of distribution expenses;

b) The proceeds to be received from the issue of shares of a class and/or category of shares shall be allocated in the books of the company to the sub-fund established for that class and/or category of shares, provided that, if several classes and/or categories of shares are issued for such sub-fund, then the corresponding amount shall increase the proportion of net assets of this sub-fund attributable to the class and/or category of shares to be issued;

c) Assets, liabilities, income and expenses related to a sub-fund shall be allocated to the class(es) and/or category(ies) of shares of the relevant sub-fund;

d) Where any asset is derived from another asset, such asset shall be allocated in the books of the Company to the same sub-fund from which it was derived and, upon each revaluation of an asset, the increase or decrease in value shall be allocated to the relevant sub-fund;

e) Where the Company incurs a liability which relates to any asset of a particular sub-fund or to any action taken in connection with an asset of a particular sub-fund, such liability shall be allocated to the relevant sub-fund;

f) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular sub-fund, such asset or liability shall be allocated to all sub-funds pro rata the net asset values of the relevant classes and/or categories of shares or, in such other manner as shall be determined by the Board of Directors acting in good faith;

g) Upon distributions made to the shareholders of any class and/or category of shares, the net asset value of such category or class of shares shall be reduced by the amount of such distributions.

All valuation principles and calculations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, gross negligence or obvious error, any decision taken when calculating the net asset value by the Board of Directors or by any bank, company or other organization which the Board of Directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future shareholders.

If the Board of Directors considers that the net asset value calculated on a given Valuation Day is not representative of the true value of the Company's shares, or if, since the calculation of the net asset value, there have been significant fluctuations on the stock exchanges concerned, the Board of Directors may decide to actualise net asset value on that same day. In these circumstances, all subscription, redemption and conversion requests received for that day will be handled on the basis of the actualised net asset value with care and good faith.

Art. 13. Suspension of calculation of the net asset value per share, of the issue, Conversion and Redemption of shares. Without prejudice to the legal causes of suspension, the Board of Directors of the Company may suspend at any time the determination of the net asset value per share of one or several sub-funds and the issue, redemption and conversion of shares in the following cases:

(a) during any period when a stock exchange providing quotations for a significant part of the assets of one or more sub-funds of the Company is closed otherwise than for ordinary holidays or during which dealings therein are suspended or restricted;

(b) during any period when the market of a currency in which an important part of the assets of one or more sub-funds of the Company is expressed is closed otherwise than for ordinary holidays or during which dealings therein are either suspended or restricted;

(c) When the means of communication normally used in determining the value of the assets of one or more sub-funds of the Company are suspended or interrupted or when, for any other reason, the value of an investment of the Company cannot be determined as accurately and rapidly as required;

(d) during any period when the restrictions on currencies or cash transfers prevent the completion of transactions of the Company or when the purchases and sales on behalf of the Company cannot be achieved at normal exchange rates;

(e) during any period when factors related to, among others, the political, economic, military, monetary, and fiscal situation and escaping the control, the responsibility and the means of action of the Company prevent it from disposing of the assets of one or more sub-funds or determining the net asset value of one or more sub-funds of the Company in a usual and reasonable way;

(f) following a possible decision to liquidate or dissolve the Company or one or several sub-funds.

(g) when a Sub-Fund merges with another sub-fund or with another UCITS (or a Sub-Fund or such other UCITS) provided any such suspension is justified by the protection of the Shareholders.

In case of suspension of such calculation, the Company shall immediately inform in an appropriate manner the shareholders who have requested the subscription, redemption or conversion of shares in this or these sub-funds.

Along the suspension period, shareholders may recall any application filed for the subscription, redemption or conversion of shares. Lacking such recall, the shares shall be issued, redeemed or converted by reference to the first calculation of the net asset value carried out following the close of such suspension period.

In the absence of bad faith, gross negligence or obvious error, every decision in calculating the net asset value taken by the Board of Directors or by any delegate of the Board shall be final and compulsory for the Company and its shareholders.

In exceptional circumstances which may be detrimental to the shareholders' interests (for example large numbers of redemption, subscription or conversion requests, strong volatility on one or more markets in which the sub-fund(s) or category(ies) is (are) invested), the Board of Directors reserves the right to postpone the determination of the value of this (these) sub-fund(s) or category(ies) until the disappearance of these exceptional circumstances and if the case arises, until any essential sales of securities on behalf of the Company have been completed.

In such cases, subscriptions, redemption requests and conversions of shares which were suspended simultaneously will be satisfied on the basis of the first net asset value calculated thereafter.

If a corresponding master UCITS fund temporarily suspends the redemption, subscription or conversion requests of its shares, whether at its own initiative or at the request of its competent authorities, each of the feeder UCITS is entitled to suspend redemption, subscription or conversion requests within the same period of time as the master UCITS.

Art. 14. General Meetings of shareholders. The meeting of shareholders of the Company validly set up shall represent all the shareholders of the Company. It shall have the broadest powers to order, carry out or ratify all acts relating to the operations of the Company.

The annual general meeting of shareholders shall be held in Luxembourg in the registered office of the Company or at any such other place in the Grand-Duchy of Luxembourg, as shall be specified in the notice of meeting, on the third

Thursday in the month of April at 11:30 a.m. If this day is a legal public holiday or a banking holiday in Luxembourg, the annual general meeting shall be held on the next following bank business day. The annual general meeting can be held abroad if, in the absolute judgment of the Board of Directors, exceptional circumstances require this relocation.

Decisions concerning the general interest of the Company's shareholders are taken during a general meeting of all the shareholders and decisions concerning specific rights of the shareholders of one sub-fund or class/category of shares shall be taken during a general meeting of this sub-fund or of this class/category of shares.

The other general meetings of shareholders shall be held at a date, time and place as decided by the Board of Directors.

The quorum and delays required by law shall govern the notices and the conduct of the meetings of shareholders of the Company, unless otherwise provided herein. The holders of registered shares shall inform, 15 clear days before the date of the meeting, in writing, (through a letter or proxy), to the Board of Directors, of their intention of attending the meeting and shall indicate the number of shares for which they want to take part in the vote.

Each whole share of each sub-fund and of each class/category, regardless of its value, is entitled to one vote. Any shareholder may act at any meeting of shareholders by appointing in writing another person who doesn't need to be a shareholder, as his proxy.

Co-owners, usufructuaries and bare-owners, creditors and secured debtors shall be respectively represented by a single and same person.

Except as otherwise required by law or as otherwise provided herein, resolutions at meetings of shareholders shall be passed by a simple majority of those present or represented.

The Board of Directors may determine all other conditions that must be met by shareholders for them to take part in the general meeting of shareholders.

Shareholders shall meet upon call by the Board of Directors, pursuant to convocation setting forth the agenda sent, in accordance with the applicable laws and regulations, to the shareholder's address in the Register of Shareholders.

The agenda is prepared by the Board of Directors which, if the meeting is convened following a written demand from the shareholders, as it is foreseen by law, shall take into account the items that shall be asked to be examined by the meeting.

If and to the extent required by Luxembourg law, the convocation shall, in addition, be published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the Board of Directors may decide.

Nevertheless, if all shareholders are present or represented and if they state that they know the agenda, the meeting may be held without prior publication.

Following conditions set forth in Luxembourg laws and regulations, the convocation to any general meeting of shareholders may specify that the quorum and the majority applicable for this general meeting will be determined by reference to the shares issued and in circulation at a certain date and time preceding the general meeting (referred to as "Record Date"). The rights of a shareholder to attend a general meeting of shareholders and to exercise a voting right attaching to his/its/her shares will be determined by reference to the shares held by this shareholder at the Record Date.

The meeting of shareholders shall deal only with the matters contained in the agenda.

The minutes of general meetings are signed by the members of the bureau and by the shareholders who so request. Copies or extracts of such minutes, which need to be produced in judicial proceedings or otherwise shall be signed by:

- either 2 directors

- or by the persons authorized by the Board of Directors.

Art. 15. Directors. The Company shall be managed by a Board of Directors composed of not less than three members. The members of the Board of Directors shall not necessarily be shareholders of the Company.

The directors shall be elected by the general meeting of shareholders for a period up to six years. They shall be eligible for re-election.

If a legal entity is appointed director, it may appoint an individual through whom it shall exercise its director's duties. In this respect, a third party shall have no right to demand the justification of powers; the mere qualification of representative or of delegate of the legal entity being sufficient.

The term of office of outgoing directors not re-elected shall end immediately after the general meeting which has proceeded to their replacement.

Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting of the shareholders.

Any candidate for the function of Director, whose names do not appear in the agenda of the general meeting of shareholders shall be elected by 2/3 of the votes of the shareholders present or represented.

The Directors proposed for election, whose names appear in the agenda of the annual general meeting, will be elected by the majority of the votes of the shareholders present or represented.

In the event of a vacancy in the office of a Director because of death, dismissal or otherwise, the remaining Directors may appoint, at the majority of votes, a Director to temporarily fill such vacancy until the next meeting of shareholders which shall ratify such appointment.

Art. 16. Chairmanship and Board Meetings. The Board of Directors shall choose from among its members a Chairman and may choose from among its members one or more vice-chairmen. The first Chairman may be appointed by the general meeting of shareholders. The Board of Directors may also appoint a secretary who need not be a director. The Board of Directors shall meet upon call by the chairman or any two directors, at the place, date and time indicated in the notice of meeting. Any Director may act at any meeting by appointing another director as his proxy, in writing, by telegram, telex or telefax or any other similar written means of communication. Any director may represent one or more of his colleagues.

The Board of Directors meets under the presidency of its chairman, or for lack of, the oldest vice-chairman if any, or for lack of, the managing director if any, or for lack of, the oldest director attending the meeting.

The Board of Directors can deliberate or act validly only if at least the majority of the directors are present or represented. Resolutions are taken by a majority vote of the directors present or represented. In the event that, at any board meeting, the number of votes for and against a resolution is equal, the chairman of the meeting shall have a casting vote.

Any director may participate in a meeting of the Board of Directors by conference call or similar means of communications whereby all persons participating in a meeting can hear each other. The participation to a meeting by such means is equivalent to a physical presence at such meeting.

Notwithstanding the clauses mentioned hereabove, a resolution from the Board of Directors may also be made via a circular. This resolution shall be approved by all the directors whose signatures shall be either on a single document or on several copies of it. Such a resolution shall have the same validity and strength as if it had been taken during a meeting of the Board of Directors, legally convened and held.

The minutes of the meetings of the Board of Directors shall be signed by the Chairman or by the person who chaired such meeting.

Copies or extracts of such minutes, intended to be produced in judicial proceedings or otherwise, shall be signed by the Chairman, by the secretary, by two directors or by any person authorised by the Board of Directors.

Art. 17. Powers of the Board of Directors. The Board of Directors has the most extensive powers to perform all acts of administration and disposition within the Company's interest. All powers not expressly reserved by law or by the present Articles of Incorporation to the general meeting of shareholders are in the competence of the Board of Directors.

Art. 18. Investment Policy. The Board of Directors, based upon the principle of risk spreading, has the power to determine the investment policies to be applied in respect of each sub-fund and the course of conduct of the management of the Company, subject to investment restrictions foreseen by the laws and regulations.

Within all those sub-funds, the Board of Directors may decide that investments be made in all instruments or assets, within the restrictions determined by the Law and regulations in force.

The stock exchanges and regulated market will be located within any country of Europe, Asia, Oceania, the American continents Australia or Africa.

Within those restrictions, the Board of Directors may decide that the investments of the Company shall be made:

(1) transferable securities and money market instruments admitted to or dealt in on a Regulated Market in a Member State of the EU according to the Directive 2004/39/EEC;

(2) transferable securities and money market instruments dealt in on another market in a Member State of the EU which is regulated, operates regularly and is recognised and open to the public;

(3) transferable securities and Money Market Instruments listed on the official list of a securities market, or negotiated on another market of any other country in Eastern and Western Europe, the American continent, Asia, Oceania and Africa, regulated, operates regularly and is recognised and open to the public;

(4) recently issued transferable securities and money market instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, stock exchange or on another regulated market as described under (1)-(3) above;

- such admission is secured within one year of issue:

(5) Units of UCITS and/or other UCIs within the meaning of the first and the second indent of Article 1(2) of Directive 2009/65/EEC, whether situated in a Member State of the EU or in a non member State of the EU, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority (the "CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirement of Directive 2009/65/ECC;

- the business of the other UCIs is reported in half-yearly and annual report to enable an assessment of the assets and liabilities, income and operation over the reporting period;

- no more than 10 % of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can be, according to their constitutional documents, in aggregate invested in units of other UCITS or other UCIs;

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

(7) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

(8) Financial derivative Instruments, i.e. in particular options, futures, including equivalent cash-settled Instruments, dealt in on a Regulated Market or other market referred to in (1), (2) and (3) above, and/or financial derivative Instruments dealt in over-the-counter ("OTC derivative"), provided that:

(i) - the underlying consists of Instruments covered by items (1) to (8), financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives:

- the counterparties to OTC derivatives transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

(ii) Under no circumstances shall these operations cause the Fund to diverge from its investment objectives.

(9) money market instruments other than those dealt in on a Regulated Market, as described under items (1) to (4), to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and saving, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State of the EU, the European Central Bank, the EU or the European Investment Bank, by a third state or, in case of a Federal State, by one of the members making up the federation, on by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in, on Regulated Markets referred to in (1), (2) or (3) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10.000.000 euro) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

The Company is authorized (i) to employ techniques and instruments relating to transferable securities, money market instruments and all other eligible assets, provided that such techniques and instruments are used for the purpose of efficient portfolio management and (ii) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

The Company may acquire movable and immovable property which is essential for the direct pursuit of its business.

Moreover, a sub-fund of the Company may subscribe, acquire and/or hold securities to be issued or issued by one or more other sub-funds of the Company, in accordance with the provisions set forth in the sales documents of the Company and with the restrictions set forth in the Law of 17 December 2010.

Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company:

(i) create any sub-fund and/or class of shares qualifying either as a feeder UCITS or as a master UCITS,

(ii) convert any existing sub-fund and/or class of shares into a feeder UCITS sub-fund and/or class of shares or

(iii) change the master UCITS of any of its feeder UCITS sub-fund and/or class of shares.

By way of derogation from Article 46 of the 2010 Law, the Company or any of its sub-funds which acts as a feeder (the "Feeder") of a master-fund shall invest at least 85% of its assets in another UCITS or in a sub-fund of such UCITS (the "Master").

The Feeder may not invest more than 15% of its assets in the following elements:

(i) ancillary liquid assets in accordance with Article 41, paragraph (2), second subparagraph of the 2010 Law;

(ii) financial derivative instruments which may be used only for hedging purposes, in accordance with Article 41 first paragraph, point g) and Article 42 second and third paragraphs of the 2010 Law;

(iii) movable and immovable property which is essential for the direct pursuit of the Company' business.

Art. 19. Daily Management. The Board of Directors of the Company may delegate its powers related to the daily management of the Company's business (including the right to act as authorized signatory for the Company) and to the representation of the Company regarding this management to a General Manager, to a Secretary General and/or to one or several physical persons or legal entities which need not be directors. Such persons shall have the powers given them by the Board of Directors. They may also, if the Board of Directors authorises it, sub-delegate their powers. The Board of Directors may also give all special mandates by authentic or private power of attorney.

Art. 20. Representation - Judicial acts and Actions - Commitments of the Company. The Company is represented in the acts, including those in which a civil servant or a legal officer is involved and in court:

- either by the Chairman of the Board of Directors; or

- jointly by two directors; or

- by the representative(s) in charge of the daily management and/or the General Manager and/or the General Secretary acting together or separately, up to the limit of their powers as determined by the Board of Directors.

Besides, it is validly committed by specially authorised agents within the limits of their mandates.

Legal actions, in a capacity as either claimant or defendant, shall be followed up in the name of the Company by a member of the Board of Directors or by the representative appointed by that Board.

The Company is bound by the acts accomplished by the Board of Directors, by the directors who are entitled to represent it or by the delegate(s) to the daily management.

Art. 21. Invalidation Clause. No contract or other transaction between the Company and other companies or firms shall be affected or invalidated by the fact that any one or more of the directors or senior officers of the Company is interested in such other firm or company or by the fact that he would be a director, partner, manager or employee of it. Any director or manager of the Company who serves as a director, manager or employee of any company or firm with which the Company contracts or otherwise engages in business shall not be prevented by that from considering, voting and acting upon any matters with respect to such contract or other business. In the event that any director or manager of the Company would have a personal interest in a transaction of the Company, such director or manager shall make known to the Board of Directors such personal interest and he shall not consider or vote on any such transaction; and such transaction and such director's or manager's personal interest shall be reported to the next general meeting of shareholders.

Art. 22. Indemnifications. Except in case of gross negligence or misconduct, any person who is or was a director or manager may be indemnified by the Company, for the totality of expenses reasonably incurred in connection with any action or suit to which he may be made a party by reason of him being a director or manager of the Company.

Art. 23. Auditor. In accordance with law, the books and the preparation of all declarations required by Luxembourg law shall be supervised by an independent auditor ("Réviseur d'Entreprises agréé") who shall be appointed by the General Meeting for the term of office it shall fix and who shall be remunerated by the Company.

Art. 24. Custody of the assets of the Company. To the extent required by law, the Company shall enter into a custody agreement with a banking or savings institution as defined by the modified law of April 5, 1993 related to the supervision of the financial sector (the "Custodian").

The custodian shall fulfil the duties and responsibilities as provided for by law.

If the custodian wishes to resign, the Board of Directors shall use its best endeavours to find a successor custodian within two months of the effectiveness of such resignation. The Board of Directors may denounce the custody agreement but may not remove the custodian unless a successor Custodian has been found.

Art. 25. Investment advisers and Managers. The Company may conclude under its overall control and responsibility one or several management or advisory agreements with any Luxembourg or foreign Company by which the above mentioned company or any other previously approved company shall provide the Company with advice, recommendations and management services regarding the investment policy of the Company in accordance with the prospectus and the Article 18 of the present Articles.

Art. 26. Accounting year - Annual and Periodical report. The accounting year shall begin on 1st January and shall terminate on the last day of December of the same year. The consolidated accounts of the Company shall be expressed in EUR.

Where there shall be different sub-funds, as provided for by Article 5 of these Articles, and if the accounts within such sub-funds are kept in different currencies, such accounts shall be converted into EUR and added together for the purpose of determining the accounts of the Company.

The first audited report will be for the 31 st December 2014 and the 1 st unaudited semiannual report will be for the 30 th June 2014.

Art. 27. Allocation of the annual result. Upon the Board of Directors' proposal and within legal limits, the general meeting of shareholders of the category(ies)/class(es) issued in any sub-fund shall determine how the results of such sub-fund shall be allocated and may from time to time declare or authorize the Board of Directors to declare distributions.

For each class or category or classes or categories of shares entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

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

Distributions may be paid in such currency and at such time and place as the Board of Directors shall determine.

The Board of Directors may decide to distribute dividends in the form of new shares in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors.

Any declared distribution that has not been claimed by its beneficiary within five years of its attribution may not be subsequently reclaimed and shall revert to the sub-fund relating to the relevant class(es)/category(ies) of shares.

The Board of Directors has all powers and may take all measures necessary for the implementation of this provision.

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

The payment of revenues shall be due for payment only if the currency regulations enable to distribute them in the country where the beneficiary lives.

Art. 28. Dissolution. The Company may at any time be dissolved by a resolution of the general meeting subject to the quorum and majority requirements referred to in Article 29 of the present Articles of Association.

In the event of a dissolution of the Company, the liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities represented by physical persons, designated by the general meeting of shareholders which shall determine their powers and their compensations.

If the capital of the Company falls below two thirds of the minimum legal capital, the directors must submit the question of the dissolution of the Company to the general meeting for which no quorum shall be prescribed and which shall decide by simple majority of the shares present or represented at the meeting. If the capital falls below one fourth of the minimum legal capital, no quorum shall be also prescribed but the dissolution may be resolved by shareholders holding one fourth of the shares presented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets have fallen below respectively two thirds or one fourth of the minimum capital.

The net proceeds of liquidation shall be distributed by the liquidators to the holders of shares of each sub-fund in proportion of the rights attributable to the relevant category of shares.

Art. 29. Amendments to the Articles of Incorporation. The present Articles of Incorporation may be amended by a general meeting of shareholders subject to the quorum and vote required by Luxembourg law and by the prescriptions of the present Articles of Incorporation.

Art. 30. Applicable Law. For all matters not governed by these Articles of Incorporation, the parties shall refer to the law of 10 August 1915 on commercial companies as subsequently amended and to the Law.

Initial capital - Subscription and Payment

The initial capital is fixed at thirty-one thousand euro (EUR 31,000.-) divided into hundred (100) Shares of no par value.

The subscriber has subscribed for the number of Shares and has paid in cash the amount as mentioned hereafter:

Subscriber	Subscribed capital	Number of shares
BANQUE CRAMER & CIE S.A.	EUR 31,000,- (thirty-one thousand euro)	100 (one hundred)
TOTAL:	EUR 31,000,- (thirty-one thousand euro)	(100) (one hundred)

Evidence of the above payments, has been given to the undersigned notary, who expressly acknowledges it.

Expenses

The expenses which shall result from the organization of the Corporation are estimated at EUR 2,500.-

Statements

The undersigned notary states that the conditions provided for in article twenty-six of the law of August tenth, nineteen hundred and fifteen on commercial companies have been observed.

General Meeting of shareholders

The above named person representing the entire subscribed capital and considering itself as having received due notice, has immediately taken the following resolutions:

1. The following persons are appointed Directors for a period ending at the annual general meeting in 2019:

Chairman

- Mr. Marco Joseph NETZER
Banque Cramer & Cie SA,
Chairman of the Board of Directors
22, Avenue de Miremont,
CH-1206 Geneva
Switzerland

Board Members

- Mr. Alberto Marcello DI STEFANO
Banque Cramer & Cie SA
Chief Investment Officer
22, Avenue de Miremont,
CH-1206 Geneva
Switzerland
- Raffaella Widmer-Esposito
Independent Management Consultant
Chemin du Bochet 13A
CH-1110 Morges
Switzerland

3. The registered office of the Company is fixed at 33, rue de Gasperich, L-5826 Hesperange, Grand-Duchy of Luxembourg.

4. The following is appointed as independent auditor for a period ending with the next annual general meeting:

KPMG Luxembourg, S.à r.l., having its registered office in 9, Allée Scheffer, L-2520 Luxembourg

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

The undersigned notary who understands and speaks English states herewith that on request of the above person appearing, the present deed is worded in English; in case of divergence between the English and any translation of the text, the English version shall prevail.

The document having been read and translated into the language of the person appearing, whom is known to the notary by his/her surnames, names, civil status and residences, said person appearing signed together with us, Notary, the present original deed.

Signé: G. TRIVINI et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 18 décembre 2013. Relation: LAC/2013/59481. Reçu soixante-quinze euros (75.- EUR).

Le Receveur ff. (signé): C. FRISING.

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

Luxembourg, le 6 janvier 2014.

Référence de publication: 2014003301/706.

(140002490) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 janvier 2014.

Sarasin Investmentfonds, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 40.633.

—

Merger of Sarasin International Funds - Sarasin Sustainable Water Fund (USD), share class A (ISIN LU0622096583) and Sarasin Investmentfonds - Sarasin Sustainable Water Fund, share class P USD dist (ISIN LU0950593417)

We would like to inform you that the Board of Directors of Sarasin Investmentfonds (the "Company"), in accordance with section 5.6 of the prospectus and article 21 of the Company's articles of incorporation, has resolved to merge the sub-fund Sarasin International Funds - Sarasin Sustainable Water Fund (USD), share class A (ISIN LU0622096583) (the "Absorbed Sub-Fund") with Sarasin Investmentfonds - Sarasin Sustainable Water Fund, share class P USD dist (ISIN

LU0950593417) sub-fund of the Company (the "Absorbing Sub-Fund"), on 20 February 2014 (the "Effective Date"), for the reasons set forth below.

1. Rationale of the merger

The Board of Directors' decision to proceed with the merger is based on the following elements:

(i) for a period of more than 30 consecutive days the net asset value of all the outstanding shares of the Absorbed Sub-Fund was below the required minimum volume of USD 30 million as defined in section 5.6 of the prospectus and in article 21 of the articles of incorporation of the Absorbed Sub-Fund;

(ii) the similarity of the investment objectives, policies (with the exception of the investment restrictions as further detailed in section 3.1 below) and universe of the Absorbed Sub-Fund and the Absorbing Sub-Fund; and

(iii) an opportunity to rationalise the range of sub-funds and therefore to offer the benefit of economies of scale to investors of both the Absorbed Sub-Fund and the Absorbing Sub-Fund which is in the best interest of the shareholders of both the Absorbed Sub-Fund and the Absorbing Sub-Fund (the assets under management of the Sarasin International Funds - Sarasin Sustainable Water Fund (USD) and the Sarasin Investmentfonds - Sarasin Sustainable Water Fund were, respectively, approx. USD 6,798,037.42 and approx. EUR 194,760,055.75 as of 30 October 2013).

2. Merger procedure

From the date of the present notice, subscription and/or conversion for shares in the Absorbed Sub-Fund will no longer be accepted. From the date of receipt of the present notice, the shareholders of the Absorbed Sub-Fund and the Absorbing Sub-Fund have the right to request without any charge the redemption of their shares. On the Effective Date, the assets and liabilities of the Absorbed Sub-Fund will be contributed to the Absorbing Sub-Fund.

On the Effective Date, the shareholders of the Absorbed Sub-Fund will receive a number of shares of the Absorbing Sub-Fund, the total value of which will correspond to the total value of shares of the Absorbed Sub-Fund. Shareholders holding shares in another currency than the reference currency will receive shares in the same currency. Categories of shares of the Absorbed Sub-Fund and the Absorbing Sub-Fund will correspond. The number of shares to be allocated to the shareholders of the Absorbed Sub-Fund will be determined on the basis of the exchange ratio corresponding to the respective net asset value of the Absorbed Sub-Fund and the Absorbing Sub-Fund, calculated as of 20 February 2014 in accordance with the provisions of the prospectus and the applicable Luxembourg laws and regulations. Between 13 February 2014 and the Effective Date, no redemption orders related to shares of the Absorbed Sub-Fund will be accepted.

3. Impact on the shareholders

3.1. Main differences between the Absorbed Sub-Fund and the Absorbing Sub-Fund

The Absorbed Sub-Fund and the Absorbing Sub-Fund have similar features in terms of investment manager, investment policy, investment restrictions (with the exception mentioned below) risk and reward profile, entry charge (up to 5.00%), redemption fee (0.40% of the sale or redemption amount in favour of the respective sub-Fund) switch charges (up to 0.40% of the sale or redemption amount in favour of the respective sub-Fund), depositary fee (up to 0.1%), management fee (up to 2%) and service fee (up to 0.25 %).

Differences between the Absorbed Sub-Fund and Absorbing Sub-Fund may be summarized as follows:

Absorbed Sub-Fund	Absorbing Sub-Fund
Investment Restriction	
At least 75% of the investment compartment's assets are invested in shares of companies which are characterized by a long-term focus on water resources and which therefore address ecological and social sustainability issues.	At least two-third of the investment compartment's assets are invested in shares of companies which are predominantly focused on water resources and which therefore address ecological and social sustainability issues.
One-off charges taken before investment	
Redemption fee: up to 1.00% (of the sale or redemption amount in favour of the distributor)	Redemption fee: up to 0.00% (of the sale or redemption amount in favour of the distributor)
Charges taken from the respective sub-Fund over a year	
Ongoing charges: 2.77%	Ongoing charges: 2.35% (figure shown here is an estimate of the charges, as sufficient data is not yet available or the data available is not significant).

3.2. Accrued income

The accrued income of the Absorbed Sub-Fund will be merged to the Absorbing Sub-Fund on the effective date. There will be no distribution of income to the investors of neither the Absorbed Sub-Fund nor the Absorbing Sub-Fund due to the merger. This could lead to a dilution of the Absorbing Sub-Fund.

3.3. Costs

Any legal, advisory or administrative costs associated with the preparation and the completion of the merger will not be charged to the Absorbing Sub-Fund or to any of its shareholders.

All costs will be borne by the management company of Sarasin International Funds, i.e. Sarasin Fund Management (Luxembourg) S.A.

3.4. Portfolio rebalancing

The contemplated merger is likely to necessitate a rebalancing of the Absorbed Sub-Fund's portfolio in order to accommodate to the characteristics of the Absorbing Sub-Fund's asset allocation. The rebalancing costs will be borne by the Absorbed Sub-Fund.

3.5. Taxation

Luxembourg non-resident shareholders of the Absorbed Sub-Fund who have neither a permanent establishment nor a permanent representative in Luxembourg will not become or deemed to become resident or otherwise subject to taxation or subject to tax filings in Luxembourg by reason only of the contemplated merger, except in case of application of the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. Investors (including Luxembourg residents) should consult their own tax advisers as to the applicable tax consequences of the merger based on their particular circumstances.

4. Impact on the shareholders of the Absorbing Sub-Fund

The contemplated merger will not impact the situation of the shareholders of the Absorbing Sub-Fund in terms of (i) the investment policy and strategy which will remain unchanged, (ii) costs, (iii) expected outcome and (iv) the periodic reporting. Also, there will be no risk of dilution in performance or a change in their tax treatment. The merger will not impact the portfolio of the Absorbing Sub-Fund so that a rebalancing of asset allocation will not be necessary prior to or after the merger. Any legal, advisory or administrative costs associated with the preparation and the completion of the merger will not be charged to the Absorbing Sub-Fund or to any of its shareholders.

5. Rights of the shareholders of the Absorbed Sub-Fund and the Absorbing Sub-Fund

5.1 Right for redemption

The shareholders of the Absorbed Sub-Fund and the Absorbing Sub-Fund have the right to request without any charge, other than those to be retained to meet disinvestment costs, the redemption of their shares. Such right becomes effective from the date of this notice and ceases to exist on the thirtieth day following such receipt (the "Expiry Date"), meaning that any application for redemption must be made to the Company in writing or by telex or facsimile, confirmed in writing by no later than 12 February 2014.

5.2 Right to obtain further information

The following documents are available, free of charge, at the registered office of the Company or at www.sarasin.ch/funds:

- Prospectus of the Company;
- key investor information documents of the Absorbing Sub-Fund;
- articles of incorporation of the Company; and
- the last annual and semi-annual reports of the Company.

In accordance with the current Luxembourg laws and regulations, the shareholders of the Absorbed Sub-Fund and the Absorbing Sub-Fund may obtain upon request a copy of the report of the authorised auditor and the confirmation of the custodian established for the purposes of the merger detailed above.

Any request for additional information shall be made directly to the Company.

Luxembourg, 13 January 2014. *The Board of Directors.*

Référence de publication: 2014004993/755/106.

MPC Global Maritime Opportunities S.A., SICAF, Société Anonyme sous la forme d'une Société d'Investissement à Capital Fixe.

Siège social: L-1445 Strassen, 4, rue Thomas Edison.

R.C.S. Luxembourg B 130.602.

—

In the year two thousand and thirteen, on the eighteenth day of December.

Before us Maître Léonie GRETHEN, notary residing in Luxembourg, Grand Duchy of Luxembourg,

was held the extraordinary general meeting (the "Extraordinary General Meeting") of the shareholders of MPC Global Maritime Opportunities S.A., SICAF, a public limited liability company (société anonyme) in the form of an investment company with fixed capital (société d'investissement à capital fixe) set-up pursuant to part II of the Luxembourg law dated 17 December 2010 on undertakings for collective investment, as amended, having its registered office at 4, rue Thomas Edison, L-1445 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 130.602 (the "Company"), incorporated on 7 August 2007 pursuant to a deed of Maître Jean-Joseph WAGNER, notary residing in Sanem, Grand Duchy of Luxembourg, published in the Mémorial C, Recueil des Sociétés et Associations ("Mémorial") N° 1866 of 3 September 2007. The articles of incorporation have been amended for the last time on 25 September 2013 pursuant to a deed of Maître Carlo WERSANDT, notary residing in Luxembourg, Grand Duchy of Luxembourg which has not been published yet.

The Extraordinary General Meeting was opened at 16.00 CET with Mr Gregory DE RUITER, Director, residing professionally in Strassen, in the chair.

The chairman appointed as secretary, Mrs Britta RIEPE, bank employee, residing professionally in Strassen.

The Extraordinary General Meeting elects as scrutineer, Mrs Vera AUGSDÖRFER, bank employee, residing professionally in Strassen.

The board of the Extraordinary General Meeting having thus been constituted, the chairman declared and requested the undersigned notary to record:

I. The names of the shareholders present at the Extraordinary General Meeting or duly represented by proxy, the proxies of the shareholders represented, as well as the number of shares held by each shareholder, are set forth on the attendance list, signed by the shareholders present, the proxies of the shareholders represented, the members of the board of the Extraordinary General Meeting and the notary. The aforesaid list shall be attached to the present deed and registered therewith. The proxies given shall be initialed «ne varietur» by the members of the board of the Extraordinary General Meeting and by the notary and shall be attached in the same way to this document;

II. That the convening notices have been sent by registered mail to each registered shareholder on 6 December 2013.

III. That the quorum of at least one half of the share capital of the Company is required by Article 67-1 (2) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, and that the resolution on agenda item 3 has to be passed by the affirmative vote of at least seventy-five percent (75%) of the votes validly cast at the Extraordinary General Meeting.

IV. That it appears from the attendance list, which shall remain attached to the present minutes to be filed therewith with the registration authorities, that from 25,299,243 shares currently issued, representing the whole corporate capital, 21,825,080 of the shares of the Company are present or represented at the Extraordinary General Meeting.

V. That the voting right attached to the 1,126,341 own shares hold by the Company is suspended.

VI. That 81.82 % of the share capital of the Company being present or represented at the present Extraordinary General Meeting, the Extraordinary General Meeting is regularly constituted and can validly deliberate and decide on all the items of the agenda as follows:

Agenda

1. Presentation by the Company's Board of Directors of the proposed changes to the Company's prospectus and articles of incorporation

The proposed changes to the Company's prospectus are set out in the draft prospectus and the draft articles of incorporation provided to shareholders together with the notice to shareholders dated 6 December 2013. The Board of Directors intends to approve the changes to the prospectus if the general meeting of shareholders resolves on the amendment of the Company's articles of incorporation as set out in agenda item 3 below. Shareholders voting against the proposed amendments to the articles of incorporation will be asked to indicate to the Company immediately following the resolution on agenda item 3 whether or not they wish to redeem their shares at the liquidation value equal to USD 0,42 per share.

2. Determination of the authorised capital of the Company

The authorised capital of the Company, including the issued share capital of the Company, is hereby fixed at fifty million (50,000,000) USD consisting of an aggregate number of 50 million shares with a par value of one (1) USD per share. The Board of Directors is hereby granted authorisation to issue shares with or without reserving to existing shareholders a preferential subscription right up to the total amount of the authorised capital.

3. Amendments to article 3 of the Company's articles of incorporation

The entire wording of Article 3 of the Company's articles of incorporation is hereby deleted and replaced with the following:

" **Art. 3. Duration.** The Company is incorporated for an unlimited period of time.

After a first rolling period of five years following the extraordinary general meeting of Shareholders that took place on 18 December 2013, the general meeting of Shareholders will decide if the Company shall (i) be liquidated or (ii) continue to operate and the shares be sold in the context of an initial public offering or other exit strategies be pursued (the "First EGM"). Prior to this decision, the Board of Directors will present to the general meeting of Shareholders a detailed proposal setting out the aforementioned options including a recommendation on the various options available to the general meeting of Shareholders.

Any decision of the First EGM is subject to a quorum requirement of 50% of the existing share capital of the Company represented at the meeting and requires a majority of two thirds of votes cast at the meeting. If the quorum requirement is not satisfied, a second general meeting shall be convened in accordance with these Articles and Luxembourg law (the "Second EGM"). Such convening notice shall reproduce the agenda and indicate the date and the results of the previous meeting. The Second EGM shall validly deliberate regardless of the proportion of the capital represented.

In the event that the required majority of two thirds is not reached at the First EGM or the Second EGM, the Board of Directors shall convene a new general meeting that shall take place no later than three (3) months after the general

meeting of Shareholders at which the required majority was not reached (the "Third EGM"). At this Third EGM the Board of Directors will propose to the Shareholders the liquidation of the Company. The decision to liquidate the Company is subject to a quorum requirement of 50% of the existing share capital of the Company represented at the meeting and requires a majority of two thirds of votes cast at the meeting. If the quorum requirement is not satisfied, another general meeting shall be convened in accordance with these Articles and Luxembourg law (the "Fourth EGM"). Such convening notice shall reproduce the agenda and indicate the date and the results of the previous meeting. The Fourth EGM shall validly deliberate regardless of the proportion of the capital represented. If the required majority of two thirds is not reached at the Third EGM or the Forth EGM, the Company shall continue to operate until the next general meeting of Shareholders which the Board of Directors shall convene within five years in accordance with the second paragraph of this article.

Notwithstanding the above, in the event that (i) a general meeting of Shareholders decides that the Company shall continue to operate, it will, at the same time, decide on the duration of the next rolling period at the end of which another general meeting of Shareholders shall be held and in the event that (ii) a general meeting of Shareholders shall decide that the Company shall be liquidated, the Board of Directors shall ensure that all assets are sold within a three years period and the liquidation proceeds are distributed to the Shareholders pro rata to their individual shareholding.

The Board of Directors shall furthermore ensure that all assets are sold and the liquidation proceeds are distributed to the Shareholders in certain cases of underperformance of the Company, as described in more detail in the Memorandum."

4. Amendments to article 6 of the Company's articles of incorporation

The reference in Article 6 (f) of the Company's articles of incorporation to "article 72-3 of the law of 10 August 1915 on commercial companies" is hereby deleted and replaced with the following:

"the Law of 2010 and the law of 10 August 1915 on commercial companies, as amended".

5. Amendments to article 1 and article 29 of the Company's articles of incorporation, as well as further amendments

- **Art. 1. Name.** The second sentence of Article 1 of the Company's articles of incorporation is hereby deleted and replaced with the following:

"The Company shall be governed by part II of the law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law of 2010")."

- **Art. 29. Definitions.** The definition of "Law of 2002" in Article 29 of the Company's articles of incorporation is hereby deleted and replaced with the following:

"Law of 2010" Law of 17 December 2010 relating to undertakings for collective investment, as amended."

- Further amendments

All references in the Company's articles of incorporation to the Law of 2002, other than those mentioned above, are hereby deleted and replaced with the following:

"Law of 2010".

6. Miscellaneous

After having duly deliberated on all items of the agenda, the Extraordinary General Meeting took the following resolutions and requested the undersigned notary to record as follows:

First resolution

The Extraordinary General Meeting resolves to set the authorised capital of the Company, including the issued share capital of the Company, at fifty million (50,000,000) USD consisting of an aggregate number of 50 million shares with a par value of one (1) USD per share.

A report of the Board of Directors established in accordance with Article 32-3 (5) of the Luxembourg law of August 10th 1915, as amended, will remain attached to the present deed.

The resolution is adopted by 20,698,739 votes in favour, 0 votes against and 0 abstentions from voting.

Second resolution

The Extraordinary General Meeting resolves to amend article 3 of the articles of incorporation of the Company, which shall henceforth read as follows:

" **Art. 3. Duration.** The Company is incorporated for an unlimited period of time.

After a first rolling period of five years following the extraordinary general meeting of Shareholders that took place on 18 December 2013, the general meeting of Shareholders will decide if the Company shall (i) be liquidated or (ii) continue to operate and the shares be sold in the context of an initial public offering or other exit strategies be pursued (the "First EGM"). Prior to this decision, the Board of Directors will present to the general meeting of Shareholders a detailed proposal setting out the aforementioned options including a recommendation on the various options available to the general meeting of Shareholders.

Any decision of the First EGM is subject to a quorum requirement of 50% of the existing share capital of the Company represented at the meeting and requires a majority of two thirds of votes cast at the meeting. If the quorum requirement is not satisfied, a second general meeting shall be convened in accordance with these Articles and Luxembourg law (the "Second EGM"). Such convening notice shall reproduce the agenda and indicate the date and the results of the previous meeting. The Second EGM shall validly deliberate regardless of the proportion of the capital represented.

In the event that the required majority of two thirds is not reached at the First EGM or the Second EGM, the Board of Directors shall convene a new general meeting that shall take place no later than three (3) months after the general meeting of Shareholders at which the required majority was not reached (the "Third EGM"). At this Third EGM the Board of Directors will propose to the Shareholders the liquidation of the Company. The decision to liquidate the Company is subject to a quorum requirement of 50% of the existing share capital of the Company represented at the meeting and requires a majority of two thirds of votes cast at the meeting. If the quorum requirement is not satisfied, another general meeting shall be convened in accordance with these Articles and Luxembourg law (the "Fourth EGM"). Such convening notice shall reproduce the agenda and indicate the date and the results of the previous meeting. The Fourth EGM shall validly deliberate regardless of the proportion of the capital represented. If the required majority of two thirds is not reached at the Third EGM or the Forth EGM, the Company shall continue to operate until the next general meeting of Shareholders which the Board of Directors shall convene within five years in accordance with the second paragraph of this article.

Notwithstanding the above, in the event that (i) a general meeting of Shareholders decides that the Company shall continue to operate, it will, at the same time, decide on the duration of the next rolling period at the end of which another general meeting of Shareholders shall be held and in the event that (ii) a general meeting of Shareholders shall decide that the Company shall be liquidated, the Board of Directors shall ensure that all assets are sold within a three years period and the liquidation proceeds are distributed to the Shareholders pro rata to their individual shareholding.

The Board of Directors shall furthermore ensure that all assets are sold and the liquidation proceeds are distributed to the Shareholders in certain cases of underperformance of the Company, as described in more detail in the Memorandum."

The resolution is adopted by 20,698,739 votes in favour, 0 votes against and 0 abstentions from voting.

Third resolution

The Extraordinary General Meeting resolves to delete the reference in article 6 (f) of the Company's articles of incorporation to "article 72-3 of the law of 10 August 1915 on commercial companies" and to replace it with the following:

"the Law of 2010 and the law of 10 August 1915 on commercial companies, as amended".

The resolution is adopted by 20,698,739 votes in favour, 0 votes against and 0 abstentions from voting.

Fourth resolution

The Extraordinary General Meeting resolves to delete the second sentence of article 1 of the Company's articles of incorporation and to replace it with the following:

"The Company shall be governed by part II of the law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law of 2010")."

The resolution is adopted by 20,698,739 votes in favour, 0 votes against and 0 abstentions from voting.

Fifth resolution

The Extraordinary General Meeting resolves to delete the definition of "Law of 2002" in article 29 of the Company's articles of incorporation and to replace it with the following:

"The Company shall be governed by part II of the law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law of 2010")."

The resolution is adopted by 20,698,739 votes in favour, 0 votes against and 0 abstentions from voting.

Sixth resolution

The Company shall be governed by part II of the law of 17 December 2010 relating to undertakings for collective investment, as amended. As a consequence, the Extraordinary General Meeting resolves to replace all references in the Company's articles of incorporation to the Law of 2002, other than those mentioned above, with reference to the Law of 2010 and to consequentially amend the fifth and the sixth paragraph of article 4 "Purpose", the third paragraph of article 12 "Determination of the Net Asset Value", the first and the third paragraph of article 22 "Depositary" and article 28 "Applicable Law" so as to read as follows:

1. Fifth and sixth paragraph of article 4 "Purpose" of the Company's articles of incorporation:

- "Without prejudice to the previous paragraph, the Company may further invest the funds available to it in assets permitted to an undertaking for collective investment under the provisions ofpart II of the Law of 2010.

- The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law of 2010."

2. Third paragraph of article 12 "Determination of the Net Asset Value" of the Company's articles of incorporation:

"The valuation of the Company's assets and liabilities shall be determined in accordance with generally accepted valuation principles in compliance with the Law of 2010:"

3. First and third paragraph of article 22 "Depositary of the Company's articles of incorporation:

- "The Company will enter into a depositary agreement with a Luxembourg bank (the "Depositary") which meets the requirements of the Law of 2010."

- "The Company's securities, cash and other permitted assets will be held in custody by or in the name of the Depositary, which will fulfil the obligations and duties provided for by the Law of 2010."

4. "Article 28. Applicable Law. All matters not governed by these Articles shall be determined in accordance with the law of 10 August 1915 on commercial companies and the Law 2010 as such laws have been or may be amended from time to time."

The resolution is adopted by 20,698,739 votes in favour, 0 votes against and 0 abstentions from voting.

Costs

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with the Extraordinary General Meeting, have been estimated at about one thousand five hundred euro (EUR 1,500.-).

The Extraordinary General Meeting noted that the German translation of the Articles is not required anymore in accordance with Article 99(7) of the 2010 Law and that therefore no German translation of the Articles will follow the English version

There being no further business, the Extraordinary General Meeting was closed.

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

The document having been read to the members of the board of the Extraordinary General Meeting, all known to the notary by their names, first names, civil status and residences, the members of the board of the Extraordinary General Meeting signed together with the notary the present deed.

Signé: De Ruiter, Riepe, Augsdörfer, GRETHEN.

Enregistré à Luxembourg Actes Civils, le 20 décembre 2013. Relation: LAC/2013/59013. Reçu soixante-quinze euros (75,00 €)

Le Receveur (signé): Irène Thill.

Pour expédition conforme, délivrée aux fins de publication au Mémorial C.

Luxembourg, le 7 janvier 2013.

Référence de publication: 2014003778/217.

(140003348) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2014.

LCN AD 2, Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 182.330.

—

STATUTES

In the year two thousand and thirteen, on the eighteenth of November.

Before Us, Maître Martine SCHAEFFER, a notary resident in Luxembourg, Grand Duchy of Luxembourg.

THERE APPEARED:

LCN Euro Master Holdings 1, a private limited liability company, incorporated under the laws of Luxembourg, having its registered office at 15, rue Edward Steichen, L-2540 Luxembourg, registered with the Luxembourg Register of Commerce and Companies, under number B 173.815,

here represented by Boris Ayache BOURGOIN, avocat, whose professional address is 18-20, rue Edward Steichen, L-2540 Luxembourg, by virtue of a power of attorney given in Luxembourg, on November 13 th , 2013

Which proxy, after signature "ne varietur" by the authorised representative of the appearing party and the undersigned notary, the power of attorney will remain attached to this deed to be registered with it.

The appearing party, represented as set out above, has requested the undersigned notary to state as follows the articles of incorporation of a private limited liability company (société à responsabilité limitée), which is hereby incorporated:

I. Name - Registered office - Object - Duration

Art. 1. Name. The name of the company is "LCN AD 2" (the Company). The Company is a private limited liability company (société à responsabilité limitée) governed by the laws of the Grand Duchy of Luxembourg, in particular the law of August 10 th , 1915 on commercial companies, as amended (the Law), and these articles of incorporation (the Articles).

Art. 2. Registered office.

2.1. The Company's registered office is established in Luxembourg, Grand Duchy of Luxembourg. It may be transferred within that municipality by a resolution of the board of managers. It may be transferred to any other location in the Grand Duchy of Luxembourg by a resolution of the shareholders, acting in accordance with the conditions prescribed for the amendment of the Articles.

2.2. Branches, subsidiaries or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the board of managers. If the board of managers determines that extraordinary political or military developments or events have occurred or are imminent, and that those developments or events may interfere with the normal activities of the Company at its registered office, or with ease of communication between that office and persons abroad, the registered office may be temporarily transferred abroad until the developments or events in question have completely ceased. Any such temporary measures do not affect the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

Art. 3. Corporate object.

3.1. The Company's object is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever, and the management of those participations. The Company may purchase, own and manage real estate, directly or indirectly. The Company may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

3.2. The Company may borrow in any form, except by way of public offer. It may issue, by way of private placement only, notes, bonds and any kind of debt and equity securities. It may lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. It may also give guarantees and pledges, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated financial sector activities without having obtained the requisite authorisation.

3.3. The Company may use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

3.4. The Company may carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property which, directly or indirectly, favours or relates to its corporate object.

Art. 4. Duration.

4.1. The Company is formed for an unlimited period.

4.2. The Company shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or more shareholders.

II. Capital - Shares

Art. 5. Capital.

5.1. The share capital is set at twelve thousand and five hundred euro (EUR 12,500), represented by twelve thousand five hundred (12,500) shares in registered form, with a par value of one euro (EUR 1) each.

5.2. The share capital may be increased or reduced once or more by a resolution of the shareholders, acting in accordance with the conditions prescribed for the amendment of the Articles.

Art. 6. Shares.

6.1. The shares are indivisible and the Company recognises only one (1) owner per share.

6.2. The shares are freely transferable between shareholders.

6.3. When the Company has a sole shareholder, the shares are freely transferable to third parties.

6.4. When the Company has more than one shareholder, the transfer of shares (inter vivos) to third parties is subject to prior approval by shareholders representing at least three-quarters of the share capital.

6.5. A share transfer shall only be binding on the Company or third parties following notification to, or acceptance by, the Company in accordance with article 1690 of the Luxembourg Civil Code.

6.6. A register of shareholders shall be kept at the registered office and may be examined by any shareholder on request.

6.7. The Company may redeem its own shares, provided:

(i) it has sufficient distributable reserves for that purpose; or

(ii) the redemption results from a reduction in the Company's share capital.

III. Management - Representation

Art. 7. Appointment and removal of managers.

7.1. The Company shall be managed by one or more managers appointed by a resolution of the shareholders, which sets the term of their office. The managers need not be shareholders.

7.2. The managers may be removed at any time, with or without cause, by a resolution of the shareholders.

Art. 8. Board of managers. If several managers are appointed, they shall constitute the board of managers (the Board).

8.1. Powers of the board of managers

(i) All powers not expressly reserved to the shareholders by the Law or the Articles fall within the competence of the Board, which has full power to carry out and approve all acts and operations consistent with the Company's corporate object.

(ii) The Board may delegate special or limited powers to one or more agents for specific matters.

8.2. Procedure

(i) The Board shall meet at the request of any manager, at the place indicated in the convening notice, which in principle shall be in Luxembourg.

(ii) Written notice of any Board meeting shall be given to all managers at least twenty-four (24) hours in advance, except in the case of an emergency, in which case the nature and circumstances of such shall be set out in the notice.

(iii) No notice is required if all members of the Board are present or represented and each of them states that they have full knowledge of the agenda for the meeting. A manager may also waive notice of a meeting, either before or after the meeting. Separate written notices are not required for meetings which are held at times and places indicated in a schedule previously adopted by the Board.

(iv) A manager may grant to another manager a power of attorney in order to be represented at any Board meeting.

(v) The Board may only validly deliberate and act if a majority of its members are present or represented. Board resolutions shall be validly adopted by a majority of the votes of the managers present or represented. Board resolutions shall be recorded in minutes signed by the chairperson of the meeting or, if no chairperson has been appointed, by all the managers present or represented.

(vi) Any manager may participate in any meeting of the Board by telephone or video conference, or by any other means of communication which allows all those taking part in the meeting to identify, hear and speak to each other. Participation by such means is deemed equivalent to participation in person at a duly convened and held meeting.

(vii) Circular resolutions signed by all the managers (Managers' Circular Resolutions) shall be valid and binding as if passed at a duly convened and held Board meeting, and shall bear the date of the last signature.

8.3. Representation

(i) The Company shall be bound towards third parties in all matters by the signature of any manager.

(ii) The Company shall also be bound towards third parties by the signature of any person(s) to whom special powers have been delegated by the Board.

Art. 9. Sole manager. If the Company is managed by a sole manager, all references in the Articles to the Board, the managers or any manager are to be read as references to the sole manager, as appropriate.

Art. 10. Liability of the managers. The managers shall not be held personally liable by reason of their office for any commitment they have validly made in the name of the Company, provided those commitments comply with the Articles and the Law.

IV. Shareholder(s)

Art. 11. General meetings of shareholders and shareholders' written resolutions.

11.1. Powers and voting rights

(i) Unless resolutions are taken in accordance with article 11.1.(ii), resolutions of the shareholders shall be adopted at a general meeting of shareholders (each a General Meeting).

(ii) If the number of shareholders of the Company does not exceed twenty-five (25), resolutions of the shareholders may be adopted in writing (Written Shareholders' Resolutions).

(iii) Each share entitles the holder to one (1) vote.

11.2. Notices, quorum, majority and voting procedures

(i) The shareholders may be convened to General Meetings by the Board. The Board must convene a General Meeting following a request from shareholders representing more than half of the share capital.

(ii) Written notice of any General Meeting shall be given to all shareholders at least eight (8) days prior to the date of the meeting, except in the case of an emergency, in which case the nature and circumstances of such shall be set out in the notice.

(iii) When resolutions are to be adopted in writing, the Board shall send the text of such resolutions to all the shareholders. The shareholders shall vote in writing and return their vote to the Company within the timeline fixed by the Board. Each manager shall be entitled to count the votes.

(iv) General Meetings shall be held at the time and place specified in the notices.

(v) If all the shareholders are present or represented and consider themselves duly convened and informed of the agenda of the General Meeting, it may be held without prior notice.

(vi) A shareholder may grant written power of attorney to another person (who need not be a shareholder), in order to be represented at any General Meeting.

(vii) Resolutions to be adopted at General Meetings shall be passed by shareholders owning more than one-half of the share capital. If this majority is not reached at the first General Meeting, the shareholders shall be convened by registered letter to a second General Meeting and the resolutions shall be adopted at the second General Meeting by a majority of the votes cast, irrespective of the proportion of the share capital represented.

(viii) The Articles may only be amended with the consent of a majority (in number) of shareholders owning at least three-quarters of the share capital.

(ix) Any change in the nationality of the Company and any increase in a shareholder's commitment to the Company shall require the unanimous consent of the shareholders.

(x) Written Shareholders' Resolutions are passed with the quorum and majority requirements set forth above and shall bear the date of the last signature received prior to the expiry of the timeline fixed by the Board.

Art. 12. Sole shareholder. When the number of shareholders is reduced to one (1):

(i) the sole shareholder shall exercise all powers granted by the Law to the General Meeting;

(ii) any reference in the Articles to the shareholders, the General Meeting, or the Written Shareholders' Resolutions is to be read as a reference to the sole shareholder or the sole shareholder's resolutions, as appropriate; and

(iii) the resolutions of the sole shareholder shall be recorded in minutes or drawn up in writing.

V. Annual accounts - Allocation of profits - Supervision

Art. 13. Financial year and approval of annual accounts.

13.1. The financial year begins on the first (1) of January and ends on the thirty-first (31) of December of each year.

13.2. Each year, the Board must prepare the balance sheet and profit and loss accounts, together with an inventory stating the value of the Company's assets and liabilities, with an annex summarising the Company's commitments and the debts owed by its managers and shareholders to the Company.

13.3. Any shareholder may inspect the inventory and balance sheet at the registered office.

13.4. The balance sheet and profit and loss accounts must be approved in the following manner:

(i) if the number of shareholders of the Company does not exceed twenty-five (25), within six (6) months following the end of the relevant financial year either (a) at the annual General Meeting (if held) or (b) by way of Written Shareholders' Resolutions; or

(ii) if the number of shareholders of the Company exceeds twenty-five (25), at the annual General Meeting.

13.5. The annual General Meeting shall be held at the registered office of the Company at such time as may be specified in the convening notices of the meeting.

Art. 14. Auditors.

14.1. When so required by law, the Company's operations shall be supervised by one or more approved external auditors (réviseurs d'entreprises agréés). The shareholders shall appoint the approved external auditors, if any, and determine their number and remuneration and the term of their office.

14.2. If the number of shareholders of the Company exceeds twenty-five (25), the Company's operations shall be supervised by one or more commissaires (statutory auditors), unless the law requires the appointment of one or more approved external auditors (réviseurs d'entreprises agréés). The commissaires are subject to re-appointment at the annual General Meeting. They may or may not be shareholders.

Art. 15. Allocation of profits

15.1. Five per cent (5%) of the Company's annual net profits must be allocated to the reserve required by law (the Legal Reserve). This requirement ceases when the Legal Reserve reaches an amount equal to ten per cent (10%) of the share capital.

15.2. The shareholders shall determine the allocation of the balance of the annual net profits. They may decide on the payment of a dividend, to transfer the balance to a reserve account, or to carry it forward in accordance with the applicable legal provisions.

15.3. Interim dividends may be distributed at any time, subject to the following conditions:

(i) the Board must draw up interim accounts;

(ii) the interim accounts must show that sufficient profits and other reserves (including share premium) are available for distribution; it being understood that the amount to be distributed may not exceed the profits made since the end of the last financial year for which the annual accounts have been approved, if any, increased by profits carried forward and distributable reserves, and reduced by losses carried forward and sums to be allocated to the Legal Reserve;

(iii) within two (2) months of the date of the interim accounts, the Board must resolve to distribute the interim dividends; and

(iv) taking into account the assets of the Company, the rights of the Company's creditors must not be threatened by the distribution of an interim dividend.

If the interim dividends paid exceed the distributable profits at the end of the financial year, the Board has the right to claim the reimbursement of dividends not corresponding to profits actually earned and the shareholders must immediately refund the excess to the Company if so required by the Board.

VI. Dissolution - Liquidation

16.1. The Company may be dissolved at any time by a resolution of the shareholders adopted with the consent of a majority (in number) of shareholders owning at least three-quarters of the share capital. The shareholders shall appoint one or more liquidators, who need not be shareholders, to carry out the liquidation, and shall determine their number, powers and remuneration. Unless otherwise decided by the shareholders, the liquidators shall have full power to realise the Company's assets and pay its liabilities.

16.2. The surplus (if any) after realisation of the assets and payment of the liabilities shall be distributed to the shareholders in proportion to the shares held by each of them.

VII. General provisions

17.1. Notices and communications may be made or waived, Managers' Circular Resolutions and Written Shareholders Resolutions may be evidenced, in writing, by fax, email or any other means of electronic communication.

17.2. Powers of attorney may be granted by any of the means described above. Powers of attorney in connection with Board meetings may also be granted by a manager, in accordance with such conditions as may be accepted by the Board.

17.3. Signatures may be in handwritten or electronic form, provided they fulfil all legal requirements for being deemed equivalent to handwritten signatures. Signatures of the Managers' Circular Resolutions, the resolutions adopted by the Board by telephone or video conference or the Written Shareholders' Resolutions, as the case may be, may appear on one original or several counterparts of the same document, all of which taken together shall constitute one and the same document.

17.4. All matters not expressly governed by these Articles shall be determined in accordance with the applicable law and, subject to any non-waivable provisions of the law, with any agreement entered into by the shareholders from time to time.

Transitional provision

The Company's first financial year shall begin on the date of this deed and shall end on the thirty-first (31) of December 2014.

Subscription and payment

LCN Euro Master Holdings 1, represented as stated above, subscribes for twelve thousand and five hundred (12,500) shares in registered form, having a nominal value of one euro (EUR 1each, and agrees to pay them in full by a contribution in cash of twelve thousand and five hundred euro (EUR 12,500).

The amount of twelve thousand and five hundred euro (EUR 12,500) is at the Company's disposal and evidence of such amount has been given to the undersigned notary.

Costs

The expenses, costs, fees and charges of any kind whatsoever to be borne by the Company in connection with its incorporation are estimated at approximately one thousand four hundred euro (EUR 1,400).

Resolutions of the sole shareholder

Immediately after the incorporation of the Company, the sole shareholder, representing the entire subscribed capital, adopted the following resolutions:

1. Appointment of Mr. Tony WHITEMAN, Manager, born in Hamilton, New Zealand, whose address is at 14, rue Jean Mercatoris, L-7237 Helmsange, Grand Duchy of Luxembourg, as manager of the Company for an indefinite period.

2. Appointment of Mr. Christopher NICHOLS, Manager, born in Portsmouth, England, whose address is at 33 St. James Square, London W1J 6BD, United-Kingdom, as manager of the Company for an indefinite period.

3. Appointment of Mr. Alan BOTFIELD, Director, born in Stirling, Scotland, whose address is at 15, Rue Edward Steichen, 4 th Floor, L-2540 Luxembourg, as manager of the Company for an indefinite period.

4. The registered office of the Company is located at 15, rue Edward Steichen, L-2540 Luxembourg.

Declaration

The undersigned notary, who understands and speaks English, states at the request of the appearing party that this deed is drawn up in English, followed by a French version, and that in the case of discrepancies, the English version prevails.

Whereof, this notarial deed is drawn up in Luxembourg, on the date stated above.

After reading this deed aloud, the notary signs it with the authorised representative of the appearing party.

Suit la traduction française du texte qui précède:

L'an deux mille treize, le dix-huit novembre.

Par-devant Nous, Maître Martine SCHAEFFER, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

A COMPARU:

LCN Euro Master Holdings 1, une société à responsabilité limité de droit luxembourgeois dont le siege social se situe au 15, rue Edward Steichen, L-2540 Luxembourg, Grand-Duché de Luxembourg, inscrite au Registre du commerce et des sociétés, sous le numéro B 173.815,

représenté par Boris Ayache BOURGOIN, avocat, avec adresse professionnelle au 18-20, rue Edward Steichen, L-2540 Luxembourg, en vertu d'une procuration donnée à Luxembourg, le 13 novembre 2013.

Ladite procuration, après avoir été signées «ne varietur» par le mandataire des parties comparantes et le notaire instrumentant, lesdites procurations resteront annexées au présent acte pour les formalités de l'enregistrement.

Les parties comparantes, représentées comme indiqué ci-dessus, ont prié le notaire instrumentant d'acter de la façon suivante les statuts d'une société à responsabilité limitée qui est ainsi constituée:

I. Dénomination - Siège social - Objet - Durée

Art. 1 er . Dénomination. Le nom de la société est "LCN AD 2" (la Société). La Société est une société à responsabilité limitée régie par les lois du Grand-Duché de Luxembourg, et en particulier par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi), ainsi que par les présents statuts (les Statuts).

Art. 2. Siège social.

2.1. Le siège social de la Société est établi à Luxembourg, Grand-Duché de Luxembourg. Il peut être transféré dans cette même commune par décision du conseil de gérance. Le siège social peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par une résolution des associés, selon les modalités requises pour la modification des Statuts.

2.2. Il peut être créé des succursales, filiales ou autres bureaux tant au Grand-Duché de Luxembourg qu'à l'étranger par décision du conseil de gérance. Lorsque le conseil de gérance estime que des développements ou événements extraordinaires d'ordre politique ou militaire se sont produits ou sont imminents, et que ces développements ou événements sont de nature à compromettre les activités normales de la Société à son siège social, ou la communication aisée entre le siège social et l'étranger, le siège social peut être transféré provisoirement à l'étranger, jusqu'à cessation complète de ces circonstances. Ces mesures provisoires n'ont aucun effet sur la nationalité de la Société qui, nonobstant le transfert provisoire de son siège social, reste une société luxembourgeoise.

Art. 3. Objet social.

3.1. L'objet de la Société est la prise de participations, tant au Luxembourg qu'à l'étranger, dans toutes sociétés ou entreprises sous quelque forme que ce soit, et la gestion de ces participations. La Société peut acquérir, détenir la propriété et gérer des biens immobiliers, directement ou indirectement. La Société peut notamment acquérir par souscription, achat et échange ou de toute autre manière tous titres, actions et autres valeurs de participation, obligations, créances, certificats de dépôt et autres instruments de dette, et plus généralement, toutes valeurs mobilières et instruments financiers émis par toute entité publique ou privée. Elle peut participer à la création, au développement, à la gestion et au contrôle de toute société ou entreprise. Elle peut en outre investir dans l'acquisition et la gestion d'un portefeuille de brevets ou d'autres droits de propriété intellectuelle de quelque nature ou origine que ce soit.

3.2. La Société peut emprunter sous quelque forme que ce soit, sauf par voie d'offre publique. Elle peut procéder, uniquement par voie de placement privé, à l'émission de billets à ordre, d'obligations et de tous types de titres et instruments de dette ou de capital. La Société peut prêter des fonds, y compris notamment les revenus de tous emprunts, à ses filiales, sociétés affiliées, ainsi qu'à toutes autres sociétés. La Société peut également consentir des garanties et nantir, céder, grever de charges ou autrement créer et accorder des sûretés sur toute ou partie de ses actifs afin de garantir ses propres obligations et celles de toute autre société et, de manière générale, en sa faveur et en faveur de toute autre

société ou personne. En tout état de cause, la Société ne peut effectuer aucune activité réglementée du secteur financier sans avoir obtenu l'autorisation requise.

3.3. La Société peut employer toutes les techniques et instruments nécessaires à une gestion efficace de ses investissements et à sa protection contre les risques de crédit, les fluctuations monétaires, les fluctuations de taux d'intérêt et autres risques.

3.4. La Société peut effectuer toutes les opérations commerciales, financières ou industrielles et toutes les transactions concernant des biens immobiliers ou mobiliers qui, directement ou indirectement, favorisent ou se rapportent à son objet social.

Art. 4. Durée.

4.1. La Société est formée pour une durée indéterminée.

4.2. La Société ne sera pas dissoute en raison de la mort, de la suspension des droits civils, de l'incapacité, de l'insolvabilité, de la faillite ou de tout autre événement similaire affectant un ou plusieurs associés.

II. Capital - Parts sociales

Art. 5. Capital.

5.1. Le capital social est fixé à douze mille cinq cents euros (EUR 12.500), représenté par douze mille cinq cents (12.500) parts sociales sous forme nominative, ayant une valeur nominale de un euro (EUR 1) chacune.

5.2. Le capital social peut être augmenté ou réduit à une ou plusieurs reprises par une résolution des associés, adoptée selon les modalités requises pour la modification des Statuts.

Art. 6. Parts sociales.

6.1. Les parts sociales sont indivisibles et la Société ne reconnaît qu'un (1) seul propriétaire par part sociale.

6.2. Les parts sociales sont librement cessibles entre associés.

6.3. Lorsque la Société a un associé unique, les parts sociales sont librement cessibles aux tiers.

6.4. Lorsque la Société a plus d'un associé, la cession des parts sociales (inter vivos) à des tiers est soumise à l'accord préalable des associés représentant au moins les trois-quarts du capital social.

6.5. Une cession de parts sociales ne sera opposable à l'égard de la Société ou des tiers, qu'après avoir été notifiée à la Société ou acceptée par celle-ci conformément à l'article 1690 du Code Civil luxembourgeois.

6.6. Un registre des associés est tenu au siège social et peut être consulté à la demande de chaque associé.

6.7. La Société peut racheter ses propres parts sociales à condition:

(i) qu'elle ait des réserves distribuables suffisantes à cet effet; ou

(ii) que le rachat résulte de la réduction du capital social de la Société.

III. Gestion - Représentation

Art. 7. Nomination et révocation des gérants.

7.1. La Société est gérée par un ou plusieurs gérants nommés par une résolution des associés, qui fixe la durée de leur mandat. Les gérants ne doivent pas nécessairement être associés.

7.2. Les gérants sont révocables à tout moment, avec ou sans raison, par une décision des associés.

Art. 8. Conseil de gérance. Si plusieurs gérants sont nommés, ils constitueront le conseil de gérance (le Conseil).

8.1. Pouvoirs du conseil de gérance

(i) Tous les pouvoirs non expressément réservés par la Loi ou les Statuts aux associés sont de la compétence du Conseil, qui a tous les pouvoirs pour effectuer et approuver tous les actes et opérations conformes à l'objet social.

(ii) Des pouvoirs spéciaux ou limités peuvent être délégués par le Conseil à un ou plusieurs agents pour des tâches spécifiques.

8.2. Procédure

(i) Le Conseil se réunit sur convocation d'un gérant au lieu indiqué dans l'avis de convocation, qui en principe, sera au Luxembourg.

(ii) Il sera donné à tous les gérants une convocation écrite de toute réunion du Conseil au moins vingt-quatre (24) heures à l'avance, sauf en cas d'urgence, auquel cas la nature et les circonstances de cette urgence seront mentionnées dans la convocation à la réunion.

(iii) Aucune convocation n'est requise si tous les membres du Conseil sont présents ou représentés et si chacun d'eux déclare avoir parfaitement connaissance de l'ordre du jour de la réunion. Un gérant peut également renoncer à la convocation à une réunion, que ce soit avant ou après ladite réunion. Des convocations écrites séparées ne sont pas exigées pour des réunions se tenant dans des lieux et à des heures fixés dans un calendrier préalablement adopté par le Conseil.

(iv) Un gérant peut donner une procuration à un autre gérant afin de le représenter à toute réunion du Conseil.

(v) Le Conseil ne peut délibérer et agir valablement que si la majorité de ses membres sont présents ou représentés. Les décisions du Conseil sont valablement adoptées à la majorité des voix des gérants présents ou représentés. Les

décisions du Conseil sont consignées dans des procès-verbaux signés par le président de la réunion ou, si aucun président n'a été nommé, par tous les gérants présents ou représentés.

(vi) Tout gérant peut participer à toute réunion du Conseil par téléphone ou visio- conférence ou par tout autre moyen de communication permettant à l'ensemble des personnes participant à la réunion de s'identifier, de s'entendre et de se parler. La participation par un de ces moyens équivaut à une participation en personne à une réunion valablement convoquée et tenue.

(vii) Des résolutions circulaires signées par tous les gérants (des Résolutions Circulaires des Gérants) sont valables et engagent la Société comme si elles avaient été adoptées lors d'une réunion du Conseil valablement convoquée et tenue et portent la date de la dernière signature.

8.3. Représentation

(i) La Société est engagée vis-à-vis des tiers en toutes circonstances par la signature individuelle d'un quelconque gérant.

(ii) La Société est également engagée vis-à-vis des tiers par la signature de toute(s) personne(s) à qui des pouvoirs spéciaux ont été délégués par le Conseil.

Art. 9. Gérant unique. Si la Société est gérée par un gérant unique, toute référence dans les Statuts au Conseil ou aux gérants doit être considérée, le cas échéant, comme une référence au gérant unique.

Art. 10. Responsabilité des gérants. Les gérants ne contractent, à raison de leur fonction, aucune obligation personnelle concernant les engagements régulièrement pris par eux au nom de la Société, dans la mesure où ces engagements sont conformes aux Statuts et à la Loi.

IV. Associé(s).

Art. 11. Assemblées générales des associés et résolutions écrites des associés.

11.1. Pouvoirs et droits de vote

(i) Sauf lorsque des résolutions sont adoptées conformément à l'article 11.1. (ii), les résolutions des associés sont adoptées en assemblée générale des associés (chacune une Assemblée Générale).

(ii) Si le nombre des associés de la Société ne dépasse pas vingt-cinq (25), les résolutions des associés peuvent être adoptées par écrit (des Résolutions Ecrites des Associés).

(iii) Chaque part sociale donne droit à un (1) vote.

11.2. Convocations, quorum, majorité et procédure de vote

(i) Les associés peuvent être convoqués aux Assemblées Générales à l'initiative du Conseil. Le Conseil doit convoquer une Assemblée Générale à la demande des associés représentant plus de la moitié du capital social.

(ii) Une convocation écrite à toute Assemblée Générale est donnée à tous les associés au moins huit (8) jours avant la date de l'assemblée, sauf en cas d'urgence, auquel cas, la nature et les circonstances de cette urgence doivent être précisées dans la convocation à ladite assemblée.

(iii) Si des résolutions sont adoptées par écrit, le Conseil communique le texte des résolutions à tous les associés. Les associés votent par écrit et envoient leur vote à la Société endéans le délai fixé par le Conseil. Chaque gérant est autorisé à compter les votes.

(iv) Les Assemblées Générales sont tenues au lieu et heure précisés dans les convocations.

(v) Si tous les associés sont présents ou représentés et se considèrent comme ayant été valablement convoqués et informés de l'ordre du jour de l'assemblée, l'Assemblée Générale peut se tenir sans convocation préalable.

(vi) Un associé peut donner une procuration écrite à toute autre personne, associé ou non, afin de le représenter à toute Assemblée Générale.

(vii) Les décisions de l'Assemblée Générale sont adoptées par des associés détenant plus de la moitié du capital social. Si cette majorité n'est pas atteinte à la première Assemblée Générale, les associés sont convoqués par lettre recommandée à une seconde Assemblée Générale et les décisions sont adoptées par l'Assemblée Générale à la majorité des voix exprimées, sans tenir compte de la proportion du capital social représenté.

(viii) Les Statuts ne peuvent être modifiés qu'avec le consentement de la majorité (en nombre) des associés détenant au moins les trois-quarts du capital social.

(ix) Tout changement de nationalité de la Société ainsi que toute augmentation de l'engagement d'un associé dans la Société exige le consentement unanime des associés.

(x) Des Résolutions Ecrites des Associés sont adoptées avec le quorum de présence et de majorité détaillés ci-avant. Elles porteront la date de la dernière signature reçue endéans le délai fixé par le Conseil.

Art. 12. Associé unique. Dans le cas où le nombre des associés est réduit à un (1):

(i) l'associé unique exerce tous les pouvoirs conférés par la Loi à l'Assemblée Générale;

(ii) toute référence dans les Statuts aux associés, à l'Assemblée Générale ou aux Résolutions Circulaires des Associés doit être considérée, le cas échéant, comme une référence à l'associé unique ou aux résolutions de ce dernier; et

(iii) les résolutions de l'associé unique sont consignées dans des procès-verbaux ou rédigées par écrit.

V. Comptes annuels - Affectation des bénéfices - Contrôle

Art. 13. Exercice social et approbation des comptes annuels.

13.1. L'exercice social commence le premier (1) janvier et se termine le trente et un (31) décembre de chaque année.

13.2. Chaque année, le Conseil doit dresser le bilan et le compte de profits et pertes, ainsi qu'un inventaire indiquant la valeur des actifs et passifs de la Société, avec une annexe résumant les engagements de la Société ainsi que les dettes du ou des gérants et des associés envers la Société.

13.3. Tout associé peut prendre connaissance de l'inventaire et du bilan au siège social.

13.4. Le bilan et le compte de profits et pertes doivent être approuvés de la façon suivante:

(i) si le nombre des associés de la Société ne dépasse pas vingt-cinq (25), dans les six (6) mois de la clôture de l'exercice social en question, soit (a) par l'Assemblée Générale annuelle (si elle est tenue), soit (b) par voie de Résolutions Ecrites des Associés; ou

(ii) si le nombre des associés de la Société dépasse vingt-cinq (25), par l'Assemblée Générale annuelle.

13.5. L'Assemblée Générale annuelle se tient à l'adresse du siège social de la Société et à l'heure indiquée dans la convocation.

Art. 14. Commissaires / Réviseurs d'entreprises.

14.1. Les opérations de la Société sont contrôlées par un ou plusieurs réviseurs d'entreprises agréés, dans les cas prévus par la loi. Les associés nomment les réviseurs d'entreprises agréés, s'il y a lieu, et déterminent leur nombre, leur rémunération et la durée de leur mandat.

14.2. Si la Société a plus de vingt-cinq (25) associés, ses opérations sont surveillées par un ou plusieurs commissaires, à moins que la loi ne requière la nomination d'un ou plusieurs réviseurs d'entreprises agréé. Les commissaires sont sujets à la renomination par l'Assemblée Générale annuelle. Ils peuvent être associés ou non.

Art. 15. Affectation des bénéfices.

15.1. Cinq pour cent (5 %) des bénéfices nets annuels de la Société sont affectés à la réserve requise par la Loi (la Réserve Légale). Cette affectation cesse d'être exigée quand la Réserve Légale atteint dix pour cent (10 %) du capital social.

15.2. Les associés décident de l'affectation du solde des bénéfices nets annuels. Ils peuvent allouer ce bénéfice au paiement d'un dividende, l'affecter à un compte de réserve ou le reporter en respectant les dispositions légales applicables.

15.3. Des dividendes intérimaires peuvent être distribués à tout moment, aux conditions suivantes:

(i) des comptes intérimaires sont établis par le Conseil;

(ii) ces comptes intérimaires doivent montrer que suffisamment de bénéfices et autres réserves (y compris la prime d'émission) sont disponibles pour une distributions, étant entendu que le montant à distribuer ne peut excéder le montant des bénéfices réalisés depuis la fin du dernier exercice social dont les comptes annuels ont été approuvés, le cas échéant, augmenté des bénéfices reportés et des réserves distribuables, et réduit par les pertes reportées et les sommes à affecter à la réserve légale;

(iii) la décision de distribuer les dividendes intérimaires doit être adoptée par le Conseil dans les deux (2) mois suivant la date des comptes intérimaires; et

(iv) compte tenu des actifs de la Société, les droits des créanciers de la Société ne doivent pas être menacés.

Si les dividendes intérimaires qui ont été distribués excèdent les bénéfices distribuables à la fin de l'exercice social, le Conseil a le droit de réclamer la répétition des dividendes ne correspondant pas à des bénéfices réellement acquis et les associés doivent immédiatement reverser l'excès à la Société à la demande du Conseil.

VI. Dissolution - Liquidation

16.1. La Société peut être dissoute à tout moment, par une résolution des associés adoptée par la majorité (en nombre) des associés détenant au moins les trois-quarts du capital social. Les associés nommeront un ou plusieurs liquidateurs, qui n'ont pas besoin d'être associés, pour réaliser la liquidation et détermineront leur nombre, pouvoirs et rémunération. Sauf décision contraire des associés, les liquidateurs sont investis des pouvoirs les plus étendus pour réaliser les actifs et payer les dettes de la Société.

16.2. Le boni de liquidation après la réalisation des actifs et le paiement des dettes, s'il y en a, est distribué aux associés proportionnellement aux parts sociales détenues par chacun d'entre eux.

VII. Dispositions générales

17.1. Les convocations et communications, ainsi que les renonciations à celles-ci, peuvent être faites, et les Résolutions Circulaires des Gérants ainsi que les Résolutions Ecrites des Associés peuvent être établies par écrit, par téléfax, e-mail ou tout autre moyen de communication électronique.

17.2. Les procurations peuvent être données par tout moyen mentionné ci-dessus. Les procurations relatives aux réunions du Conseil peuvent également être données par un gérant conformément aux conditions acceptées par le Conseil.

17.3. Les signatures peuvent être sous forme manuscrite ou électronique, à condition de satisfaire aux conditions légales pour être assimilées à des signatures manuscrites. Les signatures des Résolutions Circulaires des Gérants, des résolutions adoptées par le Conseil par téléphone ou visioconférence et des Résolutions Ecrites des Associés, selon le cas, sont apposées sur un original ou sur plusieurs copies du même document, qui ensemble, constituent un seul et unique document.

17.4. Pour tous les points non expressément prévus par les Statuts, il est fait référence à la loi et, sous réserve des dispositions légales d'ordre public, à tout accord présent ou futur conclu entre les associés.

Disposition transitoire

Le premier exercice social de la Société commence à la date du présent acte et s'achèvera le 31 décembre 2014.

Souscription et libération

LCN Euro Master Holdings 1, représenté comme indiqué ci-dessus, déclare souscrire à douze mille cinq cents (12.500) parts sociales sous forme nominative, d'une valeur nominale de un euro (EUR 1) chacune, et de les libérer intégralement par un apport en numéraire d'un montant de douze mille cinq cents euros (EUR 12.500),

Le montant de douze mille cinq cents euros (EUR 12.500) est à la disposition de la Société, comme il a été prouvé au notaire instrumentant.

Frais

Les dépenses, coûts, honoraires et charges de toutes sortes qui incombent à la Société du fait de sa constitution s'élèvent approximativement à mille quatre cents euros (EUR 1.400).

Résolutions de l'associé unique

Immédiatement après la constitution de la Société, l'associé unique de la Société, représentant l'intégralité du capital social souscrit, a pris les résolutions suivantes:

1. Nomination de Monsieur Tony WHITEMAN, gérant, né à Hamilton, Nouvelle Zélande dont l'adresse est 14, rue Jean Mercatoris, L-7237 Helmsange, en qualité de gérant de la Société pour une durée indéterminée.

2. Nomination de Monsieur Christopher NICHOLS, gérant, né à Portsmouth, Angleterre, dont l'adresse est 33 St. James Square, Londres W1J 6BD, Royaume-Uni, en qualité de gérant de la Société pour une durée indéterminée.

3. Nomination de Monsieur Alan BOTFIELD, gérant, né à Stirling, Ecosse, dont l'adresse est 15, rue Edward Steichen, 4e étage, L-2540 Luxembourg, Grand-Duché de Luxembourg, en qualité de gérant de la Société pour une durée indéterminée

4. Le siège social de la Société est établi au 15, rue Edward Steichen, L-2540 Luxembourg.

Déclaration

Le notaire soussigné, qui comprend et parle l'anglais, déclare à la requête des parties comparantes que le présent acte est rédigé en anglais, suivi d'une traduction française et que, en cas de divergences, la version anglaise fait foi.

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

Après avoir lu le présent acte à voix haute, le notaire le signe avec le mandataire des parties comparantes.

Signé: B. Ayache-Bourgoin et M. Schaeffer.

Enregistré à Luxembourg Actes Civils, le 25 novembre 2013. Relation: LAC/2013/53311. Reçu soixante-quinze euros (EUR 75,-).

Le Receveur (signé): Irène THILL.

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

Luxembourg, le 10 décembre 2013.

Référence de publication: 2013172392/496.

(130209977) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2013.

Eurostar Diamonds International S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.

R.C.S. Luxembourg B 48.916.

—

Les comptes annuels au 31 DECEMBRE 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: 2013174732/10.

(130213647) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2013.

MS Automatenservice s.à r.l., Société à responsabilité limitée.

Siège social: L-6468 Echternach, Zone Industrielle Op Der Gleicht.

R.C.S. Luxembourg B 100.552.

—

Les comptes annuels du 01/01/2012 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: 2013176000/10.

(130214800) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2013.

Natural-V-Stone (NVS), Société Anonyme.

Siège social: L-9911 Troisvierges, 6, rue de Wilwedange.

R.C.S. Luxembourg B 149.319.

—

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.
Troisvierges, le 23/09/2013.

Référence de publication: 2013176006/10.

(130215194) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2013.

Netdesign S.A., Société Anonyme.

Siège social: L-7535 Mersch, 35, rue de la Gare.

R.C.S. Luxembourg B 102.196.

—

Les comptes annuels du 01/01/2012 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: 2013176018/10.

(130214803) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2013.

Nordpneus S.A., Société Anonyme.

Siège social: L-9964 Huldange, 3, Op der Schmëtt.

R.C.S. Luxembourg B 92.106.

—

Procès-verbal de l'assemblée générale ordinaire du 12 septembre 2013

L'assemblée a pris à l'unanimité les résolutions suivantes:

L'assemblée révoque la Fiduciaire SOCOFISC S.A. du poste de commissaire.

L'assemblée nomme au poste de commissaire la société TOPADMIN avec siège social à 3, Op d'Schmett à L-9964 HULDANGE inscrite au R.C. sous le n° B 108.584. Le mandat expirera à l'issue de l'Assemblée générale ordinaire de l'an 2017.

M. RENARD / D. SOLHEID / C. RENARD.

Référence de publication: 2013176030/14.

(130214381) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2013.

ProLogis UK CCXII S.à r.l., Société à responsabilité limitée.

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 109.210.

—

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: 2013176089/9.

(130214062) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2013.

Prisma Formation S.àr.l., Société à responsabilité limitée.

Siège social: L-8824 Perlé, 4, rue Neuve.

R.C.S. Luxembourg B 83.332.

—

L'an deux mille treize, le trois décembre.

Par-devant Nous Maître Jean-Joseph WAGNER, notaire de résidence à SANEM (Grand-Duché de Luxembourg,

a comparu:

la société «HACCP-CONSULT S.à r.l.», une société à responsabilité limitée constituée et existant sous le droit luxembourgeois, avec siège social au 4, rue Neuve, L-8824 Perlé et enregistrée au Registre de Commerce des Sociétés à Luxembourg sous le numéro B 152 539,

ici représentée par Monsieur Jean-Paul DEFAY, indépendant, demeurant au 82, rue Prince Jean, L-4463 Soleuvre,

en vertu d'une procuration lui donnée sous seing privé, laquelle procuration, après avoir été signée «ne varietur» par le mandataire de la partie comparante et le notaire soussigné, restera annexée au présent acte à des fins d'enregistrement,

agissant en sa qualité de seul et unique associé de la société «PRISMA FORMATION S.à r.l.», une société à responsabilité limitée de droit luxembourgeois, établie et ayant son siège social au 4, rue Neuve, L-8824 Perlé, Grand-Duché de Luxembourg, enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 83.332, constituée suivant un acte notarié dressé par le notaire soussigné, en date du 11 juillet 2001, publié au Mémorial C, Recueil des Sociétés et Associations, en date du 21 janvier 2002, sous le numéro 107 et page 5134 et dont les statuts ont été modifiés pour la dernière fois suivant acte du notaire soussigné reçu en date du 06 janvier 2012, publié au Mémorial C No 1271 du 22 mai 2012,

a pris les résolutions suivantes:

Première résolution

L'Associé Unique DECIDE de procéder à la dissolution de la Société «PRISMA FORMATION S.à r.l.» et de prononcer sa mise en liquidation avec effet à ce jour.

Deuxième résolution

L'Associé Unique DECIDE de nommer:

Monsieur Jean-Paul DEFAY, indépendant, né à Esch-sur-Alzette, le 24 novembre 1957, demeurant au 82, rue Prince Jean, L-4463 Soleuvre,

aux fonctions de seul liquidateur de la société.

Troisième résolution

L'Associé unique DECIDE d'investir le liquidateur des pouvoirs suivants:

Le liquidateur a les pouvoirs les plus étendus prévus par les articles 144 à 148 bis de la loi coordonnée sur les Sociétés Commerciales.

Il peut accomplir les actes prévus à l'article 145 sans devoir recourir à l'autorisation de l'Assemblée Générale dans les cas où elle est requise.

Il peut dispenser le conservateur des hypothèques de prendre inscription d'office; renoncer à tous droits réels, privilèges, hypothèques, actions résolutoires, donner mainlevée, avec ou sans paiement, de toutes inscriptions privilégiées ou hypothécaires, transcriptions, saisies, oppositions ou autres empêchements.

Le liquidateur est dispensé de dresser inventaire et peut s'en référer aux écritures de la société.

Il peut, sous sa responsabilité, pour des opérations spéciales et déterminées, déléguer à un ou plusieurs mandataires telle partie de ses pouvoirs qu'il détermine et pour la durée qu'il fixera.

Des bénéfices nets de la liquidation, le liquidateur est autorisé é effectuer, à tout moment, en une ou plusieurs fois, toute distribution en espèces qu'il juge appropriée, eu égard cependant aux dispositions de la loi luxembourgeoise concernant les sociétés commerciales.

Quatrième résolution

L'Associé unique DECIDE de nommer encore aux fonctions de commissaire-vérificateur de la Société présentement mise en liquidation:

Madame Claudine GATTI, employée privée, née à Esch-sur-Alzette le 01 décembre 1967, avec adresse professionnelle au 16, rue de Differdange, L-4437 Soleuvre, Grand-Duché de Luxembourg.

DONT ACTE, fait et passé à Belvaux, Grand-Duché de Luxembourg, en l'étude du notaire soussigné, date qu'en tête des présentes.

Et après lecture et interprétation donnée par le notaire, le mandataire de la partie comparante, a signé avec Nous le Notaire instrumentant le présent procès-verbal.

Signé: J.P. DEFAY, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 4 décembre 2013. Relation: EAC/2013/15870. Reçu douze Euros (12,- EUR).

Le Receveur (signé): SANTIONI.

Référence de publication: 2013172578/59.

(130209815) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2013.

New Communications Participations S.A., Société Anonyme.

Siège social: L-1528 Luxembourg, 16A, boulevard de la Foire.

R.C.S. Luxembourg B 59.242.

—

Les comptes annuels au 31 décembre 2012, ainsi que les informations et documents annexes 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: 2013176019/10.

(130214810) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2013.

Kuranda S.A., Société Anonyme.

Siège social: L-2661 Luxembourg, 44, rue de la Vallée.

R.C.S. Luxembourg B 55.601.

—

Le bilan au 31 décembre 2010 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.

Signature.

Référence de publication: 2013176908/10.

(130216300) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2013.

Kuranda S.A., Société Anonyme.

Siège social: L-2661 Luxembourg, 44, rue de la Vallée.

R.C.S. Luxembourg B 55.601.

—

Le bilan au 31 décembre 2009 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.

Signature.

Référence de publication: 2013176909/10.

(130216301) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2013.

Kuranda S.A., Société Anonyme.

Siège social: L-2661 Luxembourg, 44, rue de la Vallée.

R.C.S. Luxembourg B 55.601.

—

Le bilan au 31 décembre 2008 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.

Signature.

Référence de publication: 2013176910/10.

(130216302) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2013.

Cavaliere Brands S.à r.l., Société à responsabilité limitée.

Capital social: EUR 42.500,00.

Siège social: L-1417 Luxembourg, 6, rue Dicks.

R.C.S. Luxembourg B 178.504.

—

Extrait des décisions du Conseil de gérance tenu en date du 12 décembre 2013

Le Conseil de gérance a décidé de transférer le siège social de la société au 6 rue Dicks, L-1417 Luxembourg avec effet au 15 Décembre 2013.

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

Pour extrait conforme
Christophe Cahuzac
Mandataire

Référence de publication: 2013177635/15.

(130216866) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2013.

ProLogis UK LXXVII S.à r.l., Société à responsabilité limitée.

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 86.125.

—

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: 2013176097/9.

(130214071) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2013.

Reis S.A., Société Anonyme.

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

R.C.S. Luxembourg B 35.010.

—

EXTRAIT

L'assemblée générale ordinaire réunie à Luxembourg le 11 décembre 2013 a renouvellé les mandats des administrateurs et du commissaire aux comptes pour un terme de six ans.

Le Conseil d'Administration se compose comme suit:

- Marc Koeune
- Jean-Yves Nicolas
- Andrea Dany
- Nicole Thommes

Le commissaire aux comptes est Cederlux-Services S.à r.l.

Leurs mandats prendront fin à l'issue de l'assemblée générale annuelle qui se tiendra en l'an 2019.

Pour extrait conforme

Référence de publication: 2013177215/18.

(130216171) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2013.

Rockspring HBOS FSPS Holdings (Luxembourg) S. à r.l., Société à responsabilité limitée.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.

R.C.S. Luxembourg B 162.486.

—

Le Bilan et l'affectation du résultat 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 16 décembre 2013.

Rockspring HBOS FSPS Holdings (Luxembourg) S.à r.l.

Référence de publication: 2013177204/12.

(130215743) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2013.

Sparrowhawk Properties 402 S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 163.347.

—

Le Bilan et l'affectation du résultat au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 16 décembre 2013.

Référence de publication: 2013177252/11.

(130216306) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2013.

Romax 13, Société à responsabilité limitée.

Siège social: L-5639 Mondorf-les-Bains, 47, rue des Prunelles.

R.C.S. Luxembourg B 169.475.

—

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

Mandataire

Référence de publication: 2013177234/11.

(130216331) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2013.

SALT Generics S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2522 Luxembourg, 6, rue Guillaume Schneider.

R.C.S. Luxembourg B 132.367.

—

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.

Luxembourg, le 17 décembre 2013.

Référence de publication: 2013177261/10.

(130215493) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2013.

Gantiolo GmbH, Société à responsabilité limitée.

Siège social: L-1420 Luxembourg, 5, avenue Gaston Diderich.

R.C.S. Luxembourg B 74.061.

—

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 Gantiolo GmbH

United International Management S.A.

Référence de publication: 2013177815/11.

(130217626) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2013.

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

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 120.295.

—

Il est a noté que l'adresse de l'associé unique «Murciélago S.à r.l.» a changé et n'est plus le 12, rue Léon Thyes, L-2636 Luxembourg.

La nouvelle adresse de l'associé unique «Murciélago S.à r.l.» est: 15, rue Edward Steichen, L-2540 Luxembourg.

Référence de publication: 2013177813/11.

(130217476) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2013.

Fribeck Maison Plus S.A., Société Anonyme.

Siège social: L-5440 Remich, 1, rue de la Gare.

R.C.S. Luxembourg B 96.991.

—

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

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

Référence de publication: 2013177807/9.

(130216785) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2013.

France Finance S.A., Société Anonyme.

Siège social: L-5450 Stadtbredimus, 7, Lauthegaass.

R.C.S. Luxembourg B 86.100.

—

Der Jahresabschluss auf den 31.12.2012 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013177805/9.

(130217525) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2013.

Fen-Finanz S.A., Société Anonyme.

Siège social: L-5450 Stadtbredimus, 7, Lauthegaass.

R.C.S. Luxembourg B 24.161.

—

Der Jahresabschluss auf den 31.12.2012 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt. Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013177785/9.

(130217514) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2013.

Feo Investment S.A., Société Anonyme.

Siège social: L-2165 Luxembourg, 26-28, Rives de Clausen.

R.C.S. Luxembourg B 135.408.

—

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: 2013177786/9.

(130216946) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2013.

FANUC Europe Corporation, Société Anonyme.

Siège social: L-6468 Echternach, Zone Industrielle.

R.C.S. Luxembourg B 95.565.

—

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.

Référence de publication: 2013177780/9.

(130217067) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2013.

FANUC Europe Corporation, Société Anonyme.

Siège social: L-6468 Echternach, Zone Industrielle.

R.C.S. Luxembourg B 95.565.

—

Les comptes consolidés 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.

Référence de publication: 2013177779/9.

(130217066) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2013.

Alpha Union Invest, Société Anonyme.

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

R.C.S. Luxembourg B 78.689.

—

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

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

Référence de publication: 2013177546/9.

(130217276) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2013.

Agio Investments S.A., Société Anonyme.

Siège social: L-1470 Luxembourg, 7-11, route d'Esch.

R.C.S. Luxembourg B 143.446.

—

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: 2013177536/9.

(130217520) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2013.

AAA Investments, Société Anonyme.

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.

R.C.S. Luxembourg B 51.635.

—

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: 2013177533/9.

(130216642) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2013.

Albatros Participations Industrielles S.A., Société Anonyme.

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

R.C.S. Luxembourg B 44.929.

—

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: 2013177541/9.

(130216772) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2013.

Amber Trust II Management S.A., Société Anonyme.

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

R.C.S. Luxembourg B 103.887.

—

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: 2013177550/9.

(130217079) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2013.

EMC S.A., Société Anonyme.

Siège social: L-9154 Grosbous, 10A, rue d'Ettelbruck.

R.C.S. Luxembourg B 158.649.

—

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: 2013177731/9.

(130217011) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2013.

Embassair Holding, Société Anonyme.

Siège social: L-7307 Steinsel, 50, rue Basse.

R.C.S. Luxembourg B 131.087.

—

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: 2013177730/9.

(130217351) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2013.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Association momentanée Imprimerie Centrale / Victor Buck