

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 420

15 février 2014

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**Opus Alternative Investment Funds, Société d'Investissement à Capital Variable.**

Siège social: L-1736 Senningerberg, 5, rue Heienhaff.

R.C.S. Luxembourg B 78.304.

Further to the Extraordinary General Meeting of Shareholders of the Company, held on 14 August 2012, which has decided to put the Company into liquidation, we are pleased to invite the Shareholders to the

**EXTRAORDINARY GENERAL MEETING**

of Shareholders which will be held on 28 February 2014 at 2.00 p.m. in the offices of Credit Suisse Fund Services (Luxembourg) S.A. at 5, rue Jean Monnet, L-2180 Luxembourg, with the following agenda:

*Agenda:*

1. Approval of the report of the liquidator and of the report of the réviseur à la liquidation.
2. Approval of the annual report and audited consolidated financial statements for the period from 1 January 2012 until 14 August 2012 (date of start of liquidation).
3. Discharge to the liquidator.
4. Discharge to the board of directors.
5. Closure of the liquidation.
6. Decision to file the books of the liquidated Company during five years at the registered office of the Company.

The resolutions on the Agenda may be passed only, if at least one half of the Company's share capital is present or represented at the meeting. Further, the resolutions must be carried by at least two thirds of the votes of the shareholders present or represented.

Shareholders who cannot attend personally the meeting may vote by proxy forms which are available at Credit Suisse Fund Services (Luxembourg) S.A., with registered office at: 5, rue Jean Monnet, L-2180 Luxembourg. In order to be taken in consideration, the proxies duly completed and signed must be received at the latest by the close of business in Luxembourg on 26 February 2014 either by fax at +352 43 61 61 402 or by e-mail at list.amluxesu@credit-suisse.com and send the original by post to the registered office of Credit Suisse Fund Services (Luxembourg) S.A.

Luxembourg, 12 February 2014.

Credit Suisse Fund Services (Luxembourg) S.A.

*The Liquidator*

Référence de publication: 2014023069/755/30.

**Groupe Adeo & Cie Valadeo, Société en Commandite par Actions.**

Siège social: L-1511 Luxembourg, 121, avenue de la Faiencerie.

R.C.S. Luxembourg B 64.283.

Messieurs les Actionnaires sont priés d'assister à

**L'ASSEMBLEE GENERALE EXTRAORDINAIRE**

qui se tiendra le vendredi 21 mars 2014 à 11 heures 30 minutes à L-2529 Howald, 45, rue des Scillas, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Autorisation pour la Société d'acquérir ses actions suite au non-exercice du droit de préemption par le Commandité, eu égard à la Déclaration de Transfert de 285 968 Actions Ordinaires GROUPE ADEO & CIE VALADEO de la société anonyme BRICOLAGE INVESTISSEMENT France conformément à l'article 9 des statuts de la Société.
2. Décision de la Société de procéder au rachat des 285 968 Actions Ordinaires appartenant à la société anonyme BRICOLAGE INVESTISSEMENT France pour un prix de dix millions cinq cent soixante-neuf mille trois cent soixante-dix-sept euros et vingt-huit cents (EUR 10.569.377,28), en vue de leur annulation et délégation de pouvoirs au Gérant pour procéder à toutes les mesures d'exécution relatives au rachat desdites actions, notamment les éventuelles délégations de pouvoirs en vue de la signature du contrat de vente correspondant.
3. Constat du rachat par la Société des 285 968 Actions Ordinaires appartenant à la société anonyme BRICOLAGE INVESTISSEMENT France par la signature du contrat de vente y afférent;
4. Décision de la Société d'annuler purement et simplement les 285 968 Actions Ordinaires rachetées à la société anonyme BRICOLAGE INVESTISSEMENT France;
5. Réduction du capital social de la Société à concurrence d'un million quatre cent un mille deux cent quarante-trois euros et vingt cents (EUR 1.401.243,20), pour le porter de son montant actuel de trente-trois millions huit cent quarante et un mille huit cent vingt euros et soixante cents (EUR 33.841.820,60) à un montant de trente-deux millions quatre cent quarante mille cinq cent soixante-dix-sept euros et quarante cents (EUR 32.440.577,40), par

- l'annulation de deux cent quatre-vingt-cinq mille neuf cent soixante-huit (285 968) Actions Ordinaires ayant une valeur nominale de quatre euros et quatre-vingt-dix cents (EUR 4,90) chacune;
6. Pouvoirs à donner au Gérant afin de procéder à toutes les écritures comptables nécessaires à la réduction de capital;
  7. Constatation de la réduction du capital social de la Société et modification corrélative du premier alinéa de l'article 7 des statuts de la Société qui aura dorénavant la teneur suivante:  
«Art. 7. Capital social. La société a un capital souscrit de trente-deux millions quatre cent quarante mille cinq cent soixante-dix-sept euros et quarante cents (EUR 32.440.577,40) représenté par six millions six cent vingt mille cinq cent vingt-cinq (6'620'525) Actions Ordinaires avec une valeur nominale de quatre euros et quatre-vingt-dix cents (EUR 4,90) et par une (1) Action de Commandité non rattachable avec une valeur nominale de quatre euros et quatre-vingt-dix cents (EUR 4,90).».
  8. Constat du transfert du siège social de l'actionnaire commandité unique, la société anonyme de droit français, Groupe ADEO, de F-59260 LEZENNES (France), Rue Chanzy à F-59790 RONCHIN (France), Rue Sadi Carnot, CS 00001 et modification corrélative du deuxième alinéa de l'article 1<sup>er</sup> des statuts de la Société, qui aura dorénavant la teneur suivante:  
«Art. 1<sup>er</sup>. Forme et dénomination sociale (deuxième alinéa)  
- Actionnaire commandité:  
La Société est gérée par un actionnaire commandité unique: la société anonyme de droit français, Groupe ADEO, ayant son siège social à F-59790 RONCHIN (France), Rue Sadi Carnot, CS 00001, immatriculée au Registre de Commerce et des Sociétés de Lille sous le numéro 358 200 913 (ci-après le "Commandité" ou le "Gérant").»  
Le reste de l'article demeure inchangé.»
  9. Transfert du siège social de la Société de L-1511 Luxembourg, 121, avenue de la Faïencerie à L-2529 Howald, 45, rue des Scillas et modification corrélative de la première phrase de l'article 2 des statuts de la Société, qui aura dorénavant la teneur suivante:  
«Art. 2. (première phrase) Le siège social de la Société est établi dans la commune de Hesperange.»  
Le reste de l'article demeure inchangé.
  10. Ajout de deux paragraphes supplémentaires à la fin de l'article 6 des statuts de la Société comme suit:  
«Par exception, en cas de liquidation des droits à la retraite d'un Salarié, Actionnaire Commanditaire, ce dernier devra vendre les Actions Ordinaires lui appartenant:  
- au plus tard dans le mois suivant la troisième fixation annuelle de la valeur de l'Action de la Société telle que visée au 4<sup>e</sup> paragraphe de l'article 10 des présents statuts intervenant le 15 mai ou le jour ouvré précédant cette date;  
- et au prix fixé par le dernier paragraphe du même article 10.  
A compter de son départ effectif du GROUPE ADEO, l'Actionnaire Commanditaire concerné ne pourra plus souscrire ou acquérir des Actions Ordinaires de la Société.»
  11. Renouvellement de l'autorisation du Gérant de réaliser toute augmentation du capital dans le cadre du capital autorisé de EUR 70.021.000.- pour une nouvelle période de cinq (5) ans, avec la faculté de limiter ou de supprimer le droit de souscription préférentiel, conformément au rapport justificatif du Gérant, avec modification corrélative de l'article 7 des statuts de la Société;
  12. Modification de la date de l'assemblée générale annuelle de la Société du premier mercredi du mois d'avril à 14.00 heures au dernier mercredi du mois de mai à 14.00 heures et de son lieu, avec modification corrélative du quatrième alinéa de l'article 20 des statuts de la Société, qui aura dorénavant la teneur suivante:  
«Art. 20. (quatrième alinéa) L'assemblée générale annuelle se réunit, conformément à la loi luxembourgeoise, au siège social ou à l'endroit indiqué dans l'avis de convocation le dernier mercredi du mois de mai à 14.00 heures. Si ce jour est un jour férié, légal ou bancaire, à Luxembourg, l'assemblée générale se réunit le premier jour ouvrable suivant.»  
Le reste de l'article demeure inchangé.
  13. Toutes autres modifications statutaires nécessaires ou utiles;
  14. Divers.

Une première assemblée a eu lieu le vendredi 14 février 2014 avec le même ordre du jour. A défaut de quorum suffisant, aucune décision n'a pu être prise. La seconde assemblée délibère valablement, quelle que soit la portion du capital représentée.

*Le Gérant.*

Référence de publication: 2014022485/79.

**Elaco - Holding S.A., Société Anonyme Holding.**

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.

R.C.S. Luxembourg B 12.996.

Notice is hereby given that the

## ORDINARY GENERAL MEETING

of shareholders of the Company will be held at the registered office of the Company, 42, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg, on Monday, *February 24<sup>th</sup>, 2014* at 14.30 for the following purposes:

*Agenda:*

1. Reports of the Board of Directors and the Statutory Auditor;
2. Presentation and approval of the annual accounts as at December 31<sup>st</sup>, 2008, December 31<sup>st</sup>, 2009, December 31<sup>st</sup>, 2010, December 31<sup>st</sup>, 2011 and December 31<sup>st</sup>, 2012 ; allocation of results;
3. Resignation of the Directors and discharge to be given;
4. Discharge to the Statutory Auditor;
5. Appointment of new Directors;
6. Deliberation regarding the prospects of a future for the Company and its management and operations

*For the Board of Directors.*

Référence de publication: 2014017776/1017/19.

**Loco SIF, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.  
R.C.S. Luxembourg B 184.364.

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STATUTES

In the year two thousand and fourteen, on the twenty-fourth of January.

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

There appeared:

1) LOCO ASSET MANAGEMENT S.À R.L., a private limited company (société à responsabilité limitée) duly incorporated under the laws of Luxembourg, with registered office in L-1653 Luxembourg, 2, avenue Charles de Gaulle, Grand Duchy of Luxembourg and not yet registered with the Registre du Commerce et des Sociétés of Luxembourg (the "General Partner"),

here represented by Mr Bertrand GOURDAIN, private employee, with professional address in Luxembourg, Grand Duchy of Luxembourg,

by virtue of a proxy given under private seal.

2) ROCHIMA S.C.A., a partnership limited by shares (société en commandite par actions) duly incorporated under the laws of Luxembourg, with registered office in L-1653 Luxembourg, 2, avenue Charles de Gaulle, Grand Duchy of Luxembourg, under the number B 176.234,

duly represented by its unlimited shareholder, MACHIRO S.À R.L., a private limited company (société à responsabilité limitée) with registered office in L-1653 Luxembourg, 2, avenue Charles de Gaulle, Grand Duchy of Luxembourg, under the number B 176.233.,

here represented by Mr Bertrand GOURDAIN, prenamed,

by virtue of a proxy given under private seal.

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

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

**Art. 1. Name.** There is hereby established among "LOCO ASSET MANAGEMENT S.à r.l." in its capacity as "associé commandité" (the "General Partner"), the shareholders (the "Shareholders"), in their capacity as "actionnaires commanditaires", (the "Limited Shareholders") and all persons who may become Limited Shareholders, a Luxembourg company (the "Company") under the form of a corporate partnership limited by shares ("société en commandite par actions") and qualified as a specialized investment fund under the law of 13<sup>th</sup> February 2007 relating to Specialized Investment Funds, as amended (the "Law of 2007").

The Company will exist under the corporate name of "LOCO SIF".

**Art. 2. Registered office.** The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg.

In the event that the General Partner determines that extraordinary political or military events have occurred or are imminent which would interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad

until the complete cessation of these abnormal circumstances; such provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg company.

**Art. 3. Duration.** The Company was created for an unlimited duration.

**Art. 4. Purpose.** The exclusive purpose of the Company is to invest the funds available to it in transferable securities of all types and all other permitted assets according to the law of 13<sup>th</sup> February 2007, relating to specialized investment funds (the "Law of 2007"), by means of spreading investment risks and affording its shareholders the results of the management of its assets.

**Art. 5. Investment objectives and Policies.** The purpose of the Company is to provide investors with an opportunity for investment in a professionally managed investment fund in order to achieve an optimum return from the capital invested.

The Company is restricted solely to Well-Informed Investors. This condition is not applicable to the General Partner and other persons who are involved in the management of the Company.

The Company will seek to achieve its objectives, in accordance with the investment policies and guidelines established by the General Partner of the Company. For this purpose the Company offers a choice of Sub-Funds as described in the Offering Document, which allow investors to make their own strategic allocation.

The specific goals and criteria to manage the assets of the various Sub-Funds could be considered as pursuing several strategies, such as: alternative investment strategies, investment in other funds, investment in futures contracts (commodity futures and/or financial futures) and/or in options or investment in real estate and any other permissible strategies; as stated, from time to time, in each relevant Appendix to the Offering Document dedicated to each one of these specific goals and criteria.

There can however be no assurance that the investment objectives will be achieved or that the investment objectives for any Sub-Fund will be attained.

The specific investment policies and risk spreading rules applicable to any particular Sub-Fund shall be determined by the General Partner and disclosed in the Offering Document.

**Art. 6. Share Capital, Sub-Funds, Classes of Shares.** The Company has been incorporated with a variable share capital of thirty one thousand euros (EUR 31,000.-) divided into three hundred (300) ordinary Shares and ten (10) management Shares of no par value. The share capital of the Company is represented by fully-paid up shares without par value and shall at all times be equal to the equivalent in Euros of the net assets of the sub-funds (each a "Sub-Fund" and collectively the "Sub-Funds") of the Company.

The minimum capital of the Company shall be at least the equivalent of one million two hundred and fifty thousand Euro (EUR 1,250,000.-) within a period of twelve (12) months following the agreement given by the CSSF.

For each Sub-Fund, a separate portfolio of investments and assets will be maintained. The different portfolios will be separately invested in accordance with their specific features as described in the Offering Document of the Company.

The Company is one single entity; however, the rights of investors and creditors regarding a Sub-Fund or raised by the constitution, operation or liquidation of a Sub-Fund are limited to the assets of this Sub-Fund, and the assets of a Sub

Fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-Fund. In the relations between the Company's Shareholders, each Sub-Fund is treated as a separate entity. The assets, charges and expenses that cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds pro rata to their respective net assets, if appropriate due to the amounts considered. However, instruments used to hedge the exposure of the investments and attributable solely to any particular Class of Shares may be allocated solely to corresponding Class of Shares.

The General Partner of the Company may, at any time, create additional Sub-Funds. In that event the Offering Document will be updated accordingly.

Furthermore, in respect of each Sub-Fund, the General Partner of the Company may decide to issue one or more classes of Shares (the "Classes"), subject to specific features such as a specific sales and redemption charge structure, a specific management fee structure, different distribution, Shareholders servicing or other fees, different types of targeted investors, different currencies and/or such other features as may be determined by the General Partner of the Company from time to time.

The currency in which the Classes of Shares are denominated may differ from the Reference Currency of the relevant Sub-Fund. The Sub-Fund may, at the expense of the relevant Class of Shares, use instruments such as forward currency contracts to hedge the exposure of the investments denominated in other currencies than the currency in which the relevant Class of Shares is denominated.

**Art. 7. Shares.**

7.1 The Company and its Sub-Funds, Class of Shares are restricted solely to Well-Informed investors such as institutional investors, professional investors and any other investor, who meets the following conditions:

- a) he has confirmed in writing that he adheres to the status of Well-Informed Investor, and

(b) (i) he invests a minimum of one hundred twenty five thousand Euro (EUR 125,000.-) in the specialized investment fund,

or

(ii) he has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in the specialized investment fund.

The conditions set forth above are not applicable to the General Partner and other persons who are involved in the management of the Company.

Fractions of registered Shares will be issued to one thousandth of a Share.

Fractions of Shares are not entitled to a vote, but are entitled to participate in the liquidation proceeds.

All issued registered shares of the Company shall be registered in the register of shareholders which shall be kept by the Company or by one or more persons designated thereto 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 amount paid up on each fractional share.

The inscription of the Shareholder's name in the register of Shares evidences his or her right of ownership of such registered Shares. A confirmation of shareholding will be delivered upon request.

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

#### 7.2 Form, Ownership and Transfer of Shares

The share capital of the Company shall be represented by the following two classes of Shares with no par value:

a) "Ordinary Shares" - shares subscribed by the Limited Shareholders (actionnaires commanditaires) of the Company and

b) "Management Shares" - shares subscribed by the General Partner as unlimited shareholder (actionnaire gérant commandité).

Shareholders wishing to transfer some or all of the Shares registered in their names should submit to the Registrar and Transfer Agent a share transfer form or other appropriate documentation signed by the transferor and the transferee. No stamp duty is payable in Luxembourg on transfer.

The General Partner may decline to register any transfer of Shares where the transfer would result in the legal or beneficial ownership of such Shares by an Ineligible Investor.

The General Partner will not issue or give effect to any transfer of Shares of the Company to any investor who may not be considered as Well Informed Investor. The General Partner may, at its discretion, delay the acceptance of any subscription until such date as it has received sufficient evidence on the qualification of the investor as Well Informed Investor. If it appears at any time that a Shareholder of a Class is not a Well Informed Investor, the General Partner will redeem the relevant Shares.

The General Partner will refuse the issue of Shares or the transfer of Shares, if there is not sufficient evidence that the person or company to which the shares are sold or transferred is a Well Informed Investor. In considering the qualification of a subscriber or a transferee as a Well Informed Investor, the General Partner will have due regard to the guidelines or recommendations (if any) of the competent supervisory authorities.

The subscription of Shares will only become effective upon acceptance by the investor and the Company of an application form or a subscription agreement.

Well Informed Investors subscribing in their own name, but on behalf of a third party, must certify to the General Partner that such subscription is made on behalf of a Well Informed Investor as aforesaid and the General Partner may require evidence that the beneficial owner of the Shares is a Well Informed Investor.

#### 7.3 Restrictions of the ownership of Shares

The General Partner may restrict or place obstacles in the way of the ownership of Shares in the Company by any person if the Company considers that this ownership involves a violation of the Laws of the Grand-Duchy or abroad, more specifically a violation of the Law of 2007, or may involve the Company in being subject to taxation in a country other than the Grand-Duchy or may in some other manner be detrimental to the Company.

To that end, the General Partner may:

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

- Proceed with the compulsory redemption of all the relevant Shares if it appears that a person who is not authorized to hold such Shares in the Company, either alone or together with other persons, is the owner of Shares in the Company, or proceed with the compulsory redemption of any or a part of the Shares, if it appears to the Company that one or several persons is or are owner or owners of a proportion of the Shares in the Company in such a manner that this may be detrimental to the Company.



- Refuse, during any general meeting of Shareholders, the right to vote of any person who is not authorized to hold Shares in the Company.

#### **Art. 8. Issue and Redemption of Shares.**

8.1 Issue of Shares The General Partner may issue Shares of any Class within each separate Sub-Fund.

Shares are made available through the General Partner on a continuous basis in each Sub-Fund.

The General Partner may impose restrictions on the frequency at which Shares shall be issued in any Sub-Fund.

Shares shall be issued on the relevant business day (a "Business Day") having been designated by the General Partner to be a valuation day for the relevant Sub-Fund (the "Valuation Day") as described in the Offering Document.

Applications instructions for the subscription of Shares may be made on any Business Day. Investors whose instructions for subscription are received by the Registrar and Transfer Agent before the appropriate dealing cut-off time, as more fully described for each Sub-Fund in the Offering Document, will be allotted Shares at a price corresponding to the Net Asset Value per Share as of the relevant Valuation Day; as mentioned in the Appendices of the Offering Document. No forward or future dated instructions will be recognized and such instructions received by the Registrar and Transfer Agent prior to the appropriate dealing cut-off time on any Valuation Day will be processed at the applicable Valuation Day without reference to the applicant. If instructions are received by the Registrar and Transfer Agent after the appropriate dealing cut-off time applicable to the Valuation Day, the subscriptions will be deferred until the following Valuation Day. Unless otherwise specified in the Appendices of the Offering Document, subscription fees may be charged on the subscription of Shares in favour of the Investment Manager and/or the intermediaries involved in the offering of Shares.

Instructions for the subscription of Shares may be made by fax or by post. Applications for subscription should contain the information described in the Offering Document (if applicable) and confirmation in writing that the applicant adheres to the status of Well-Informed Investor (except for institutional or professional investors). All necessary documents to fulfil the subscription should be enclosed with such application. No liability shall be accepted by the Custodian, Registrar and Transfer Agent or the Company for any delays or losses arising from incomplete documentation.

Any new subscriber may have to apply for a minimum holding amount as more fully described for each Sub-Fund in the Offering Document. Such minimum may be reached by combining investments in various Sub-Funds. However, the Company may authorize a new subscriber to apply for shares amounting to a sum that is less than the minimum initial investment or the equivalent in the reference currency of the relevant Sub-Fund from time to time.

Confirmation statements will be mailed or e-mailed to subscribers or their banks by the Company in accordance with the provision of the Offering Document at the risk of the Shareholder.

Shares will only be allotted upon receipt of notification from the Custodian that an authenticated electronic funds transfer advice or SWIFT message has been received provided that the transfer of money has been made in strict accordance with the instructions given in the electronic funds transfer form. In the event that the application has been made in a currency other than the Reference Currency of the Class within the relevant Sub-Fund(s), the Registrar and Transfer Agent will perform the necessary foreign exchange transactions. Investors should be aware that the costs to perform such foreign exchange transactions, amount of currency involved and the time of day at which such foreign exchange is transacted, will be supported entirely by said investor and will affect the rate of exchange. No liability shall be accepted by the Custodian, Registrar and Transfer Agent or the Company for any costs or losses arising from adverse currency fluctuations.

Payment shall be made in the Reference Currency of the Sub-Fund or, if applicable, in the denomination currency of the relevant Class as disclosed in each Sub-Fund's relevant Appendix to the Offering Document in the form of electronic bank transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers) to the order of the Custodian on the date the Net Asset Value of the allotted Shares is available.

The Company may agree to issue Shares as consideration for a contribution in kind of appraisable assets to any Shareholder who agrees, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Company ("réviseur d'entreprises agréé") which shall be available for inspection, and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of appraisable assets shall be borne by the relevant Shareholder.

The General Partner may, at any time at its discretion, temporarily discontinue, cease definitely or limit the issue of Shares for a definite Sub-Fund. Furthermore there are circumstances under which conversions and redemptions may be deferred. In that respect details of these are given in the Article 13, point 13.2 "Calculation" below.

The General Partner may, at any time at its discretion, temporarily discontinue, cease definitely or limit the issue of Shares to persons or corporate bodies residing or established in certain countries or territories. The General Partner may decide, at its sole discretion, to prohibit any persons or corporate bodies from acquiring shares. The Company may also prohibit certain persons or corporate bodies from acquiring Shares if such a measure is necessary for the protection of the Company or any Sub-Fund, the Shareholder of the Company or any Sub-Fund.

Furthermore, the Company may (i) reject in whole or in part at its discretion any application for Shares or (ii) repurchase at any time the Shares held by Shareholders who are excluded from purchasing or holding Shares, in which case

subscription monies paid, or the balance thereof, as appropriate, will normally be returned to the applicant in accordance with the provision of the Offering Document, provided such subscription monies have been cleared.

### 8.2 Minimum Investment and Holding

Minimum amounts of initial and subsequent investments as well as of holding may be set by the General Partner and disclosed in the Offering Document of the Company.

### 8.3 Redemption of Shares

Shareholders may only request redemption of their Shares in accordance with the conditions set-forth for each Sub-Fund in the Offering Document. Where redemptions are prohibited until a definite date (hereafter a "Close-ended Period"), the General Partner may, without obligation and at its sole discretion, determine during such Close-ended Period, any particular redemption conditions from time to time. In such a case, these particular redemption conditions shall apply to all shareholders within the same Class of Shares concerned. The repurchase price may, depending on the Net Asset Value per Share applicable on the date of repurchase, be higher or lower than the price paid at the time of subscription. A redeeming Shareholder may, therefore, realize a taxable gain or loss in connection with the redemption under the laws of the country of the Shareholder's citizenship, residence or domicile. Furthermore, it is the Shareholder's responsibility to declare any taxable gain or income under the laws of the country of his citizenship, residence or domicile. No liability shall be accepted by the Company or any of its agents for any delays or omission to declare any taxable gain or income in connection with Shareholder's investment in the Company.

Only where redemptions are not refused by the General Partner, investors whose instructions for redemption are received by the Registrar and Transfer Agent before the appropriate dealing cut-off time, as determined by the General Partner, will be redeemed at a price corresponding to the Net Asset Value per Share as of the relevant Valuation Day; as mentioned in the Appendices of the Offering Document. No forward or future dated instructions will be recognized and such instructions received by the Registrar and Transfer Agent prior to the appropriate dealing cut-off time on any Valuation Day will be processed at the applicable Valuation Day without reference to the applicant. If instructions are received by the Registrar and Transfer Agent after the appropriate dealing cut-off time applicable to the Valuation Day, the redemption instruction will be considered invalid for the applicable Valuation Day. Unless otherwise specified in each Sub-Fund's relevant Appendix to the Offering Document, redemption fees may be charged on the redemption of Shares in favour of the intermediaries involved in the offering of Shares.

Furthermore, an amount equal to any duties and charges attributable to the relevant Class of Shares which will be incurred upon the disposal of the Company's investments as at the date of redemption in order to fund such a redemption may be deducted.

Only where redemptions are not refused by the General Partner, instructions for the redemption of Shares may be made by fax or by post. Applications for redemption should contain the following information (if applicable): the identity and address and register number of the Shareholder requesting the redemption, the relevant Sub-Fund, the relevant Class, the number of Shares or currency amount to be redeemed, the name in which such Shares are registered and full payment details, including name of recipient, bank and account number. All necessary documents to fulfil the redemption should be enclosed with such application. Redemption requests must be accompanied by a document evidencing authority to act on behalf of a particular Shareholder or power of attorney which is acceptable in form and substance to the Company. All necessary documents to fulfil the redemption should be enclosed with such application to be considered valid on any particular Valuation Day. No liability shall be accepted by the Custodian, Registrar and Transfer Agent or the Company for any delays or losses arising from incomplete documentation. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that the GP decides otherwise. A Shareholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in the Offering Document.

If, due to an application for redemption, a Shareholder would hold less than the minimum holding amount, described for each Sub-Fund in the Offering Document, the General Partner may decide to compulsorily redeem the entire amount of the shares, on behalf of such Shareholder.

Payment of the redemption price will be made by the Custodian or its agents as more fully described in the Offering Document.

Payment for such Shares will be made in the Reference Currency of the relevant Sub-Fund or, if applicable, in the denomination currency of the relevant Class as disclosed in each Sub-Fund's relevant Appendix to the Offering Document or in any freely convertible currency specified by the Shareholder. In the last case, any conversion cost shall be borne by the relevant Shareholder.

The Company shall ensure that an appropriate level of liquidity is maintained in each Sub-Fund, Class of Shares so that, under normal circumstances, repurchase of Shares of a Sub-Fund, Class of Shares may be made by the Valuation Day. However, if on any Valuation Day redemption requests relate to more than 10% of the Shares in issue in a specific Class or Sub-Fund, the Company may decide that part or all of such requests for repurchase will be deferred for such period as the Company considers to be in the best interests of the Shareholders. The requests for redemption at such Valuation Day shall be reduced pro rata and the Shares which are not redeemed by reason of such limit shall be treated as if a request for redemption had been made in respect of each subsequent Valuation Day until all the Shares to which the original request related have been redeemed. Redemption requests which have been carried forward from an earlier Valuation Day shall be complied with (subject always to the foregoing limits) and given priority over later requests.



The Company may agree to make, in whole or in part, a payment in-kind of Assets of the Sub-Fund in lieu of paying to Shareholders redemption proceeds in cash. The total or partial in-kind payment of the redemption proceeds may only be made (i) with the consent of the relevant Shareholder which consent may be indicated in the Shareholder's application form or otherwise and (ii) by taking into account the fair and equal treatment of the interests of all Shareholders. In addition, in-kind payments of the redemption proceeds will only be made provided that the Shareholders who receive the in-kind payments are legally entitled to receive and dispose of the redemption proceeds for the redeemed Shares of the relevant Sub-Fund. In the event of an in-kind payment, the costs of any transfers of Assets to the redeeming Shareholder shall be borne by that Shareholder. To the extent that the Company makes in-kind payments in whole or in part, the Company will undertake its reasonable efforts, consistent with both applicable law and the terms of the in-kind appraisable assets being distributed, to distribute such in-kind Assets to each redeeming Shareholder pro rata on the basis of the redeeming Shareholder's Shares of the relevant Sub-Fund.

**Art. 9. Conversion of Shares.** Shareholders may solely be entitled, under the conditions set forth in the Appendices of the Offering Document, to convert all or part of their Shares of a particular Class into Shares of other Class(es) of Shares (as far as available) within the same Sub-Fund or Shares of the same or different Classes of Shares (as far as available) of another Sub-Fund.

However, in order to avoid Ineligible Investors in one Class, Shareholders should note that they cannot convert Shares of one Class in a Sub-Fund to Shares of another Class in the same or a different Sub-Fund without the prior approval of the General Partner.

Instructions for the conversion / switching of shares may be made by fax or by post. Applications for conversion / switches should contain the information described in the Offering Document (if applicable). All necessary documents to fulfil the switch should be enclosed with such application to be considered valid on any particular Valuation Day. No liability shall be accepted by the Custodian, Registrar and Transfer Agent or the Company for any delays or losses arising from incomplete documentation.

A conversion of Shares of a particular Class of one Sub-Fund for Shares of another Class in the same Sub-Fund and/or for Shares of the same or different Class in another Sub-Fund will be treated as a redemption of Shares and a simultaneous purchase of Shares of the acquired Class and/or Sub-Fund. A converting Shareholder may, therefore, realize a taxable gain or loss in connection with the conversion under the laws of the country of the Shareholder's citizenship, residence or domicile.

All terms and conditions regarding the redemption of Shares shall equally apply to the conversion of Shares.

Investors whose applications for conversion are received by the Registrar and Transfer Agent before the appropriate dealing cut-off time, as set forth by the General Partner, will have their Shares converted on the basis of the respective Net Asset Value of the relevant Shares as of the applicable Valuation Day, taking into account the actual rate of exchange on the day concerned. The Net Asset Value of the relevant Shares on a particular Valuation Day will be available on the Publication Day.

If the Valuation Day of the Class of Shares or Sub-Fund taken into account for the conversion does not coincide with the Valuation Day of the Class of Shares or Sub-Fund into which they shall be converted, the Shareholders' attention is drawn to the fact that the amount converted will not generate interest during the time separating the two Valuation Days.

Unless otherwise specified in the Appendices of the Offering Document, a conversion fee may be charged on the conversion of Shares.

The allocation rate at which all or part of the Shares in a given Sub-Fund (the "Original Sub-Fund") are converted into Shares in another Sub-Fund (the "New Sub-Fund"), or all or part of the Shares of a particular Class of Shares (the "Original Class") are converted into another Class of Shares within the same or another Sub-Fund (the "New Class") is determined in the Offering Document.

After conversion of the Shares, the Registrar and Transfer Agent will inform the Shareholder of the number of Shares of the New Sub-Fund or New Class obtained by conversion and the price thereof.

If, due to an application for conversion, a Shareholder would hold less than the minimum holding amount, described for each Sub-Fund's relevant Appendix to the Offering Document, the General Partner may decide to compulsorily convert the entire amount of the Shares, on behalf of such Shareholder. Application for conversion may be refused if such conversion would result in the investor having an aggregate residual holding, in either Class of Shares, of less than the minimum holding amount indicated for each Class of Shares in each Sub-Fund's relevant Appendix to the Offering Document.

If on any Valuation Day conversion requests relate to more than 10% of the Shares in issue in a specific Class or Sub-Fund, the Company may decide that part or all of such requests for conversion will be deferred for such period as the Company considers to be in the best interests of the Shareholders. The requests for conversion at such Valuation Day shall be reduced pro rata and the Shares which are not converted by reason of such limit shall be treated as if a request for conversion had been made in respect of each subsequent Valuation Day until all the Shares to which the original request related have been converted. Conversion requests which have been carried forward from an earlier Valuation Day shall be complied with (subject always to the foregoing limits) and given priority over later requests.

## **Art. 10. Charges of the Company.**

### 10.1 General

The Company shall pay out of the assets of the relevant Sub-Fund all expenses payable by the Sub-Fund which shall include but not be limited to:

- fees payable to and reasonable disbursements and out-of-pocket expenses incurred by the Company, the Custodian and Paying Agent, Central Administration Agent, the Registrar and Transfer Agent, the Domiciliary Agent, as applicable;
- all taxes which may be due on the assets and the income of the Sub-Fund (in particular, the "taxe d'abonnement" and any stamp duties payable);
- usual banking fees due on transactions involving securities held in the Sub-Fund;
- legal or consulting expenses incurred by the Company, the Custodian and Paying Agent, Central Administration Agent, the Registrar and Transfer Agent, the Domiciliary Agent while acting in the interests of the Shareholders;
- the cost of any liability insurance, expenses or losses arising out of any liability of, or claim for damage or other relief asserted against the Company, its General Partner and any person or company with whom they are affiliated or by whom they are employed and/or other agents of the Company for violation of any law or failure to comply with their respective obligations under these Articles of Incorporation or otherwise with respect to the Company;
- the costs and expenses of the preparation and printing of written confirmations of Shares; the costs and expenses of preparing and/or filing and printing of the General Partner and all other documents concerning the Company, including registration statements and Offering Document and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of Shares of the Company; the costs and expenses of preparing, in such languages as are necessary for the benefit of the Shareholders, including the beneficial holders of the Shares, and distributing annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the Net Asset Value from the Central Administrator; the cost of preparing and distributing public notices to the Shareholders; lawyers' and auditor's fees; and all similar administrative charges, including all advertising expenses, promoting of the Company and/or its Sub-Funds and other expenses directly incurred in offering or distributing the Shares.

All recurring charges will be charged first against income, then against capital gains and then against assets. Other charges may be amortized over a period not exceeding five (5) years.

#### 10.2 Formation and launching expenses of the Company

The costs and expenses of the formation of the Company and the initial issue of its Shares will be borne by the Company and amortized over a period not exceeding five (5) years from the formation of the Company and in such amounts between Sub-Funds in each year as determined by the Company on an equitable basis.

#### 10.3 Formation and launching expenses of additional Sub-Funds

The costs and expenses incurred in connection with the creation of a new Sub-Fund shall be written off over a period not exceeding five (5) years against the assets of such Sub-Fund only and in such amounts each year as determined by the Company on an equitable basis. The newly created Sub-Fund may bear a pro-rata of the costs and expenses incurred in connection with the formation of the Company and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund.

#### 10.4 Fees of the General Partner, Investment Manager(s) and/or the Investment Advisor(s)

General Partner, Investment Manager(s) and/or the Investment Advisor(s) is (are) entitled to receive, in respect of each Class, from the Company in any year the annual management/advisory fee(s), as specified in the Appendices of the Offering Document, which will cover its annual servicing and management/advisory fees for such classes of Shares. Such annual management/advisory fee(s) shall be payable in arrears at the end of each calendar month, calculated and accrued at each Valuation Day at the appropriate rate for the Class concerned. These fees shall be equal to a percentage of the average Sub-Fund's assets of the Class concerned.

General Partner, Investment Manager(s) and/or the Investment Advisor(s) may be entitled to a performance fee in relation to certain Sub-Funds, as indicated in each Sub-Fund's relevant Appendix to the Offering Document.

Charges applicable to specific Sub-Funds, Classes of Shares including, but not limited to investment management fees, investment advisory fees, initial charges will be detailed in the Appendices of the Offering Document.

**Art. 11. Accounting year.** The accounting year of the Company will begin on the 1<sup>st</sup> of January and end on the last day of December each year.

The consolidated financial accounts of the Company will be expressed in Euro. Financial accounts of each Sub-Fund will be expressed in the designated currency of the relevant Sub-Fund.

**Art. 12. Publications.** The most recent annual report of the Company may be obtained free of charge from the Company. Any other financial information to be published concerning the Company, including the Net Asset Value, the issue, conversion and repurchase price of the Shares for each Sub-Fund and any suspension of such valuation, will be made available to the public at the offices of the Company and its Central Administration Agent.

To the extent required by Luxembourg law or decided by the General Partner, all notices to Shareholders will be sent to Shareholders at their address indicated in the register of Shareholders and, only if necessary, in one or more newspapers of wide circulation and/or in the Mémorial.

## **Art. 13. Determination of the net asset value per share.**

### **13.1 Frequency of Calculation**

The Net Asset Value per Share for each Sub-Fund, Class is determined as described in the Offering Document, in accordance with the provisions of the Offering Document and of "Valuation of Assets" hereinafter, and at least once a year. Such calculation will be completed by the Central Administration Agent in its capacity as administrator.

### **13.2 Calculation**

The Net Asset Value per Share of each Sub-Fund, Class of Shares is determined as described in each Sub-Fund's relevant Appendix to the Offering Document and at least once a year. On any Business Day, the General Partner may decide to determine a Net Asset Value to be used for information purpose only. The Net Asset Value will be expressed in the Reference Currency of the Sub-Fund, Class of Shares. The Reference Currency of the Company is Euro.

The calculation of the Net Asset Value of Sub-Funds investing mainly in non-quoted assets or assets to be valued at foreseeable sales price, shall be determined according to a standard forward basis conditions that is to say, on the last available price / foreseeable sales price, available or determined (and dated), as of the applicable Valuation Day.

The Net Asset Value per Share of each Class of Shares is determined by dividing the value of the total assets of that Sub-Fund and any amount properly allocable to such Class, less the liabilities of that Sub-Fund properly allocable to such Class, by the total number of Shares of such Class outstanding on the relevant Valuation Day.

The Net Asset Value per Share may be rounded up or down to the nearest cent of the relevant currency as the General Partner shall determine.

### **13.3 Temporary Suspension of the Calculation**

In each Sub-Fund, the Company may temporarily suspend the determination of the Net Asset Value of a particular Sub-Fund, Class of Shares and in consequence the issue, repurchase and conversion of Shares, in the following events:

- when one or more Regulated Markets, stock exchanges or other regulated markets, which provide the basis for valuing a substantial portion of the assets of the Company attributable to such Sub-Fund, or when one or more Regulated Markets, stock exchanges or other regulated markets in the currency in which a substantial portion of the assets of the Company attributable to such Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if dealings and quotation therein shows important discrepancies between one or more Regulated Markets, stock exchanges or other regulated markets or otherwise are restricted or suspended; or

- when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Company, disposal of the assets of the Company attributable to such Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders; or

- during the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such Sub-Fund would be impractical; or

- in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Company attributable to such Sub-Fund, or if, for any exceptional circumstances, the value of any asset of the Company attributable to such Sub-Fund may not be determined as rapidly and accurately as required; or

- if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Company's assets attributable to such Sub-Fund cannot be effected at normal rates of exchange; or

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

Any such suspension will be notified by regular post letters to those Shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Such suspension as to any Sub-Fund, Class of Shares shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund, Class of Shares.

Any request for subscription, redemption or conversion shall be irrevocable except that the GP decides otherwise or in the event of a suspension of the calculation of the Net Asset Value per Share in the relevant Sub-Fund, Class of Shares.

### **13.4 Valuation of the Assets**

The assets of the Company, in relation to each Sub-Fund, shall be deemed to include:

(i) All cash on hand or on deposit, including any interest accrued thereon;

(ii) All bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

(iii) All bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and assets owned by the Company or contracted by the Investment Manager on behalf of the Company (provided that the Investment Manager may make some adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

(iv) All stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;

(v) All interest accrued on any interest bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;

(vi) The preliminary expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have not been written off;

(vii) The liquidating value of all forward contracts and all call or put options the Company has an open position in. However, instruments used to hedge the exposure of the investments and attributable solely to any particular Class of Shares may be allocated solely to the corresponding Class of Shares;

(viii) All other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

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

(b) The value of securities listed or dealt in on a Regulated Market, stock exchange or other regulated markets will be valued at the last available price on such markets. If a security is listed or traded on several markets, the closing price at the market which constitutes the main market for such securities, will be determining;

(c) In the event that any asset is not listed or dealt in on a Regulated Market, stock exchange or other regulated markets or if, in the opinion of the Company, the latest available price does not truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith by General Partner or by Independent Valuator(s), if specifically provided for in each Sub-Fund's relevant Appendix to the Offering Document. The probable net foreseeable sales price, for Assets (including Permits, SPA agreements and valuation of operating SPVs), un-listed securities or securities not negotiated on a regulated market shall normally be determined according to the "International Private Equity and Venture Capital Guidelines" established by EVCA (European Venture Capital Association), and /or in accordance with the methods and principles applied by the Independent Valuator(s) as agreed from time to time by the General Partner;

(d) The liquidating value of futures, forward or options contracts not dealt in on Regulated Markets, stock exchange or other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on Regulated Markets, stock exchange or other regulated markets shall be based upon the last available settlement prices of these contracts on Regulated Markets, stock exchange or other regulated markets on which the particular futures, forward or options contracts are dealt in 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 Company may deem fair and reasonable;

(e) All investments, with a known short term maturity date, value may be determined by using an amortized cost method. This involves valuing an investment 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 investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortization cost, is higher or lower than the price such Sub-Fund would receive if it sold the investment. The Company will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-Fund's investments will be valued at their fair value as determined in good faith by the Company. If the Company believe that a deviation from the amortized cost per Share may result in material dilution or other unfair results to Shareholders, the Company shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

(f) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Company;

(g) Units or shares of UCI will be valued at their last determined and available net asset value or their last available stock market value (if any) or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the General Partner on a fair and equitable basis;

(h) All other Assets will be valued on the basis of the acquisition price thereof including all costs, fees and expenses connected with such acquisition or, if such acquisition price is not representative, on the reasonably foreseeable sales price thereof determined prudently and in good faith by the General Partner or by Independent Valuator(s) if specifically provided for in each Sub-Fund's relevant Appendix to the Offering Document.

The Company, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Company is authorized, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Company.

The liabilities of the Company shall be deemed to include:

- (i) All loans, bills and accounts payable;
- (ii) All accrued interest on loans of the Company;
- (iii) All accrued or payable administrative expenses;
- (iv) All known liabilities, present and future, including all matured contractual obligations for payment of money or property;
- (v) An appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorized and approved by the Company; and
- (vi) All other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise inter alia the fees and expenses detailed in Article 10.

In determining the amount of such other liabilities, the Company shall take into account all expenses payable by the Company which shall comprise promotion, printing, reporting and publishing expenses, including the cost of advertising, preparing, translating and printing of Offering Documents, explanatory memoranda, Company documentation or registration statements, annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone, facsimile and other electronic means of communication.

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

Each Sub-Fund shall be valued so that all agreements to purchase or sell securities are reflected as of the date of execution, and all dividends receivable and distributions receivable are accrued as of the relevant ex-dividend dates.

**Art. 14. Dividend policy.** Where specified for specific Classes as disclosed under the Appendices of the Offering Document, the General Partner of the Company may declare annual or other interim distributions out from the investment income gains and realized capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution.

Notwithstanding the above, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of undertakings for collective investment, as required by Luxembourg law.

Where a distribution is made and not claimed within five years from its due date, it will lapse and will revert to the relevant Sub-Fund, Class of Shares.

**Art. 15. Amendments to the Articles of Incorporation.** The Articles of Incorporation may be amended from time to time by a general meeting of Shareholders, subject to the quorum and majority requirements provided by the law of 10<sup>th</sup> August 1915 on commercial companies, as amended and the consent of the General Partner. Any amendment thereto shall be published in the Mémorial and, if necessary, in a Luxembourg newspaper of wide circulation and, if applicable, in the official publications specified for the respective countries in which the Shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the general meeting of all shareholders.

**Art. 16. Duration, Liquidation and Amalgamation of the Company or of any Sub-Fund, Class.** The Company and each of the Sub-Funds have been established for an unlimited duration. The Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority referred to in Article 23 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated, the question of the dissolution of the Company shall be referred to the general meeting by the General Partner. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the share represented at the meeting, provided that, any resolution of the general meeting of Shareholders must be approved by the General Partner.

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 set by Article 6 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, provided that, any resolution of the general meeting of Shareholders must be approved by the General Partner. 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.

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



The event leading to dissolution of the Company must be announced by a notice published in the Mémorial. In addition, the event leading to dissolution of the Company must be announced in at least two newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper. Such event may also be notified to the Shareholders in such other manner as may be deemed appropriate by the General Partner.

The general meeting or, as the case may be, the liquidator it has appointed, will realize the assets of the Company or of the relevant Class(es) and/or Sub-Fund(s) in the best interest of the Shareholders thereof, and upon instructions given by the general meeting, the Custodian will distribute the net proceeds from such liquidation, after deducting all liabilities, unamortized costs and liquidation expenses relating thereto, amongst the Shareholders of the relevant Class(es) and/or Sub-Fund(s) in proportion to the number of Shares held by them. The general meeting may distribute the assets of the Company or of the relevant Class(es) and/or Sub-Funds wholly or partly in kind to any Shareholder who agrees in compliance with the conditions set forth by the general meeting (including, without limitation, delivery of independent valuation report issued by the auditors of the Company) and the principle of equal treatment of Shareholders. In that respect, distribution in kind of assets, including fractions of securities or assets attributable to each Shareholder, held by the Company may be performed by the issuance and distribution, to each Shareholder, of a certificate of entitlement issued by the Custodian and representing the assets and fractions herein.

At the close of liquidation of the Company, the proceeds thereof corresponding to Shares not surrendered will be kept in safe custody with the Luxembourg Caisse de Consignation until the prescription period has elapsed. As far as the liquidation of any Class and/or Sub-Fund is concerned, the proceeds thereof corresponding to Shares not surrendered for repayment at the close of liquidation will be kept in safe custody with the Custodian during a period not exceeding nine (9) months as from the date of the decision to liquidate; after this delay, these proceeds shall be kept in safe custody at the Caisse de Consignation.

In the event that for any reason whatsoever, the value of assets of a Class or Sub-Fund should fall down to such an amount considered by the General Partner as the minimum level under which the Class or Sub-Fund may no longer operate in an economic efficient way, or in the event that a significant change in the economic or political situation impacting such Class or Sub-Fund should have negative consequences on the investments of such Class or Sub-Fund, the General Partner may decide to conduct a compulsory redemption operation on all shares of a Class or Sub-Fund, at the net asset value per share applicable on the Valuation Day, the date on which the decision shall come into effect (including actual prices and expenses incurred for the realization of investments, closing expenses, non-paid off setting up expenses, any non-paid off sales charges and any other liabilities). The Company shall send a notice to the Shareholders of the relevant Class or Sub-Fund, before the effective date of compulsory redemption. Such notice shall indicate the reasons for such redemption as well as the procedures to be enforced. Unless otherwise stated by the General Partner, Shareholders of such Class or Sub-Fund, may not continue to apply for the redemption or the conversion of their shares while waiting for the enforcement of the decision to liquidate. If the General Partner authorizes the redemption or conversion of shares, such redemption and conversion operations shall be carried out according to the clauses provided by the General Partner in the sales documents of shares, free of charge (but including actual prices and expenses incurred for the realization of investments, closing expenses, non paid off setting up expenses, any non paid off sales charges and any other liabilities) until the effective date of the compulsory redemption.

Such compulsory redemption may be settled through a distribution of the assets of the relevant Class(es) and/or Sub-Funds wholly or partly in kind, to any Shareholder, in compliance with the conditions set forth by the law of 10<sup>th</sup> August 1915 on commercial companies (including, without limitation, delivery of independent valuation report issued by the auditors of the Company) and the principle of equal treatment of Shareholders. In that respect, distribution in kind of assets, including fractions of securities or assets attributable to each Shareholder, held by the Company may be performed by the issuance and distribution, to each Shareholder, of a certificate of entitlement issued by the Custodian and representing the assets and fractions herein.

The Company shall not be dissolved on the dissolution or bankruptcy of the General Partner, provided that such latter is promptly replaced by another General Partner at a Shareholders' meeting.

#### Amalgamation or Transfer of Class and/or Sub-Fund

Under the same circumstances as provided in the paragraph above in relation to the compulsory redemption of Class(es) and/or Sub-Funds, the General Partner may decide to amalgamate a Class and/or Sub-Fund into another Class and/or Sub-Fund. Shareholders will be informed of such decision by a notice sent to the Shareholders at their address indicated in the register of Shareholders or in such manner as may be deemed appropriate by the General Partner and, in addition, the publication will contain information in relation to the new Class and/or Sub-Fund. Such publication will be made at least one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, before the operation involving contribution into the new Class and/or Sub-Fund becomes effective.

The General Partner may also decide to amalgamate the assets of any Class and/or Sub-Fund to those of another UCI submitted to Luxembourg Law or to another sub-fund within such other UCI (such other UCI or sub-fund within such other UCI being the "New Fund") (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). The question to amalgamate the assets of any Class and/or Sub-Fund to those of a New Fund shall be referred, by the General Partner, to the general meeting of Shareholders of



the concerned Class and/or Sub-Fund. Such general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the share represented at the meeting. Furthermore, such decision will be announced by a notice sent to the Shareholders at their address indicated in the register of Shareholders or in such manner as may be deemed appropriate by the General Partner (and, in addition, the notice will contain information in relation to the New Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period. After such period, Shareholders having not requested the redemption of their Shares will be bound by the decision of the general meeting.

#### Division of a Class and/or Sub-Fund

The General Partner may decide that any Class or Sub-Fund may be split into several Sub-Funds and/or Classes of Shares with the same or different characteristics by a corresponding split of the portfolio of the Sub-Fund and/or Classes of Shares to be split. The General Partner may not decide a split of Sub-Funds and/or Classes of Shares if the rights of any Shareholder(s) of any of the resulting Sub-Fund and/or Classes of Shares are changed in any way unless the Shareholder (s) concerned has (have) received adequate prior notice with the option to redeem its (their) Shares, without charge, prior to the date the split becomes effective.

Solely under exceptional circumstances, in the event that for any reason whatsoever, the assets of a Class or Sub-Fund becomes, outside the control of the General Partner or the Investment Manager, illiquid or hard to value, the General Partner may decide, subject to the prior approval of the CSSF, to divide or split-up a Class and/or Sub-Fund into another Class and/or Sub-Fund (herein referred as to "Side Pocket").

A Side Pocket is a Class of Shares created in a Sub-Fund created in the Company to isolate investments that are illiquid or hard to value. This technique will be used in the following context:

- To protect the redeeming investors from being paid an amount in respect of the illiquid or hard to value investments that may be less than their ultimate realization value;
- To protect the remaining investors against the disposal of part or all of the most liquid assets in order to satisfy redemption orders;
- To protect new investors by ensuring that they are not exposed to the Side Pocket at the time they join the Company;
- To avoid Net Asset Value suspensions affecting all the investors in the Company.

The use of Side Pockets is authorized under the following conditions:

- The prior approval of the CSSF;
- The creation of Side Pockets can only be used in order to protect investors;
- The activation of Side Pockets can only be made in exceptional circumstances when investments become illiquid or hard to value;
- Side pockets may only exist on a temporary basis and are not subject to any subscription fee, redemption fee, conversion fee, Investment Manager(s) fee, Sub-Investment Manager(s) fee, Investment Advisor(s) fee, performance fee, trailing or distribution fee and to any other fee normally applicable in the context of management of the assets or distribution or otherwise marketing of standard Classes or Sub-Funds;

Shareholders will be informed of such decision by a notice sent to their address indicated in the register of Shareholders or in such manner as may be deemed appropriate by the General Partner and, in addition, the information will contain information in relation to the new Class and/or Sub-Fund and the illiquid assets contributed into it.

**Art. 17. Conflict of Interest.** Potential investors should be aware that there may be situations in which the General Partner, its Shareholders or any of its delegates/affiliates, the Investment Manager(s) or any Investment Advisor could encounter a conflict of interest in connection with the Company. In particular, potential investors should be aware of the following:

The General Partner, its Shareholders or any of its delegates/affiliates, the Investment Managers, Investment Advisors and/or Intermediaries of the Company may control, directly or indirectly, entities in which they may have a financial or managerial interest (an "Affiliated Company"). Such Affiliated Company may be entitled to receive a portion, or all, of the brokerage commissions, transaction charges, advisory fees or investment management fees paid by the Company during the course of its day-to-day business. Such Affiliated Company may be in conflict of interest with, respectively, the General Partner, its Shareholders or any of its delegates/affiliates, the Investment Managers, Investment Advisors and/or Intermediaries duty to act for the benefit of the Shareholders in limiting expenses of the Company, and their interest in receiving such fees and/or commissions.

The Investment Manager(s) or any Investment Advisors may advise or make, as the case may be, investments for other clients without making the same available to the Company where, in regard to its obligations under the contractual agreement, the Investment Manager(s) or any Investment Advisors consider that it is acting in the best interests of the Company, so far as reasonably practicable having regard to its obligations to other clients.

The Investment Manager(s) or any Investment Advisors, any of their directors, officers, employees, agents and affiliates and any person or company with whom they are affiliated or by whom they are employed (each an Interested Party) may be involved in other financial, investment or other professional activities including in connection with the underlying funds which may cause conflicts of interest with the Company. Furthermore, Interested Parties may provide services similar to

those provided to the Company to other entities and will not be liable to account for any profit earned from any such services; also an Interested Party may acquire investments in which the Company may invest on behalf of clients. Furthermore, when the Investment Manager(s) or any Investment Advisors allocate or propose to allocate an investment into a fund which is also managed by it, it may collect a management charge on such investments in addition to its fees set out in the Offering Document.

The Company may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person. An Interested Party may provide professional services to the Company or hold shares and buy, hold and deal in any investments for their own accounts notwithstanding that similar investment may be held by the Company. An Interested Party may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of the Company, or is interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which it or he is contractually entitled in relation to any sale or purchase of any investments of the Company effected by it for the account of the Company, provided that each case the terms are no less beneficial to the Company than a transaction involving a disinterested party and any commission is in line with market practice.

**Art. 18. General Partner.** The Company shall be managed by "LOCO ASSET MANAGEMENT S.à r.l. ", registered in the Company's shares register as the holder of Management Shares in the Company, in its capacity as General Partner of the Company.

The Limited Shareholders shall neither participate in nor interfere with the management of the Company.

The General Partner may be removed only in the case of fraud, gross negligence or willful misconduct by means of a resolution of the general meeting of Shareholders adopted as follows:

- The quorum shall be at least two thirds of the share capital being present or represented. If such quorum requirement is not met, a second general meeting of Shareholders will be called which may validly deliberate, if at least one half of the share capital is represented.

- In both meetings, resolutions must be passed by a two thirds of the votes validly cast.

In the event of legal incapacity, liquidation or other permanent situation preventing the General Partner from acting as general partner of the Company, the Company shall not be immediately dissolved or liquidated, provided the general meeting of Shareholders appoints an administrator, who need not be a Shareholder, to effect urgent or mere administrative acts, until a general meeting of Shareholders is held, which such administrator shall convene within fifteen days of his appointment. At such general meeting of Shareholders, the Shareholders may appoint, in accordance with the quorum and majority requirements for amendment of the Articles, a new General Partner.

**Art. 19. Powers of the General Partner.** The General Partner will have the broadest powers to administer and manage the Company, to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's object.

The General Partner may form committees, give them advisory functions and determine their remuneration to be borne by the Company.

All powers not expressly reserved by the Luxembourg law or the present Articles to the general meeting of Shareholders fall within the competence of the General Partner.

The General Partner, applying the principle of risk-spreading, shall determine the general orientation of the management and investment policy of the Company, as well as the courses of action to be followed in administration of the Company, subject to the investment restrictions provided under the Law of 2007 and those restrictions specified by the General Partner regarding the investments of the Company. The Company may, with regard to each Sub-Fund and within the framework of the aforementioned restrictions, invest in all types of assets authorized under the Law of 2007 and under the restrictions specified by the General Partner regarding the investments of the Company.

The General Partner is entitled to a management fee paid out of the assets of the Company. The amount or rate of the management fee is set out in the Issuing Document.

**Art. 20. Delegation of powers.** The General Partner may, at any time, appoint officers or agents of the Company as required for the affairs and management of the Company, provided that,

- the Limited Shareholders cannot act on behalf of the Company without losing the benefit of their limited liability. The appointed officers or agents shall be entrusted with the powers and duties conferred to them by the General Partner;

- the General Partner will determine any such officers or agent's responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency. The General Partner may in particular appoint, under its responsibility investment advisors and investment managers, as well as administrative agents. The General Partner may enter into agreements with such persons or companies for the provision of their services, the delegation of powers to them and the determination of their remuneration to be borne by the Company.

**Art. 21. Liability of the General Partner and Limited Shareholders.** The General Partner is jointly and severally liable for all liabilities, which cannot be met out of the assets of the Company. Vis-à-vis third parties, the Company is validly bound by the signature of the General Partner. No Limited Shareholder shall represent the Company.

The General Partner has overall responsibility of the Company's activities, including the review of its investment activity and performance. The General Partner has primary responsibility for determining and implementing the Company's overall objectives, strategy and policy.

All powers not expressly reserved by law or the Company's Articles to the general meeting of Shareholders fall within the competence of the General Partner.

The General Partner, in carrying out its management functions, may be assisted by one or several Committee(s). In such case, the General Partner will make decisions on the basis of the recommendation of the said Committee(s). The Company will pay the fees of the Committee(s) it may appoint from time to time, under its own control and responsibilities of the General Partner.

The Company shall indemnify and hold harmless the General Partner against a loss, including a loss resulting from any error of judgement or for any loss suffered by the Company or any investor in the course of the discharge of the General Partners' duties howsoever any such loss may have occurred unless such loss arises from fraud, bad faith, wilful default or gross negligence in performance or non-performance of such obligations or functions.

The Limited Shareholders shall refrain from acting on behalf of the Company in any manner or capacity whatsoever other than when exercising their rights as Shareholders in general meetings of Shareholders and they shall only be liable to the extent of their contributions to the Company.

**Art. 22. Signatory Powers.** The Company will be bound towards third parties by the sole signature of the General Partner represented by its legal representatives or any other person to whom such power has been delegated by the General Partner.

No Limited Shareholder shall represent the Company.

**Art. 23. General Meetings of the Company.** The general meeting of Shareholders shall represent all the Shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company, provided that, any resolution of the general meeting of Shareholders must be approved by the General Partner.

General meetings of Shareholders shall be convened by the General Partner. General meetings of Shareholders shall be convened pursuant to a notice given by the General Partner setting forth the agenda and sent by registered letter at least fifteen (15) days prior to the meeting to each registered Shareholder at the Shareholder's address recorded in the register of registered shares. The giving of such notice to registered Shareholders need not be justified to the meeting.

The Annual General Meeting of Shareholders will be held at the registered office of the Company in Luxembourg on the last Wednesday of May at 11 a.m., or if such day is not a day on which banks are open for business in Luxembourg, on the following day on which banks are open for business in Luxembourg. Notice to Shareholders will be given in accordance with Luxembourg law. The notice will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and the voting requirements. The Limited Shareholders 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.

To the extent required by Luxembourg law or decided by the General Partner of the Company, all notices to Shareholders will be sent to Shareholders at their address indicated in the register of Shareholders and, only if necessary, in one or more newspapers of wide circulation and/or in the Mémorial.

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

The agenda shall be prepared by the General Partner.

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

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

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

Any general meeting of Shareholders shall represent all the shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company, subject to the quorum and majority requirements provided by the law of 10<sup>th</sup> August 1915 on commercial companies, and provided that, any resolution of the general meeting of Shareholders must be approved by the General Partner.

The business transacted at any meeting of the Shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters. Each share of whatever Class 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 appointing another person as his proxy in writing or by fax or by post, who need not to be a Shareholder and who may be the General Partner of the Company.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority vote of the Shareholders present or represented.

**Art. 24. Auditor.** In accordance with the Law of 2007, 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 and who shall be remunerated by the Company.

The incumbent independent auditor may be dismissed at any time by the General Meeting

**Art. 25. Custody of the assets of the Company.** To the extent required by the Law of 2007, the Company shall enter into a custody agreement with a banking or savings institution as defined by the law of 5<sup>th</sup> April 1993 on the supervision of the financial sector, as amended (the "Custodian"). The Custodian shall have the powers and responsibilities provided for by the Law of 2007.

If the Custodian wishes to resign, the General Partner shall use its best endeavors to find a replacement within two months of the effectiveness of such resignation. The General Partner may terminate the custody agreement but may not remove the Custodian from office unless a replacement has been found.

**Art. 26. Central Administration of the Company.** To the extent required by the Law of 2007, the Company shall enter into a central administration agreement with a Central Administration Agent regulated under Luxembourg law.

If the Central Administration Agent wishes to resign, the General Partner shall use its best endeavors to find a replacement within two months of the effectiveness of such resignation. The General Partner may terminate the central administration agreement but may not remove the Central Administration Agent from office unless a replacement has been found.

**Art. 27. Applicable law, Jurisdiction, Language.** The Articles of Incorporation are pursuant the laws of the Grand Duchy of Luxembourg.

The Luxembourg District Court is the place of performance for all legal disputes between the Shareholders and the Company. Luxembourg law applies.

Statements made in these Articles of Incorporation are based on the laws and practice in force at the date of these Articles of Incorporation in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

English shall be the governing language of these Articles of Incorporation.

**Art. 28. Miscellaneous.** All matters not governed by these Articles of Incorporation shall be determined in accordance with the Law and the law of 10<sup>th</sup> August 1915 on Commercial Companies and amendments thereto.

*- Transitional dispositions*

The first financial year shall begin on the date of incorporation of the Company and shall end on December 31, 2014. The first general annual meeting of shareholders shall be held in 2015.

*Subscription and Payment*

The share capital of the Company is subscribed as follows:

Subscribers	Type of Shares	Number of Shares	Capital subscribed in EUR
ROCHIMA S.C.A. . . . . .	Ordinary Shares	300	30,000.-
LOCO ASSET MANAGEMENT S.à r.l. . . . .	Management Shares	10	1,000.-
Total . . . . .			31,000.-

The shares so subscribed are fully paid up in cash so that the amount of thirty one thousand euros (EUR 31,000.-) is as of now available to the Company, as it has been justified to the undersigned notary by a bank certificate.

The subscribers declared that upon determination by the General Partner, pursuant to the Articles, of the various Classes of shares which the Company shall have, they will elect the Class or Classes of shares to which the shares subscribed to shall pertain.

*Expenses*

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

*Statements*

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

*Extraordinary general meeting*

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

*First resolution*

The registered office of the Company shall be at L-1653 Luxembourg, 2, avenue Charles de Gaulle, Grand Duchy of Luxembourg.

*Second resolution*

The independent auditor for the Company shall be MAZARS LUXEMBOURG, with registered office in 10A, rue Henri M. Schnadt, L-2530 - Luxembourg, Grand Duchy of Luxembourg (RCS Luxembourg B 159962). The auditor shall remain in office until the close of annual general meeting approving the accounts of the Company as of 31 December 2014.

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

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

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

Signé: B. GOURDAIN et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 27 janvier 2014. Relation: LAC/2014/3854. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 5 février 2014.

Référence de publication: 2014022241/863.

(140026921) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 février 2014.

**Meridian Group Investments S.à r.l., Société à responsabilité limitée.**

**Capital social: GBP 17.083,36.**

Siège social: L-2346 Luxembourg, 20, rue de la Poste.

R.C.S. Luxembourg B 175.116.

In the year two thousand and fourteen, on the seventeenth day of January.

Before Maître Henri HELLINCKX, notary residing in Luxembourg.

Was held

an extraordinary general meeting (the Meeting) of the shareholders of Meridian Group Investments S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée), with its registered office at 20, rue de la Poste, L-2346 Luxembourg, registered with the Luxembourg Trade and Companies Register under the number B 175 116 (the Company). The Company was incorporated on 17 December 2012 pursuant to a deed of Maître Martine Schaeffer, notary residing in Luxembourg, Grand Duchy of Luxembourg, published in the Mémorial C, Recueil des Sociétés et Associations, number 797 of 4 January 2013, amended for the last time by a deed of the undersigned notary on 12 December 2013, not yet published in the Mémorial C, Recueil des Sociétés et Associations.

The Meeting is opened chaired by Mr Régis Galiotto, professionally residing in Luxembourg.

The Chairman appoints as Secretary Mrs. Solange Wolter-Schieres, professionally residing in Luxembourg.

The meeting elects as scrutineer Mr. Thibaud Herberigs, professionally residing in Luxembourg.

The Chairman, the Secretary and the Scrutineer are collectively referred to as the Bureau of the Meeting.

The Bureau thus having been formed, the Chairman declares and requests the notary to record that:

I. The shareholders of the Company (the Shareholders) present or represented at the Meeting and the number of shares they hold are indicated on an attendance list, which will remain attached to the present deed after having been signed by the representatives of the shareholders and the members of the Bureau.

The powers of attorney of the Shareholders that are represented at the Meeting, after having been signed "ne varietur" by the proxyholder of the appearing party and the undersigned notary, shall remain annexed to the present deed to be filed with such deed with the registration authorities.

II. The present extraordinary general meeting has been convened by notices sent to all the shareholders on January 7, 2014.

III. It appears from the attendance list that out of 298,519 Class A1 Shares, 2,213 Class A2, Shares, 547.284 Class B1 Shares, 4,057 Class B2 Shares, and 1 Class C1 Share, 298,519 Class A1 Shares, 2,213 Class A2, Shares, 547.284 Class B1 Shares, 4,057 Class B2 Shares are present or represented at the Meeting, which is thus regularly constituted and can validly deliberate on all the items of the agenda.

IV. the agenda of the Meeting is worded as follows:

1 Proposal to increase the share capital of the Company by a nominal amount of GBP 41.88 (forty-one British Pounds Sterling eighty eight pence) with the issuance of 739 (seven hundred and thirty-nine) new Class A2 shares and 1,355 (one thousand three hundred and fifty-five) new Class B2 shares, each such Class A2 and Class B2 shares having a par value of GBP 0.02 (two pence) each.

2 Proposal to accept:



(a) the subscription to 739 (seven hundred thirty-nine) new Class A2 shares by Queensgate Investments I HoldCo S.à r.l. together with a share premium of GBP 22,170 (twenty-two thousand one hundred and seventy British Pounds Sterling) which shall be attached to the new Class A2 shares;

(b) the subscription to 1,109 (one thousand one hundred and nine) new Class B2 shares by London Arena Investments Limited together with a share premium of GBP 2,993,701.14 (two million nine hundred and ninety-three thousand seven hundred and one British Pounds Sterling and fourteen pence) which shall be attached to the new Class B2 shares;

(c) the subscription to 246 (two hundred and forty-six) new Class B2 shares by LBR Investments S.à r.l. together with a share premium of GBP 664,067.16 (six hundred and sixty-four thousand and sixty-seven British Pounds Sterling and sixteen pence) which shall be attached to the new Class B2 shares; and

(d) the payment of item (a) to (c) above in cash.

3 Proposal to amend article 6.1 of the articles of association of the Company to reflect the share capital increase of the Company, as specified under point 2. above.

4 Proposal to amend the share register of the Company in order to reflect the above share capital increase with power and authority to any manager of the Company as well as any lawyer or employee of King & Wood Mallesons to proceed, under his/her sole signature, on behalf of the Company, to the registration of the newly issued shares on the share register of the Company.

5 Miscellaneous.

V. That the Meeting notes that a majority of the Shareholders, representing at least 75% of the share capital, are duly represented and that the Meeting is therefore validly constituted.

After the foregoing has been approved by the Meeting, the same unanimously took the following resolutions:

*First resolution*

The Shareholders resolve to increase the share capital of the Company by a nominal amount of GBP 41.88 (forty one British Pounds Sterling and eighty-eight pence) with the issuance 739 (seven hundred and thirty nine) new Class A2 shares and 1,355 (one thousand three hundred and fifty-five) new Class B2 shares, each such Class A2 and Class B2 shares having a par value of GBP 0.02 (two pence).

*Second resolution*

Therefore, the Shareholders resolve to record:

(a) the subscription to 739 (seven hundred and thirty-nine) new Class A2 shares by Queensgate with payment of a share premium of GBP 22,170 (twenty two thousand one hundred and seventy British Pounds Sterling) which shall be attached to the new Class A2 shares;

(b) the subscription to 1,109 (one thousand one hundred and nine) new Class B2 shares by London Arena with payment of a share premium of GBP 2,993,701.14 (two million nine hundred and ninety-three thousand seven hundred and one British Pounds Sterling and fourteen pence) which shall be attached to the new Class B2 shares;

(c) the subscription to 246 (two hundred and forty-six) new Class B2 shares by LBR with payment of a share premium of GBP 664,067.16 (six hundred and sixty-four thousand and sixty-seven British Pounds Sterling and sixteen pence) which shall be attached to the new Class B2 shares; and

(d) the payment of item (a) to (c) above in cash.

*Intervention - Subscriptions - Payment*

The Shareholders, hereby represented by Thibaud Herberigs, pre-named, by virtue of proxies given under private seal, declare each to subscribe individually as follows:

(a) Queensgate to 739 (seven hundred and thirty-nine) new Class A2 shares with payment of a share premium of GBP 22,170 (twenty two thousand one hundred and seventy British Pounds Sterling) which shall be attached to the new Class A2 shares so that the total paid for such shares is equal to GBP 22,184.78 (twenty-two thousand one hundred and eighty-four British Pounds Sterling and seventy eight pence);

(b) London Arena to 1,109 (one thousand one hundred and nine) new Class B2 shares with payment of a share premium of GBP 2,993,701.14 (two million nine hundred and ninety-three thousand seven hundred and one British Pounds Sterling and fourteen pence) which shall be attached to the new Class B2 shares so that the total paid for such shares is equal to GBP 2,993,723.32 (two million nine hundred and ninety-three thousand seven hundred and twenty-three British Pounds Sterling and thirty-two pence); and

(c) LBR to 246 (two hundred and forty-six) new Class B2 shares with payment of a share premium of GBP 664,067.16 (six hundred and sixty-four thousand and sixty-seven British Pounds Sterling and sixteen pence) which shall be attached to the new Class B2 shares so that the total paid for such shares is equal to GBP 664,072.08 (six hundred and sixty-four thousand and seventy-two British Pounds Sterling and eight pence).

The total amount of three million six hundred and seventy-nine thousand nine hundred and eighty Pounds Sterling and eighteen Pence (GBP 3,679,980.18) is as now available to the Company as has been proved to the undersigned notary.



Out of the amount of three million six hundred and seventy-nine thousand nine hundred and eighty Pounds Sterling and eighteen Pence (GBP 3,679,980.18) an amount of forty-one Pounds Sterling eighty-eight Pence (GBP 41,88) has been allocated to the share capital and an amount of three million six hundred and seventy-nine thousand nine hundred and thirty-eight Pounds Sterling and thirty Pence (GBP 3,679,938.30) to the share premium account.

*Third resolution*

The Shareholders resolve to amend article 6.1 of the articles of association of the Company in order to reflect the above resolutions, so that it shall read henceforth as follows:

" **Art. 6.1.** The Company's subscribed share capital is set amount of GBP 17,083.36 (seventeen thousand and eighty-three British Pounds Sterling and thirty-six pence), represented by 298,519 (two hundred and ninety-eight thousand five hundred and nineteen) class A1 shares, 2,952 (two thousand nine hundred and fifty-two) class A2 shares, 547,284 (five hundred and forty-seven thousand two hundred and eighty-four) class B1 shares, 5,412 (five thousand four hundred and twelve) class B2 shares, 1 (one) class C1 shares, each having a par value of GBP 0.02 (two pence)."

*Fourth resolution*

The Shareholders resolve to amend the share register of the Company in order to reflect the above changes and hereby empower and authorize any manager of the Company as well as any lawyer or employee of King & Wood Mallesons to proceed, under his/her sole signature, on behalf of the Company, to the registration of the newly issued shares in the share register of the Company and to see to any formalities in connection therewith.

*Estimate of costs*

The expenses, costs, remunerations and charges in any form whatsoever, which shall be borne by the Company as a result of the present deed are estimated to be approximately EUR 3,600.-.

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

Whereof the present notarial deed is drawn in Luxembourg, on the year and day first above written.

The document having been read to the members of the bureau, the members of the bureau signed together with us, the notary, the present original deed.

**Suit la version française du texte qui précède**

L'an deux mille quatorze, le dix-sept janvier.

Par devant Maître Henri HELLINCKX, notaire résident à Luxembourg.

S'est tenue

une assemblée générale extraordinaire («l'Assemblée») des associés de la société Meridian Group Investments S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social sis 20, rue de le Poste, L-2346 Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg (le «RCS») sous le numéro B 175 116 (la «Société»). La Société a été constituée le 17 décembre 2012 suivant un acte de Maître Martine Schaeffer, notaire de résidence à Luxembourg (Grand-Duché de Luxembourg), publié au Mémorial C, Recueil des Sociétés et Associations numéro 797 du 4 Janvier 2013 et dont les statuts ont été modifiés pour la dernière fois suivant acte reçu par le notaire instrumentant en date du 12 décembre 2013, non encore publié au Mémorial C, Recueil des Sociétés et Associations.

L'Assemblée est ouverte sous la présidence de Monsieur Régis Galiotto, demeurant professionnellement à Luxembourg.

Le Président nomme comme secrétaire Madame Solange Wolter-Schieres, demeurant professionnellement à Luxembourg.

L'assemblée élit comme scrutateur Monsieur Thibaud Herberigs, demeurant professionnellement à Luxembourg.

Le Président, le Secrétaire et le Scrutateur sont collectivement désignés comme le Bureau de l'Assemblée.

Le bureau ayant été ainsi constitué, le Président déclare et prie le notaire instrumentant d'acter que:

I. Les associés de la Société (les Associés) présents ou représentés à l'Assemblée ainsi que le nombre de parts sociales qu'ils détiennent sont mentionnés sur une liste de présence, qui restera annexée au présent acte après avoir été signée par les mandataires des associés et les membres du Bureau.

Les procurations des Associés qui sont représentés à l'Assemblée, après avoir été signées "ne varietur" par le mandataire de la partie comparante et le notaire instrumentant, resteront annexées au présent acte pour être soumises avec celui-ci aux formalités de l'enregistrement.

II. La présente assemblée générale extraordinaire a été convoquée par des avis envoyés à tous les associés en date du 7 janvier 2014.

III. Il ressort de la liste de présence que sur les 298.519 parts sociales de classées A1, 2.213 parts sociales classées A2, 547.284 parts sociales classées B1, 4.057 parts sociales classées B2 et 1 part sociale classée C1, 298.519 parts sociales de classées A1, 2.213 parts sociales classées A2, 547.284 parts sociales classées B1, 4.057 parts sociales classées B2 sont présentes ou représentées à l'Assemblée, qui est par conséquent régulièrement constituée et peut délibérer valablement sur tous les points à l'ordre du jour.

IV. L'ordre du jour de l'Assemblée est libellé comme suit:

1 Proposition d'augmenter le capital social de la Société d'un montant total de 41,88 GBP (quarante et une livres Sterling quatre-vingt-huit pence) par la création et l'émission de 739 (sept cent trente-neuf) nouvelles parts sociales de classe A2 et 1.355 (mille trois cent cinquante-cinq) nouvelles parts sociales de classe B2, chaque part sociale de classe A2 et B2 ayant une valeur nominale de 0,02 GBP (deux pence) chacune.

2 Proposition d'accepter:

(a) la souscription à 739 (sept cent trente-neuf) nouvelles parts sociales de classe A2 par Queensgate Investments I HoldCo S. à r.l. avec une prime d'émission de 22.170 GBP (vingt-deux mille cent soixante-dix Livres Sterling) laquelle sera attachée aux parts sociales de classe A2;

(b) la souscription à 1.109 (mille cent neuf) nouvelles parts sociales de classe B2 par London Arena Investments Limited avec une prime d'émission de 2.993.701,14 GBP (deux million neuf cent quatre-vingt-treize mille sept cent un Livres Sterling et quatorze pence) laquelle sera attachée aux parts sociales de classe B2;

(c) la souscription à 246 (deux cent quarante-six) nouvelles parts sociales de classe B2 par LBR Investments S.à r.l. avec une prime d'émission de 664.067,16 GBP (six cent soixante-quatre mille soixante-sept Livres Sterling et seize pence) laquelle sera attachée aux parts sociales de classe B2; et

(d) la libération des sommes figurant aux points (a) à (c), ci-dessus, en numéraire.

3 Proposition de modifier l'article 6.1 des statuts de la Société afin d'y refléter l'augmentation de capital social de la Société, spécifiée au point 2. ci-dessus.

4 Proposition de modifier le registre de parts sociales de la Société afin d'y refléter l'augmentation de capital visée ci-dessus, avec pouvoir et autorisation à tout gérant de la Société et à tout avocat ou employé de l'étude King & Wood Mallesons, de procéder, sous sa seule signature et pour le compte de la Société, à l'inscription des parts sociales nouvellement émises dans le registre de parts sociales de la Société.

5 Divers.

V. Que l'Assemblée note que la majorité des Associés, représentant au moins 75% du capital social, sont représentées et que l'Assemblée est donc valablement constituée.

Après délibération l'assemblée a pris à l'unanimité des voix les résolutions suivantes.

#### *Première résolution*

Les Associés décident d'augmenter le capital social de la Société d'un montant total de 41,88 GBP (quarante et une livres Sterling et quatre-vingt-huit pence) par la création et l'émission de 739 (sept cent trente-neuf) nouvelles parts sociales de classe A2 et 1.355 (mille trois cent cinquante-cinq) nouvelles parts sociales de classe B2, chaque part sociale de classe A2 et B2 ayant une valeur nominale de 0,02 GBP (deux pence) chacune.

#### *Deuxième résolution*

Par conséquent, les Associés décident d'enregistrer:

(d) La souscription à 739 (sept cent trente-neuf) nouvelles parts sociales de classe A2 par Queensgate avec une prime d'émission de 22,170 GBP (vingt-deux mille cent soixante-dix Livres Sterling) laquelle sera attachée aux parts sociales de classe A2;

(e) La souscription à 1.109 (mille cent neuf) nouvelles parts sociales de classe B2 par London Arena avec une prime d'émission de 2.993.701,14 GBP (deux million neuf cent quatre-vingt-treize mille sept cent un Livres Sterling et quatorze pence) laquelle sera attachée aux parts sociales de classe B2;

(f) La souscription à 246 (deux cent quarante-six) nouvelles parts sociales de classe B2 par LBR avec une prime d'émission de 664.067,16 GBP (six cent soixante-quatorze mille soixante-sept Livres Sterling et seize pence) laquelle sera attachée aux parts sociales de classe B2; et

(g) La libération en numéraire des souscriptions du point (a) à (c).

#### *Intervention - Souscription - Libération*

Les Associés, ici représentés par Thibaud Herberigs précité, en vertu des procurations données sous seing privé, déclarent chacun souscrire comme suit:

(h) Queensgate souscrit à 739 (sept cent trente-neuf) nouvelles parts sociales de classe A2 avec une prime d'émission de 22.170 GBP (vingt-deux mille cent soixante-dix Livres Sterling) laquelle sera attachée aux parts sociales de classe A2, soit un paiement total de 22.184,78 GBP (vingt-deux mille cent quatre-vingt-quatre Livres Sterling et soixante-dix-huit pence) pour telle souscription;

(i) London Arena souscrit à 1.109 (mille cent neuf) nouvelles parts sociales de classe B2 avec une prime d'émission de 2.993.701,14 GBP (deux million neuf cent quatre-vingt-treize mille sept cent une Livres Sterling et quatorze pence) laquelle sera attachée aux parts sociales de classe B2, soit un paiement total de 2.993.723,32 GBP (deux million neuf cent quatre-vingt-treize mille sept cent vingt-trois Livres Sterling et trente-deux pence) pour telle souscription; et

(j) LBR souscrit à 246 (deux cent quarante-six) nouvelles parts sociales de classe B2 avec une prime d'émission de 664.067,16 GBP (six cent soixante-quatre mille soixante-sept Livres Sterling et seize pence) laquelle sera attachée aux parts sociales de classe B2, soit un paiement total de 664.072,08 GBP (six cent soixante-quatre mille soixante-douze Livres Sterling et huit pence) pour telle souscription.

Le montant total de trois millions six cent soixante-dix-neuf mille neuf cent quatre-vingt Livres Sterling et dix-huit pence (GBP 3.679.980,18) est dès maintenant à la libre disposition de la société, ainsi qu'il en a été justifié au notaire instrumentant.

Du montant de trois millions six cent soixante-dix-neuf mille neuf cent quatre-vingt Livres Sterling et dix-huit pence (GBP 3.679.980,18) un montant de quarante et une Livres Sterling et quatre-vingt-huit pence (GBP 41,88) est alloué au capital social et le montant de trois millions six cent soixante-dix-neuf mille neuf cent trente-huit Livres Sterling et trente pence (GBP 3.679.938,30) au compte des primes d'émission.

#### *Troisième résolution*

Les Associés décident de modifier l'article 6.1 des statuts de la Société, afin d'y refléter les résolutions ci-dessus. Il aura désormais la teneur suivante:

" **Art. 6.1.** Le capital social souscrit de la Société est fixé à GBP 17.083,36 (dix-sept mille quatre-vingt-trois Livres Sterling et trente-six pence) représenté par 298.519 (deux cent quatre-vingt-dix-huit mille cinq cent dix-neuf) parts sociales classées A1, 2.952 (deux mille neuf cent cinquante-deux) parts sociales de classe A2, 547.284 (cinq cent quarante-sept mille deux cent quatre-vingt-quatre) parts sociales de classe B1, 5.412 (cinq mille quatre cent) parts sociales de classe B2, 1 (une) part sociale de classe C1, ayant chacune une valeur nominale de 0,02 GBP (deux pence)."

#### *Quatrième résolution*

Les Associés décident de modifier le registre de parts sociales de la Société afin d'y refléter les modifications ci-dessus, et confère pouvoir et autorisation à tout gérant de la Société, à tout avocat ou employé de l'étude King & Wood Mallesons, de procéder, sous sa seule signature, pour le compte de la Société, à l'inscription des parts sociales nouvellement émises dans le registre de parts sociales de la Société et d'effectuer toutes les formalités y afférentes.

#### *Estimation des frais*

Les dépenses, frais, rémunérations et charges sous quelque forme que ce soit, qui seront supportés par la Société en conséquence du présent acte sont estimés approximativement à EUR 3.600,-.

Le notaire soussigné, qui comprend et parle anglais, déclare qu'à la requête de la partie comparante, le présent acte a été établi en anglais, suivi d'une version française. A la requête de cette même partie comparante, et en cas de divergences entre les versions anglaise et française, la version anglaise fera foi.

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

Et après lecture faite aux membres du bureau, lesdits membres du bureau ont signé ensemble avec le notaire le présent acte.

Signé: R. GALIOTTO, S. WOLTER, T. HERBERIGS et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 27 janvier 2014. Relation: LAC/2014/3813. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 30 janvier 2014.

Référence de publication: 2014017453/246.

(140020459) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 janvier 2014.

**Talos Investment Fund, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

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

R.C.S. Luxembourg B 184.335.

#### — STATUTES

In the year two thousand and fourteen, on the thirtieth of January.

Before us, Maître Henri Hellinckx, notary residing in Luxembourg, Grand Duchy of Luxembourg.

THERE APPEARED:

Argos Investment Advisors (Luxembourg) S.A., a Luxembourg public limited liability company incorporated on 2 November 2005, with registered office at 4, rue de l'Eau, L-1449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 111.804;

here represented by Benoit Kelecom, Lawyer, professionally residing in 33, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, by virtue of a proxy given by private seal.

Such proxy, after signature ne varietur by the proxy holder of the appearing party and the undersigned notary, will remain attached to the present deed to be filed with it.

Such appearing party, in the capacity in which it acts, has requested the notary to record as follows the articles of association of a société d'investissement à capital variable - fonds d'investissement spécialisée under the form of a public limited liability company (société anonyme) which they form between themselves.

### **1. Art. 1. Form and name.**

1.1 There exists a société d'investissement à capital variable - fonds d'investissement spécialisé under the form of a public limited liability company (société anonyme) under the name of "Talos Investment Fund" (the Fund).

1.2 The Fund will be governed by the law of 13 February 2007 relating to specialised investment funds, as amended (the 2007 Act), the law of 10 August 1915 on commercial companies, as amended (the Companies Act) (provided that in case of conflicts between the Companies Act and the 2007 Act, the 2007 Act will prevail) as well as by these article of incorporation (the Articles).

### **2. Art. 2. Registered office.**

2.1 The registered office of the Fund is established in Luxembourg-City. It may be transferred within the boundaries of the municipality of Luxembourg-City (or elsewhere in the Grand Duchy of Luxembourg if and to the extent permitted under the Companies Act) by a resolution of the Board (as defined in article 14 au-dessous).

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

2.3 Where the Board determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Fund at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances. Such temporary measures will have no effect on the nationality of the Fund which, notwithstanding the temporary transfer of its registered office, will remain a public limited liability company incorporated in the Grand Duchy of Luxembourg.

### **3. Art. 3. Duration.**

3.1 The Fund is formed for an unlimited duration, provided that the Fund will however be automatically put into liquidation upon the termination of a Sub-fund (as defined in article 5.4) if no further Sub-fund is active at that time.

3.2 The Fund may be dissolved by a resolution of the shareholders adopted in the manner required for the amendment of these Articles, as prescribed in article 20.6 hereto as well as by the Companies Act.

### **4. Art. 4. Corporate objects.**

4.1 The exclusive purpose of the Fund is to invest the funds available to it with the purpose of spreading investment risks and affording its shareholders the results of its management.

4.2 The Fund may take any measures and carry out any transaction, which it may deem useful for the fulfilment and development of its purpose and may, in particular and without limitation:

(a) make investments whether directly or through direct or indirect participations in subsidiaries of the Fund or other intermediary vehicles;

(b) borrow money in any form or obtain any form of credit facility and raise funds through, including, but not limited to, the issue of equity, bonds, notes, promissory notes, and other debt or equity instruments;

(c) advance, lend or deposit money or give credit to companies and undertakings;

(d) enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the assets (present or future) of the Fund or by all or any of such methods, for the performance of any contracts or obligations of the Fund, or any director, manager or other agent of the Fund, or any company in which the Fund or its parent company has a direct or indirect interest, or any company being a direct or indirect shareholder of the Fund or any company belonging to the same group as the Fund;

to the fullest extent permitted under the 2007 Act but in any case subject to the terms and limits set out in the Memorandum (as defined in article 5.4 below).

### **5. Art. 5. Share capital.**

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

5.2 The capital must reach one million two hundred and fifty thousand euro (EUR 1,250,000) within twelve months of the date on which the Fund has been registered as a specialised investment fund (SIF) under the 2007 Act on the official

list of Luxembourg SIFs. Thereafter may not be less than this amount. Shares of a Target Sub-fund held by a Investing Sub-fund (as defined in article 17.4 au-dessous), will not be taken into account for the purpose of the calculation of the EUR1,250,000 minimum capital requirement.

5.3 The initial capital of the Fund was of thirty one thousand euro (EUR 31,000.-) represented by three hundred and ten (310) fully paid up shares with no par value.

5.4 The Fund has an umbrella structure and the Board will set up separate portfolios of assets that represent sub-funds as defined in article 71 of the 2007 Act (the Sub-funds, each a Sub-fund), and that are formed for one or more Classes (as defined under article 5.5). Each Sub-fund will be invested in accordance with the investment objective and policy applicable to that Sub-fund. The investment objective, policy and other specific features of each Sub-fund are set forth in the general section and the relevant special section of the issue document of the Fund drawn up in accordance with article 52 of the 2007 Act (the Memorandum). Each Sub-fund may have its own funding, Classes, investment policy, capital gains, expenses and losses, distribution policy or other specific features.

5.5 Within a Sub-fund, the Board may, at any time, decide to issue one or more classes of shares (the Classes, each class of shares being a Class) the assets of which will be commonly invested but subject to different rights as described in the Memorandum, to the extent authorised under the 2007 Act and the Companies Act, including, without limitation, different:

- (a) type of target investors;
- (b) fees and expenses structures;
- (c) sales and redemption charge structures;
- (d) subscription and/or redemption procedures;
- (e) minimum investment and/or subsequent holding requirements;
- (f) shareholders servicing or other fees;
- (g) distribution rights and policy, and the Board may in particular, decide that shares pertaining to one or more Class(es) be entitled to receive incentive remuneration scheme in the form of carried interest, higher performance returns, lower performance or other fees or to receive preferred returns;
- (h) marketing targets;
- (i) transfer or ownership restrictions;
- (j) reference currencies.

5.6 A separate net asset value per share, which may differ as a consequence of these variable factors, will be calculated for each Class in the manner described in article 12.

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

5.8 Shares pertaining to a Class of shares may be further sub-divided in series of shares that will be considered for the purposes of the Companies Act as distinct categories of shares and any reference to a Class of shares in these Articles will mean, where appropriate, a reference to a particular series of such Class of shares. The specific features of any such series will be as described in the Memorandum.

5.9 The Fund is one single legal entity. However, in accordance with article 71(5) of the 2007 Act, the rights of the shareholder and creditors relating to a Sub-fund or arising from the setting-up, operation and liquidation of a Sub-fund are limited to the assets of that Sub-fund. The assets of a Sub-fund are exclusively dedicated to the satisfaction of the rights of the shareholders relating to that Sub-fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-fund, and there will be no cross liability between Sub-funds, in derogation of article 2093 of the Luxembourg Civil Code.

5.10 The Board may create each Sub-fund for an unlimited or limited period of time; in the latter case, the Board may, at the expiration of the initial period of time, extend the duration of that Sub-fund one or more times, subject to the relevant provisions of the Memorandum. At the expiration of the duration of a Sub-fund, the Fund will redeem all the shares in the Class(es) of shares of that Sub-fund, in accordance with article 8. At each extension of the duration of a Sub-fund, the registered shareholders will be duly notified in writing by a notice sent to their address as recorded in the Fund's register of shareholders. The Memorandum will indicate whether a Sub-fund is incorporated for an unlimited period of time or, alternatively, its duration and, if applicable, any extension of its duration and the terms and conditions for such extension.

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

## **6. Art. 6. Form of shares.**

6.1 The Fund only issues shares in registered form and shares will remain in registered form.

6.2 All issued registered shares of the Fund will be registered in the register of shareholders which will be kept at the registered office by the Fund or by one or more persons designated for this purpose by the Fund, where it will be available

for inspection by any shareholder. Such register will contain the name of each owner of registered shares, his residence or elected domicile as indicated to the Fund, the number and Class of registered shares held by him, the amount paid up on each share, and the transfer of shares and the dates of such transfers. The ownership of the shares will be established by the entry in this register.

6.3 The Fund will not issue certificates for such inscription, but each shareholder will receive a written confirmation of his shareholding.

6.4 Shareholders will provide the Fund with an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders.

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

6.6 The Fund will recognise only one holder per share. In case a share is held by more than one person, the Fund has the right to suspend the exercise of all rights attached to that share until one person has been appointed as sole owner in relation to the Fund. The same rule will apply in the case of conflict between an usufruct holder (usufruitier) and a bare owner (nu-proprétaire) or between a pledgor and a pledgee. Moreover, in the case of joint shareholders, the Fund reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Fund may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

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

6.8 All shares issued by the Fund may be redeemed by the Fund at the request of the shareholders or at the initiative of the Fund in accordance with, and subject to, article 8 of these Articles and the provisions of the Memorandum.

6.9 Subject to the provisions of article 10, the transfer of shares may be effected by a written declaration of transfer entered in the register of the shareholder(s) of the Fund, such declaration of transfer to be executed by the transferor and the transferee or by persons holding suitable powers of attorney or in accordance with the provisions applying to the transfer of claims provided for in article 1690 of the Luxembourg civil code. The Fund may also accept as evidence of transfer other instruments of transfer evidencing the consent of the transferor and the transferee satisfactory to the Fund.

## **7. Art. 7. Issue of shares.**

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

7.2 Shares are exclusively reserved for subscription by well-informed investors within the meaning of article 2 of the 2007 Act (Well-Informed Investors).

7.3 The Board may impose conditions on the issue of share, any such condition to which the issue of shares may be submitted will be detailed in the Memorandum provided that the Board may, without limitation:

(a) decide to set minimum commitments, minimum subsequent commitments, minimum subscription amounts, minimum subsequent subscription amounts and minimum holding amounts for a particular Class or Sub-fund;

(b) impose restrictions on the frequency at which shares are issued (and, in particular, decide that shares will only be issued during one or more offering periods or at such other intervals as provided for in the Memorandum);

(c) reserve shares of a Sub-fund or Class exclusively to persons or entities that have entered into, or have executed, a subscription document under which the subscriber undertakes inter alia to subscribe for shares, during a specific period, up to a certain amount and makes certain representations and warranties to the Fund. As far as permitted under Luxembourg law, any such subscription document may contain specific provisions not contained in the other subscription documents;

(d) determine any default provisions applicable to non or late payment for shares or restrictions on ownership of the shares;

(e) in respect of any one given Sub-fund and/or Class, levy a subscription fee and/or waive partly or entirely this subscription fee;

(f) decide that payments for subscriptions to shares will be made in whole or in part on one or more dealing dates, closings or draw down dates at which such date(s) the commitment of the investor will be called against issue of shares of the relevant Sub-fund and Class;

(g) set the initial offering period or initial offering date and the initial subscription price in relation to each Class in each Sub-fund and the cut-off time for acceptance of the subscription document in relation to a particular Sub-fund or Class.



7.4 Shares in Sub-funds will be issued at the subscription price calculated in the manner and at such frequency as determined for each Sub-fund (and, as the case may be, each Class) in the Memorandum.

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

7.6 The Board may, in its absolute discretion, accept or reject (partially or totally) any request for subscription for shares, and the Board may, at any time and from time to time and in its absolute discretion without liability and without notice, unless otherwise provided for in the Memorandum, discontinue the issue and sale of shares of any Class of shares in any one or more Sub-funds.

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

#### Investor or shareholder's default

7.8 The failure of an investor or shareholder to make, within a specified period of time determined by the Board, any required contributions or certain other payments to the Fund, in accordance with the terms of its application form, subscription document or agreement or commitment to the Fund, entitles the Fund to impose on the relevant investor or shareholder the penalties determined by the Board and detailed in the Memorandum which may include without limitation:

(a) the right of the Fund to compulsorily redeem all or part of the shares of the defaulting shareholder in accordance with the provisions of the Memorandum;

(b) the right to require the defaulting shareholder to pay damages to the benefit of the Fund;

(c) the right for the Fund to retain all dividends paid (or to be paid) or other sums distributed (or to be distributed) with regard to the shares held by the defaulting shareholder;

(d) the right of the Fund to require the defaulting shareholder to pay interest at such rate as set out in the Memorandum on all outstanding amounts to be advanced and costs and expenses in relation to the default;

(e) the loss of the defaulting shareholder's right to be, or to propose, members of such consultative body, investment committee or other committee set up in accordance with the provisions of the Memorandum, as the case may be;

(f) the loss of the defaulting shareholder's right to vote with regard to any matter that must be approved by all or a specified portion of the shareholders;

(g) the right of the Fund to commence legal proceedings;

(h) the right of the Fund to reduce or terminate the defaulting shareholder's commitment;

(i) the right of the other shareholders to purchase all or part of the shares of the defaulting shareholder at a price determined in accordance with the provisions of the Memorandum;

unless such penalties are waived by the Board in its discretion.

7.9 The penalties or remedies set forth above and in the Memorandum will not be exclusive of any other remedy which the Fund or the shareholders may have at law or under the subscription form, Memorandum or the relevant shareholder's commitment.

## **8. Art. 8. Redemptions of shares.**

### General

8.1 The Board may create each Sub-fund as:

- a closed-ended Sub-fund the shares of which are in principle not redeemable at the request of a shareholder; or
- an open-ended Sub-fund where any shareholder may request a redemption of all or part of its shares from the Fund in accordance with the conditions and procedures set forth by the Board in the Memorandum and within the limits provided by law and these Articles.

### Redemptions in open-ended Sub-funds

8.2 Subject to the provisions of article 12 in an open-ended Sub-fund, the redemption price per share will be paid within a period determined by the Board and disclosed in the Memorandum, as determined in accordance with the current policy of the Board, provided that any required transfer documents have been received by the Fund. Redemptions may take place over one or more redemption dates, as specified in the Memorandum, and shareholders may be paid out at different redemption prices, calculated in accordance with the Memorandum.

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

8.4 A process determined by the Board and described in the Memorandum will govern the chronology of the redemption of shares in an open-ended Sub-fund. The Board may impose conditions on the redemption of shares. Any such condition to which the redemption of shares may be submitted will be detailed in the Memorandum. The Board may impose restrictions on the frequency at which shares may be redeemed in any Class of shares and may, in particular, decide that shares of any Class will only be redeemed on such valuation day as provided for in the Memorandum (the Redemption Date).

8.5 If, as a result of a redemption application, the number or the value of the shares held by any shareholder in any Class falls or will fall below the minimum number or value specified at such time in the Memorandum, the Fund may decide to treat such application as an application for redemption of all of that shareholder's shares in the given Class.

8.6 If, in addition, on a Redemption Date or at some time during a Redemption Date, redemption applications as described in this article and conversion applications as described in article 9 exceed a certain level set by the Board in relation to a given Class or Sub-fund, the Board may reduce proportionally part or all of the redemption and conversion applications in the manner deemed necessary by the Board, in the best interest of the Fund and in accordance with the terms of the Memorandum. Such non-processed redemptions will then be given priority and dealt with ahead of other applications on the Redemption Date(s) following this period (but subject always to the foregoing limit and unless otherwise specified in the Memorandum).

8.7 The Fund may satisfy payment of the redemption price owed to any shareholder, subject to such shareholder's agreement, in specie by allocating assets to the shareholder from the portfolio set up in connection with the Class(es) equal in value to the value of the shares to be redeemed (calculated in the manner described in article 12) as of the Valuation Day or the time of valuation when the redemption price is calculated if the Fund determines that such a transaction would not be detrimental to the best interests of the remaining shareholders of the relevant Sub-fund. The nature and type of assets to be transferred in such case will be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders in the given Class or Classes, as the case may be. The valuation used will be confirmed by a special report of the auditor of the Fund. The costs of any such transfers are borne by the transferee, unless otherwise provided for in the Memorandum.

8.8 All redeemed shares will be cancelled.

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

8.10 In respect of open-ended Sub-funds, the Fund will use all reasonable commercial efforts to satisfy redemption requests, recognising its obligation to balance such efforts with the interests of the relevant Sub-fund and the other Sub-funds as a whole and the interests of those shareholders who remain in the relevant Sub-fund and the other Sub-funds, but nothing will oblige the Fund to meet any redemption request.

Redemption of shares at the initiative of the Fund - Compulsory redemption of shares

8.11 The Fund may redeem shares of any Class and Sub-fund, on a pro rata basis among shareholders, in order to proceed to a distribution, subject to compliance with the relevant distribution scheme (and as the case may be, subject to compliance with the relevant re-investment rights) as provided for each Sub-fund and/or Class in the Memorandum (if any).

8.12 The Fund will announce in due time the redemption by way of mail addressed to the shareholders by the Board.

8.13 The Fund may compulsorily redeem the shares:

- (a) held by a Restricted Person as defined in article 11, in accordance with the provisions of article 11;
- (b) for the purpose of equalisation of existing investors and late investors (e.g., in case of admission of subsequent investors) if provided in respect of a specific Sub-fund in the Memorandum;
- (c) in case of liquidation or merger of Sub-funds or Classes, in accordance with the provisions of article 27;
- (d) held by a shareholder who fails to make, within a specified period of time determined by the Board, any required contributions or certain other payments to the Fund (including the payment of any interest amount or charge due in case of default), in accordance with the terms of its subscription document in accordance with the provisions of the Memorandum;
- (e) in all other circumstances, in accordance with the terms and conditions set out in the subscription document, these Articles and the Memorandum.

#### **9. Art. 9. Conversion of shares.**

9.1 Subject to such terms and conditions as set out in the Memorandum, a shareholder may, if so provided in the Memorandum, convert all or part of its shares of a particular Class of shares of a Sub-fund into another Class of shares within the same Sub-fund or another Sub-fund.

9.2 If conversions are authorised in the Memorandum, a process determined by the Board and described in the Memorandum will govern the chronology of the conversion of shares in a Sub-fund or from one Sub-fund to another Sub-fund. The Board may impose conditions on the conversion of shares which will be detailed in the Memorandum. A conversion application will be considered as an application to redeem the shares held by the shareholder and as an

application for the simultaneous acquisition (issue) of the shares to be acquired. A conversion fee may be incurred. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The prices of the conversion may be rounded up or down to the nearest unit of the currency in which they are to be paid, as determined by the Board. The Board may determine that balances of less than a reasonable amount to be set by the Board, resulting from conversions, will not be paid out to shareholders.

9.3 As a rule, unless otherwise provided for in the Memorandum, both the redemption and the acquisition parts of the conversion application should be calculated on the basis of the net asset value per share prevailing on the dealing date in respect of which the redemption part of the relevant conversion request is undertaken by the relevant Sub-fund.

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

9.5 All applications for the conversion of shares are irrevocable, unless otherwise provided for in the Memorandum.

9.6 If as a result of a conversion application, the number or the value of the shares held by any shareholder in any Class of shares falls below the minimum number or value that is then - if the rights provided for in this sentence are applicable - specified by the Board in the Memorandum, the Fund may decide to treat the purchase part of the conversion application as a request for redemption for all of the shareholder's shares in the given Class of shares; the acquisition part of the conversion application will remain unaffected by any additional redemption of shares.

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

#### **10. Art. 10. Transfer of shares - Transfer of commitments.**

10.1 The sale, assignment, transfer, exchange, pledge, encumbrance or other disposition (Transfer) of all or any part of any investor's shares (or undrawn commitment (if any)) in any Sub-fund is subject to the provisions of this article and the Memorandum.

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

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

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

(c) the Transfer would result in the Fund being required to register or the shares of the Fund or any Sub-fund being subject to registration in a jurisdiction other than the Grand Duchy of Luxembourg;

and

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

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

(ii) the transferee is (i) a Well-informed Investor and (ii) not a Restricted Person.

#### **11. Art. 11. Ownership restrictions.**

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

(a) in the opinion of the Fund such holding may be detrimental to the Fund or any of its Sub-funds;

(b) it may result (either individually or in conjunction with other investors in the same circumstances) in:

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

(ii) the Fund or a Sub-fund being required to register its shares under the laws of any jurisdiction other than Luxembourg;

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

(d) such person is not a Well-informed Investor;

such individual or legal entities are to be determined by the Board and are defined herein as Restricted Persons provided that any person mentioned under item (d) will automatically be a Restricted Person.

11.2 For such purposes the Fund may:

(a) decline to issue any shares and decline to register any Transfer of shares (or assignment of corresponding or undrawn commitment (if any)), where such registration, or Transfer or assignment would result in legal or beneficial ownership of such shares (or undrawn commitment (if any)) by a Restricted Person; and

(b) at any time require any person, whose name is entered in the register of shareholders (or of (or undrawn commitment (if any)) or who seeks to register a Transfer in the register of shareholders (or of (or undrawn commitment (if any))), to deliver to the Fund any information, supported by affidavit, which the Fund may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares (or undrawn commitment (if any)) rests with a Restricted Person, or whether such registration will result in beneficial ownership of such shares (or undrawn commitment (if any)) by a Restricted Person.

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

(a) decline to accept the vote of the Restricted Person at the general meeting of shareholders of the Fund (the General Meeting) and disregard its vote on any matter requiring the Investors' vote in accordance with the Articles or the Memorandum; and/or

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

(c) instruct the Restricted Person to sell his/her/its shares and to demonstrate to the Fund that this sale was made within such period of the sending of the relevant notice as set out in the Memorandum, subject each time to the applicable restrictions on Transfer as set out in article 10; and/or

(d) reduce or terminate the Restricted Person's undrawn commitment, if any; and/or

(e) compulsorily redeem all shares held by the Restricted Person at a price based on the latest calculated net asset value, less a penalty fee calculated in accordance with the terms of the Memorandum or at such price as is set out in the Memorandum.

11.4 The exercise of the powers by the Fund in accordance with this article may in no way be called into question or declared invalid on the grounds that the ownership of shares was not sufficiently proven or that the actual ownership of shares did not correspond to the assumptions made by the Fund on the date of the purchase notification, provided that the Fund exercised the above named powers in good faith.

## **12. Art. 12. Calculation of net asset value.**

12.1 The net asset value of each Class in each Sub-fund will be expressed in the reference currency as it is stipulated in the Memorandum in accordance with Luxembourg law on each valuation day as stipulated in the Memorandum (each a Valuation Day). For Sub-funds which do not have a daily Valuation Day, the Fund may, at its discretion, calculate an estimated net asset value on days which are not Valuation Days. The said estimated net asset value cannot be used for subscription, redemption or conversion purposes and will be calculated for information only. Furthermore, exceptionally and upon the decision of the Board, the Fund may decide to calculate an exceptional net asset value for the specific purposes of subscription, redemption or conversion.

### **12.2 Calculation of the Net Asset Value**

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

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

(c) If, within a Class several sub-classes have been created, the allocation rules set out above will apply similarly to these sub-classes.

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

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

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

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

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

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

(f) The value of the assets of the Fund will be determined as follows:

(i) securities listed on an official stock exchange or dealt on any other organised market will be valued at their last available price in Luxembourg on the Valuation Day and, if the security is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board;

(ii) securities which are not listed on a stock exchange nor dealt in on another regulated market will be valued on the basis of their fair value estimated with prudence and in good faith by the Board;

(iii) shares and units issued in an open-ended undertaking for collective investment (UCI) which calculates a net asset value will be valued on the basis of the latest net asset value determined according to the provisions of the particular offering documents of this open-ended UCI or, at their latest unofficial net asset values (i.e. estimates of net asset values which are not generally used for the purposes of subscription and redemption or which may be provided by a pricing source - including the investment manager of the open-ended UCI - other than the administrative agent of the open-ended UCI) if more recent than their official net asset values. The Net Asset Value calculated on the basis of unofficial net asset values of open-ended UCIs may differ from the Net Asset Value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the open-ended UCIs. However, such Net Asset Value is final and binding notwithstanding any different later determination. In case of the occurrence of an evaluation event that is not reflected in the latest available net asset value of such shares or units issued by such open-ended UCIs, the valuation of the shares or units issued by such open-ended UCIs may be estimated with prudence and in good faith in accordance with procedures established by the Board to take into account this evaluation event. The following events qualify as evaluation events: capital calls, distributions or redemptions effected by the open-ended UCI or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the open-ended UCIs themselves;

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

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

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

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

(h) For the purpose of determining the value of the Fund's assets, the Administrative Agent, having due regards to the standard of care and diligence in this respect, may exclusively, when calculating the Net Asset Value, rely upon the valuations provided (i) by the Board, (ii) by various pricing sources available on the market such as pricing agencies (e.g., Bloomberg or Reuters) or administrators or investment managers of target UCI or (iii) by (a) specialist(s) duly authorised to that effect by the Board.

(i) In such circumstances, the Administrative Agent shall not, in the absence of manifest error on its part, be responsible for any loss suffered by the Fund or any shareholder by reason of any error in the calculation of the Net Asset Value and the Net Asset Value per share resulting from any inaccuracy in the information provided by the professional pricing sources, by the Board, by investment managers or administrative agents of target UCIs or by specialist(s) duly authorised to that effect by the Board.

(j) In circumstances where one or more pricing sources fails to provide valuations to the Administrative Agent preventing the latter to determine the subscription and redemption prices, the Administrative Agent shall inform the Board thereof and the Administrative Agent shall obtain from it authorized instructions in order to enable it to finalise the computation of the Net Asset Value and the Net Asset Value per share. The Board may decide to suspend the Net Asset Value calculation, in accordance with the relevant provisions in the Memorandum and these Articles. In such circum-



tances, the Administrative Agent shall not, in the absence of manifest error on its part, be responsible for any loss suffered by the Fund or any shareholder. The Fund shall be responsible for notifying the suspension of the Net Asset Value calculation to the shareholders, if required, or for instructing the Administrative Agent to do so. If the Board does not decide to suspend the Net Asset Value calculation in a timely manner, it shall be liable for all the consequences of a delay in the Net Asset Value calculation, and the Administrative Agent may inform the relevant authorities and the auditor in due course.

12.3 The value of all assets and liabilities not expressed in the currency of denomination of the relevant shares will be converted into such currency at the relevant rates of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined with prudence and in good faith by or under procedures established by the Fund.

12.4 For the purpose of this article 12,

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

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

(c) where on any Valuation Day the Fund has contracted to:

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

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

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

12.5 Allocation of assets and liabilities

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

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

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

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

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

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

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

12.6 General rules

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

(b) the latest Net Asset Value will be made available to Investors at the registered office of the Fund and the Administrative Agent as soon as it is finalised, as further set out in the Memorandum. The Fund may arrange for the publication of this information in the reference currency of each Sub-fund/Class and any other currency at the discretion of the Fund in leading financial newspapers. The Fund cannot accept any responsibility for any error or delay in publication or for non-publication of prices;

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

(d) different valuation rules may be applicable in respect of a specific Sub-fund as further laid down in the Memorandum;



(e) with respect to the protection of Investors in case of Net Asset Value calculation error and the correction of the consequences resulting from non-compliance with the investment rules applicable to the Fund, the Board intends to comply with the principles and rules set out in CSSF circular 02/77 of 27 November 2002, subject to what is specified in the Memorandum.

12.7 The liabilities of the Fund will be deemed to include:

- (a) all loans, bills and accounts payable;
- (b) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);
- (c) all accrued or payable administrative expenses;
- (d) all known liabilities, present and future, including all matured contractual obligations for payment of money or property;
- (e) an appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Board, and other reserves, if any, authorised and approved by the Board; and
- (f) all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by shares of the Fund. In determining the amount of such liabilities, the Board will take into account all expenses payable and all costs incurred by the Fund.

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

Suspension events

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

- (a) when disposal of the assets of the Fund attributable to such Sub-fund is not reasonably or normally practicable without being seriously detrimental to the interests of the shareholders and when for any reason the Fund determines that such suspension is in the best interests of Investors;
- (b) if, as a result of exchange restrictions or other restrictions affecting the transfer of Investments, transactions for the account of the Sub-fund are rendered impracticable or if purchases and sales of the Fund's assets attributable to such Sub-fund cannot be effected at normal rates of exchange;
- (c) when the value of a substantial part of the investments of the Sub-fund or any intermediary vehicle may not be determined accurately or when the net asset value calculation of, and/or the redemption right of investors in, one or more target UCIs representing a substantial portion of the assets of the relevant Sub-fund is suspended;
- (d) in accordance with, and in the circumstances set out under, article 12.2(j) au-dessus;
- (e) when the suspension is required by law or legal process;
- (f) when for any reason and in its absolute discretion the Board determines that such suspension is in the best interests of shareholders;
- (g) upon the publication of a notice convening a General Meeting for the purpose of winding-up the Fund.

Notification and effects of suspension

13.2 Any such suspension will be notified by the Fund in such manner as it may deem appropriate to the persons likely to be affected thereby. The Fund will notify shareholders requesting redemption or conversion of their shares of such suspension. Such suspension as to any Sub-fund will have no effect on the calculation of the Net Asset Value per share, the issue, redemption and conversion of shares of any other Sub-fund.

13.3 Any request for subscription, redemption and conversion will be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per share in the relevant Sub-fund, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Fund during the suspension period, such application will be dealt with on the first Valuation Day, as determined for each relevant Sub-fund, following the end of the period of suspension.

### **14. Art. 14. Management.**

14.1 The Fund will be managed by a board of directors (the Board) of at least 3 directors (including the chairman of the Board) who need not be shareholders of the Fund. The members of the Board shall be elected for a term not exceeding six years and shall be eligible for re-appointment.

14.2 The Board will issue, in at least one Sub-fund, at least one Class S Share (as described in the Memorandum) reserved for subscription by such person(s) as decided by the Board and as more fully described in this article 14 and the Memorandum. The holders of Class S Share(s) will be entitled to propose to the General Meeting a list containing the names of candidates for the position of director. At any time, at least the majority of the director(s) must have been appointed out of the list(s) proposed by the holder(s) of Class S Share(s) (the Class S Director(s)).

14.3 The directors shall be elected by the General Meeting. The General Meeting shall also determine the number of directors (within the limits of articles 14.1 and 14.2 au-dessus) and the term of their office. Any decision of the General Meeting to the effect of changing the composition of the Board must be taken in accordance with the rights of the Class S Shares as described under article 14.2 au-dessus. In case where the General Meeting were to refuse to appoint a

candidate proposed by the holder(s) of Class S Share(s), then the holder(s) of Class S Share(s) will make another proposal to the General Meeting.

14.4 Where a legal person is appointed as a director (the Legal Entity), the Legal Entity must designate a natural person as permanent representative (représentant permanent) who will represent the Legal Entity as member of the Board in accordance with article 51 bis of the Companies Act.

14.5 Any director may be removed with or without cause or be replaced at any time by resolution adopted by the General Meeting, provided however that if a Class S Director is removed, the remaining directors must call for an extraordinary General Meeting without delay in order for a new Class S Director to be appointed in his/her place in accordance with the requirements of this article. The new Class S Director so appointed will be chosen from the candidates on the list presented by the holder(s) of Class S Share(s).

14.6 In the event of a vacancy in the office of a director, the remaining directors must call a General Meeting without delay in order to fill such vacancy. For the avoidance of doubt, a vacancy in the office of a Class S Director must be filled with a new Class S Director proposed by the the holder(s) of Class S Share(s).

14.7 The Board will elect a chairman out of the Class S Director(s). It may further choose a secretary, either director or not, who shall be in charge of keeping the minutes of the meetings of the Board. The Board shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

14.8 The chairman will preside at meetings of the Board. In his absence, the Board will appoint another Class S Director as chairman pro tempore by vote of the majority in number present in person or by proxy at such meeting.

14.9 Meetings of the Board are convened by the chairman or by any other two members of the Board.

14.10 The directors will be convened separately to each meeting of the Board. Written notice of any meeting of the Board will be given to all directors at least forty-eight (48) hours prior to the date set for such meeting, except in emergencies, in which case the nature of the emergency will be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, telefax or other similar means of communication. No separate invitation is necessary for meetings whose date and location have been determined by a prior resolution of the Board.

14.11 The meetings are held at the place, the day and the hour specified in the convening notice.

14.12 Any director may act at any meeting of the Board by appointing in writing or by telefax or telegram or telex another director as his proxy.

14.13 A director may represent more than one of his colleagues, under the condition however that at least two directors are present at the meeting.

14.14 Any director may participate in any meeting of the Board by conference call or by other similar means of communication allowing all the persons taking part in the meeting to hear and speak to one another. The participation in a meeting by these means is equivalent to a participation in person at such meeting and is deemed to be held at the registered office of the Fund.

14.15 The Board can validly debate and take decisions only if the majority of its members (and at least one Class S Director is present or duly represented.

14.16 All resolutions of the Board shall require a majority of the directors present or represented at the Board meeting and at least the positive vote of one Class S Director, in which the quorum requirements set forth in the present article are met. In case of a tied vote the chairman shall have a casting vote.

14.17 Resolutions signed by all directors shall be valid and binding in the same manner as if they were passed at a meeting duly convened and held. Such signatures may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letter or telefax.

14.18 The decisions of the Board will be recorded in minutes to be inserted in a special register and signed by the chairman or by any two other directors. Any proxies will remain attached thereto.

14.19 Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the chairman or by any two other directors.

14.20 No contract or other transaction between the Fund and any other company, firm or other entity shall be affected or invalidated by the fact that any one or more of the directors or officers of the Fund have a personal interest in, or are a director, associate, officer or employee of such other company, firm or other entity. Any director who is director or officer or employee of any company, firm or other entity with which the Fund shall contract or otherwise engage in business shall not, merely by reason of such affiliation with such other company, firm or other entity be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

14.21 In the event that any director of the Fund may have any personal and opposite interest in any transaction of the Fund, such director shall make known to the Board such personal and opposite interest and shall not consider or vote upon any such transaction, and such transaction, and such director's interest therein, shall be reported to the next following annual General Meeting. The preceding paragraph does not apply to resolutions of the Board concerning transactions made in the ordinary course of business of the Fund which are entered into on arm's length terms.

14.22 If, a quorum of the Board cannot be reached due to a conflict of interest, resolutions passed by the required majority of the other members of the Board resent or represented at such meeting and voting will be deemed valid.

**15. Art. 15. Powers of the board of directors.**

15.1 The Board is vested with the broadest powers to perform all acts of disposition and administration within the Fund's purpose, in compliance with the investment policy as determined in article 17 of these Articles, to the extent that such powers are expressly reserved by law or by these Articles to the General Meeting.

15.2 All powers not expressly reserved by law or by these Articles to the General Meeting lie in the competence of the Board.

**16. Art. 16. Authorised signature.** Vis-à-vis third parties, the Fund is validly bound by the joint signature of a Class S Director and any other director (whether Class S Director or not) of the Fund or by the joint or single signature of any person(s) to whom authority has been delegated by the Board.

**17. Art. 17. Investment policy and restrictions.**

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

17.2 The Board will also have power to determine any restrictions which will from time to time be applicable to the investment of the Fund's assets, in accordance with the 2007 Act including, without limitation, restrictions in respect of:

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

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

17.4 A Sub-fund (the Investing Sub-fund) may invest in one or more other Sub-funds. Any acquisition of shares of another Sub-fund (the Target Sub-fund) by the Investing Sub-fund is subject to the following conditions (and such other conditions as may be applicable in accordance with the terms of the Memorandum):

- (a) the Target Sub-fund may not invest contemporaneously in the Investing Sub-fund;
- (b) the voting rights attached to the shares of the Target Sub-fund are suspended during the investment by the Investing Sub-fund;
- (c) the value of the shares of the Target Sub-fund held by the Investing Sub-fund are not taken into account for the purpose of assessing the compliance with the EUR 1,250,000 minimum capital requirement.

**18. Art. 18. Indemnification.**

18.1 The members of the Board are entitled to be indemnified, out of the relevant Sub-fund's assets against any and all liabilities, obligations, losses, damages, fines, taxes and interest and penalties thereon, claims, demands, actions, suits, proceedings (whether civil, criminal, administrative, investigative or otherwise) and litigation costs, expenses and disbursements (including legal and accounting fees and expenses, costs of investigation and sums paid in settlement) which may be imposed on, incurred by, or asserted at any time against them in any way related to or arising out of the Board members being involved in the business of the relevant Sub-fund, provided that no Director will be entitled to such indemnification for any action or omission resulting from any behaviour which qualifies as fraud, wilful misconduct, reckless disregard or gross negligence.

18.2 In the event of a settlement, indemnification will be provided only in connection with such matters covered by the settlement as to which the person to be indemnified did not commit such a breach of duty. To assess whether or not indemnification will be provided in these circumstances, the Fund will be advised by counsel selected in good faith. The foregoing right of indemnification will not exclude other rights to which such person may be entitled.

18.3 Each of the service providers of the Fund and their directors, managers, officers, agents and employees may also benefit from an indemnification from the Fund, subject to the terms and provisions of the relevant service provider agreement and of the Memorandum.

**19. Art. 19. Meetings of shareholders.**

19.1 The annual General Meeting will be held, in accordance with Luxembourg law, in Luxembourg at the address of the registered office of the Fund or at such other place in the municipality of the registered office as may be specified in the convening notice of the meeting, on the third Friday in April of each year at 14:00 (Luxembourg time). If such day is not a Luxembourg business day, the annual General Meeting will be held on the following Luxembourg business day.

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

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

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

**20. Art. 20. Notice, Quorum, Convening notices, Powers of attorney and vote.**

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

20.2 The Board may convene a General Meeting at any time. It will be obliged to convene it so that it is held within a period of one month, if shareholders representing one-tenth of the capital require it in writing, with an indication of the agenda. One or more shareholders representing at least one tenth of the subscribed capital may require the entry of one or more items on the agenda of any General Meeting. This request must be addressed to the Fund at least 5 (five) business days before the relevant General Meeting.

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

20.4 Each share is entitled to one vote, subject to the provisions of articles 7 and 11.

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

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

20.7 The nationality of the Fund may be changed and the commitments of its shareholders may be increased only with the unanimous consent of the shareholders and bondholders (if any).

20.8 Any amendment affecting the rights of the holders of shares of any Class of shares vis-à-vis those of any other Class of shares will only be valid if passed in accordance with article 68 of the Companies Act.

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

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

20.11 The shareholders may vote in writing (by way of a voting bulletins) on resolutions submitted to the General Meeting provided that the written voting bulletins include (i) the name, first name, address and the signature of the relevant shareholder, (ii) the agenda as set forth in the convening notice and (iii) the voting instructions (approval, refusal, abstention) for each point of the agenda. In order to be taken into account, the original voting bulletins must be received by the Fund forty-eight (48) hours before the relevant General Meeting.

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

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

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

**21. Art. 21. General meetings of shareholders in a sub-fund or in a class of shares.**

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

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

21.3 The provisions of article 20 apply to such General Meetings, unless the context otherwise requires.

**22. Art. 22. Auditors.**

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

22.2 The auditor will fulfil all duties prescribed by the 2007 Act.

### **23. Art. 23. Liquidation or merger of sub-funds or classes of shares.**

23.1 In the event that, for any reason, the value of the total net assets in any Sub-fund or the value of the net assets of any Class within a Sub-fund has decreased to, or has not reached, an amount determined by the Board or its delegate to be the minimum level for such Sub-fund or Class to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation, or as a matter of economic rationalisation, the Board may decide to offer to the relevant shareholders the conversion of their shares into shares of another Sub-fund under terms fixed by the Board or to redeem all the shares of the relevant Sub-fund or Class at the net asset value per share (taking into account actual realisation prices of investments and realisation expenses) calculated on the NAV calculation day at which such decision will take effect. The Fund will serve a notice to the holders of the relevant shares prior to the effective date of the compulsory redemption, which will indicate the reasons for and the procedure for the redemption operations. Registered shareholders will be notified in writing.

23.2 In addition, the General Meeting of any Class or of any Sub-fund will, in any other circumstances, have the power, upon proposal from the Board, to redeem all the shares of the relevant Sub-fund or Class and refund to the shareholders the net asset value of their shares (taking into account actual realisation prices of investments and realisation expenses) calculated as of the NAV calculation day at which such decision will take effect. There will be no quorum requirements for such General Meeting, which will decide by resolution taken by simple majority of those present or represented and voting at such meeting.

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

23.4 Assets which may not be distributed upon the implementation of the termination or merger will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto within the applicable time period.

23.5 All redeemed shares will be cancelled.

23.6 Under the same circumstances as provided by the first paragraph of this article, the Board may decide to allocate the assets of any Sub-fund to those of another existing Sub-fund within the Fund or to another UCI organised under the provisions of the 2007 Act or of Part II of the Luxembourg act of 17 December 2010 concerning undertakings for collective investment, as amended, or to another sub-fund within such other UCI (the New Sub-fund) and to redesignate the shares of the Sub-fund concerned as shares of another Sub-fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be notified in the same manner as described in the first paragraph of this article one month before its effectiveness (and, in addition, the publication will contain information in relation to the New Sub-fund), in order to enable shareholders to request redemption of their shares, free of charge, during such period.

23.7 Notwithstanding the powers conferred to the Board by article 23.6, a contribution of the assets and liabilities attributable to any Sub-fund to another Sub-fund within the Fund may, in any other circumstances, be decided upon by a General Meeting of the Sub-fund or Class concerned for which there will be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting.

23.8 Furthermore, a contribution of the assets and liabilities attributable to any Sub-fund to another UCI referred to in article 23.6 or to another sub-fund within such other UCI will require a resolution of the shareholders of the Class or Sub-fund concerned taken with 50% quorum requirement of the shares in issue and adopted at a 2/3 majority of the shares present or represented and voting, except when such an amalgamation is to be implemented with a Luxembourg UCI of the contractual type (fonds commun de placement) or a foreign based UCI, in which case resolutions will be binding only on such shareholders who have voted in favour of such amalgamation.

**24. Art. 24. Fiscal year.** The fiscal year of the Fund will begin on 1 January and terminate on 31 December of each year.

### **25. Art. 25. Application of income.**

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

25.2 For any Class of shares entitled to distributions, the Board may decide to pay interim dividends in accordance with legal provisions.

25.3 Payments of distributions to owners of registered shares will be made to such shareholders at their addresses in the register of shareholders.

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

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

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

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



**26. Art. 26. Custodian.**

26.1 The Fund will enter into a custodian bank agreement with a bank or savings institution which will satisfy the requirements of the 2007 Act (the Custodian) who will assume towards the Fund and its shareholders the responsibilities provided by the 2007 Act. The fees payable to the Custodian will be determined in the custodian bank agreement.

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

**27. Art. 27. Winding up.**

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

27.2 In the event of a voluntary liquidation, the Fund will, upon its dissolution, be deemed to continue to exist for the purposes of the liquidation. The operations of the Fund will be conducted by one or several liquidators, who, after having been approved by the CSSF, will be appointed by a General Meeting, which will determine their powers and compensation.

27.3 Should the Fund be voluntarily liquidated, then its liquidation will be carried out in accordance with the provisions of the 2007 Act and the Companies Act. The liquidation report will be audited by the Auditor or by an ad hoc external auditor appointed by the Investors meeting.

27.4 If the Fund were to be compulsorily liquidated, the provision of the 2007 Act will be applicable.

27.5 If the total net assets of the Fund falls below two-thirds of the minimum capital prescribed by law (i.e. EUR1,250,000), the Board must submit the question of the Fund's dissolution to a General Meeting for which no quorum is prescribed and which will pass resolutions by simple majority of the shares represented at the meeting.

27.6 If the total net assets of the Fund fall below one-fourth of the minimum capital prescribed by law, the Board must submit the question of the Fund's dissolution to a General Meeting for which no quorum is prescribed. A resolution dissolving the Fund may be passed by shareholders holding one-fourth of the shares represented at the meeting.

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

27.8 The issue of new shares by the Fund will cease on the date of publication of the notice of the General Meeting, to which the dissolution and liquidation of the Fund will be proposed. The proceeds of the liquidation of each Sub-fund, net of all liquidation expenses, will be distributed by the liquidators among the holders of shares in each Class in accordance with their respective rights. The amounts not claimed by investors at the end of the liquidation process will be deposited, in accordance with Luxembourg law, with the Caisse de Consignation in Luxembourg until the statutory limitation period has lapsed.

**28. Art. 28. Applicable law.**

28.1 All matters not governed by these Articles will be determined in accordance with the 2007 Act and the Companies Act in accordance with article 1.2.

*Transitory provisions*

The first financial year will begin today and it will end on 31 December 2014.

The first annual General Meeting will be held in 2015.

*Subscription and payment*

The Articles having thus been established, Argos Investment Advisors (Luxembourg) S.A., prenamed, has subscribed to three hundred and ten (310) shares.

All these shares have been fully paid-up in cash, therefore the amount of thirty one thousand euro (EUR 31,000.-) is now at the disposal of the Fund, proof of which has been duly given to the notary.

*Statement and estimate of costs*

The notary executing this deed declares that the conditions prescribed by articles 26, 26-3 and 26-5 of the Companies Act have been fulfilled and expressly bears witness to their fulfilment. Further, the notary executing this deed confirms that these Articles comply with the provisions of article 27 of the Companies Act.

The expenses, costs, remunerations and charges in any form whatsoever, which will be borne by the Fund as a result of the present deed are estimated to be approximately EUR 3,000.-.

*Extraordinary general meeting*

The appearing party, representing the entire subscribed share capital and considering itself as having been duly convened, immediately proceeded to the holding of a general meeting.

Having first verified that the meeting was regularly constituted, the shareholder passed the following resolutions by unanimous vote:

1. the number of directors is set at 3 (three) and the following persons are appointed as directors of the Fund, ending on the date of the annual general meeting to be held in 2015:

- Mr Cristofer Gelli, Chairman, Argos Investment Managers S.A. Geneva, born on 18 September 1956 in Lausanne, Switzerland, with professional address at 20 Route de Pré-Bois; C.P. 1875, 1215 Geneva 15 - Class S Director;

- Mr Pierre Dochen, Director, Gadd & Cie Luxembourg S.A., born on 12 March 1965] in Liège, Belgium, with professional address at 4, rue de l'Eau, L-1449 Luxembourg - Class S Director;

- Mr Edouard du Chastel, Managing Director, Compagnie Financière Aval, born on 22 October 1959 in Namur, Belgium, with professional address at Route de Malagnou 6, 1208 Genève;

2. PricewaterhouseCoopers, Société coopérative, with registered office at 400, route d'Esch, L-1471 Luxembourg, is appointed as external auditor of the Fund for a period ending on the date of the annual general meeting to be held in 2015;

3. the Fund's registered office is established at 20 Boulevard Emmanuel Servais, L-2535 Luxembourg, Grand Duchy of Luxembourg.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing party, the present deed is worded only in English and that pursuant to article 26(2) of the 2007 Act, the present deed, drawn-up in English, need not and will not be followed by a translation into an official language of the Grand Duchy of Luxembourg.

Whereof the present notary deed is drawn in Luxembourg, on the date stated above.

The document having been read to the proxyholder of the appearing party, the proxyholder of the appearing party signed together with Us, the notary, the present original deed.

Signé: B. KELECOM et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 4 février 2014. Relation: LAC/2014/5470. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 10 février 2014.

Référence de publication: 2014022424/896.

(140026705) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 février 2014.

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

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

R.C.S. Luxembourg B 25.531.

**CLÔTURE DE LIQUIDATION**

*Extrait des résolutions prises lors de l'Assemblée Générale Extraordinaire du 18 décembre 2013*

1. La liquidation de la société CHONOS SA. est clôturée.
2. Décharge est accordée au liquidateur et commissaire de liquidation pour l'exécution de leurs mandats.
3. Les livres et documents sociaux sont déposés au 412F, route d'Esch, L-2086 Luxembourg et y seront conservés pendant cinq ans au moins.

Extrait certifié sincère et conforme

MERLIS S.à.r.l

Signatures

*Le liquidateur*

Référence de publication: 2014006651/17.

(140007889) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

**CIU S.à r.l., Société à responsabilité limitée unipersonnelle.**

Siège social: L-1470 Luxembourg, 7, route d'Esch.

R.C.S. Luxembourg B 162.082.

Le bilan et l'annexe légale de l'exercice 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: 2014006653/10.

(140007412) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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**Crema Holdings Sarl, Société à responsabilité limitée.**

**Capital social: EUR 8.210.000,00.**

Siège social: L-2134 Luxembourg, 58, rue Charles Martel.

R.C.S. Luxembourg B 139.898.

Il est porté à la connaissance de tous que l'adresse du Gérant de Classe A, Craig Sinfield-Hain, a fait l'objet d'un changement. La nouvelle adresse est la suivante:

3, Domaine Brameschhof, L-8290 Kehlen, Luxembourg.

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

Pour extrait conforme

Pour la société

Un mandataire

Référence de publication: 2014006626/15.

(140007131) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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**Compagnie Hôtelière du Brésil S.A., Société Anonyme.**

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 89.360.

*Extrait des résolutions prises lors du conseil d'administration du 19 décembre 2013*

Madame Nadine LAMBALLAIS, née le 01/01/1972 à Thionville (F), avec adresse professionnelle au 3, Avenue Pasteur, L-2311 Luxembourg a été nommée en tant que représentant permanent de la société FMS SERVICES S.A., en remplacement de Monsieur Daniel FELLER.

Pour la société

COMPAGNIE HOTELIERE DU BRESIL S.A.

Référence de publication: 2014006618/13.

(140007461) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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**CorpSol Partners Holding, Société à responsabilité limitée.**

Siège social: L-8086 Bertrange, 34, Cité Am Wenkel.

R.C.S. Luxembourg B 129.664.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2014006624/10.

(140007165) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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

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

R.C.S. Luxembourg B 38.276.

*Extrait des résolutions prises lors de la réunion du Conseil d'Administration tenue le 17 décembre 2013.*

- La démission de Monsieur Pierre MESTDAGH de son mandat d'Administrateur de catégorie B est actée avec effet immédiat.

- Monsieur Jean-Robert BARTOLINI, diplômé D.E.S.S., né le 10 novembre 1962 à Differdange, Luxembourg, et résidant professionnellement au 412F route d'Esch, L-2086 Luxembourg, est coopté en son remplacement en tant que nouvel Administrateur de catégorie B. Monsieur Jean-Robert BARTOLINI terminera le mandat de Monsieur Pierre MESTDAGH. Son mandat viendra à échéance lors de l'Assemblée Générale Statutaire de l'an 2015.

Fait à Luxembourg, le 17 décembre 2013.

Certifié sincère et conforme

Référence de publication: 2014006726/16.

(140007042) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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

Siège social: L-1746 Luxembourg, 1, rue Joseph Hackin.

R.C.S. Luxembourg B 182.735.

—  
*Extrait du procès-verbal de la réunion du conseil de gérance du 10 janvier 2014.*

*Résolution:*

Après avoir délibéré, le Conseil de Gérance décide, à l'unanimité,

- de nommer Monsieur Stéphane ROBERT en tant que Président du Conseil de Gérance

Copie certifiée conforme

K. LOZIE / JALYNE S.A.

- / Signature

Gérant / Gérant

Référence de publication: 2014006721/15.

(140006971) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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

Siège social: L-1413 Luxembourg, 3, place Dargent.

R.C.S. Luxembourg B 39.898.

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**CLÔTURE DE LIQUIDATION**

*Extrait des résolutions prises lors de l'Assemblée Générale Extraordinaire du 31 décembre 2013*

1. L'assemblée prononce la clôture de la liquidation de la société.
2. L'assemblée décide en outre que les livres et documents sociaux resteront déposés et conservés pendant cinq ans au moins à l'adresse: L - 1413 Luxembourg, 3, Place Dargent (auprès de la société "C.T.P.").

Roger CAURLA

Liquidateur

Référence de publication: 2014006724/14.

(140006847) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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**EFTEC Europe Holding AG, Luxembourg Branch, Succursale d'une société de droit étranger.**

Adresse de la succursale: L-1736 Senningerberg, 1B, Heienhaff.

R.C.S. Luxembourg B 169.873.

—  
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.

*Un mandataire*

Référence de publication: 2014006725/10.

(140006664) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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**E.RE.A.S. Management S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 112.500,00.**

Siège social: L-2346 Luxembourg, 20, rue de la Poste.

R.C.S. Luxembourg B 157.566.

—  
Au terme du Conseil de gérance tenu au siège social le 31 décembre 2013 il a été décidé:

- de transférer le siège social de la société de son adresse actuelle du 19-21 Boulevard du Prince Henri, L-1724 Luxembourg vers le 20 rue de la Poste, L-2346 Luxembourg, avec effet immédiat.

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

E.RE.A.S. MANAGEMENT S.à r.l.  
Société à Responsabilité Limitée  
Signatures

Référence de publication: 2014006709/15.

(140006911) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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**E.RE.A.S. Finance S.C.A., Société en Commandite par Actions.**

Siège social: L-2346 Luxembourg, 20, rue de la Poste.

R.C.S. Luxembourg B 158.472.

Au terme du Conseil de gérance tenu au siège social le 31 décembre 2013 il a été décidé:

- de transférer le siège social de la société de son adresse actuelle du 19-21 Boulevard V du Prince Henri, L-1724 Luxembourg vers le 20 rue de la Poste, L-2346 Luxembourg, avec effet immédiat.

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

E.RE.A.S. FINANCE S.C.A.  
Société en commandite par actions  
Signatures

Référence de publication: 2014006708/14.

(140006934) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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**E.RE.A.S. Corporate S.C.A., Société en Commandite par Actions.**

Siège social: L-2346 Luxembourg, 20, rue de la Poste.

R.C.S. Luxembourg B 157.577.

Au terme du Conseil de gérance tenu au siège social le 31 décembre 2013 il a été décidé:

- de transférer le siège social de la société de son adresse actuelle du 19-21 Boulevard du Prince Henri, L-1724 Luxembourg vers le 20 rue de la Poste, L-2346 Luxembourg, avec effet immédiat.

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

E.RE.A.S. CORPORATE S.C.A.  
Société en commandite par actions  
Signatures

Référence de publication: 2014006707/14.

(140006922) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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**Duplex S.A., Société Anonyme.**

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 76.546.

*Extrait des résolutions prises lors du conseil d'administration du 19 décembre 2013*

Monsieur Michel DI BENEDETTO, né le 16/09/1969 à Mont Saint Martin (F), avec adresse professionnelle au 3, Avenue Pasteur, L-2311 Luxembourg a été nommé en tant que représentant permanent de la société FMS SERVICES S.A., en remplacement de Monsieur Daniel FELLER.

*Pour la société*  
DUPLEX S.A.

Référence de publication: 2014006704/13.

(140007605) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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**Desroches S.A., Société Anonyme.**

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 63.288.

*Extrait des résolutions prises lors du conseil d'administration du 19 décembre 2013*

Monsieur Michel DI BENEDETTO, né le 16/09/1969 à Mont Saint Martin (F), avec adresse professionnelle au 3, Avenue Pasteur, L-2311 Luxembourg a été nommé en tant que représentant permanent de la société FMS SERVICES S.A., en remplacement de Monsieur Daniel FELLER.



Pour la société  
DESROCHES S.A.

Référence de publication: 2014006693/13.

(140007639) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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**Dermine S.A., Société Anonyme.**

Siège social: L-2449 Luxembourg, 25B, boulevard Royal.

R.C.S. Luxembourg B 141.643.

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EXTRAIT

Il résulte de l'assemblée générale ordinaire des actionnaires tenue extraordinairement en date du 9 décembre 2013 et d'une résolution du Conseil d'Administration du même jour que les modifications suivantes ont été adoptées:

- Les mandats de Monsieur Patrick Meunier, administrateur et administrateur délégué, ont été renouvelés pour une durée de 6 ans.

- Le mandat de Madame Anna Meunier De Meis, administrateur, a été renouvelé pour une durée de 6 ans.

- Madame Anna Schmitt, demeurant au 25B boulevard Royal, L-2449 Luxembourg, a été nommée administrateur de la société avec effet immédiat et ce, pour une durée de 6 ans en remplacement de Monsieur Patrick Houbert.

- Le mandat de Commissaire aux comptes de la société MRM Consulting S.A., demeurant au 25B boulevard Royal, L-2449 Luxembourg, a été renouvelé pour une durée de 6 ans.

Les mandats susvisés prendront donc fin à l'issue de l'Assemblée Générale Ordinaire des Actionnaires qui se tiendra en 2019.

Pour extrait sincère et conforme

Référence de publication: 2014006690/20.

(140006916) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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**Custom S.A., Société Anonyme.**

Siège social: L-2449 Luxembourg, 10, boulevard Royal.

R.C.S. Luxembourg B 124.470.

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Les comptes annuels au 31 décembre 2012 rectifiés et remplaçant la version L130130315 déposés le 30 juillet 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.

CUSTOM S.A.

Référence de publication: 2014006674/11.

(140007301) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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**Fideos, Société Anonyme.**

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

R.C.S. Luxembourg B 114.678.

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Par résolutions signées en date du 8 août 2013, l'actionnaire unique a pris les décisions suivantes:

1. Non renouvellement du mandat de réviseur d'entreprises agréé de Fiduciaire Probitas, avec siège social au 146, Avenue Gaston Diderich, L-1420 Luxembourg.

2. Nomination d'Alter Domus Luxembourg S.à r.l., avec siège social au 5, Guillaume Kroll, L-1882 Luxembourg au mandat de commissaire aux comptes, avec effet immédiat et pour une période venant à échéance lors de l'assemblée générale annuelle qui statuera sur les comptes de l'exercice social se clôturant au 31 décembre 2013 et qui se tiendra en 2014.

3. Renouvellement du mandat des administrateurs suivants:

- René Beltjens, avec adresse professionnelle au 5, Rue Guillaume Kroll, L-1882 Luxembourg

- Gérard Becquer, avec adresse professionnelle au 5, Rue Guillaume Kroll, L-1882 Luxembourg

- Noëlla Antoine, avec adresse professionnelle au 5, Rue Guillaume Kroll, L-1882 Luxembourg

- Laurent Vanderweyen, avec adresse professionnelle au 5, Rue Guillaume Kroll, L-1882 Luxembourg

pour une période venant à échéance lors de l'assemblée générale annuelle qui statuera sur les comptes de l'exercice social se clôturant au 31 décembre 2013 et qui se tiendra en 2014.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 13 janvier 2014.

Référence de publication: 2014006780/23.

(140007488) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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**CTM/Terra B.V., Société à responsabilité limitée.**

**Capital social: EUR 18.000,00.**

Siège social: L-1445 Strassen, 7, rue Thomas Edison.

R.C.S. Luxembourg B 147.116.

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Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

*Un mandataire*

Référence de publication: 2014006673/10.

(140006778) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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**Decision Insight Information Group S.à r.l., Société à responsabilité limitée.**

**Capital social: USD 167.150,00.**

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

R.C.S. Luxembourg B 155.240.

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Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 10 janvier 2014.

Référence de publication: 2014006679/10.

(140007543) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 11.261.

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Le Bilan au 31.12.2012 a été déposé au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2014006657/10.

(140007358) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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**Comptabilité STC Sàrl, Société à responsabilité limitée.**

Siège social: L-9175 Niederfeulen, 17B, rue de la Fail.

R.C.S. Luxembourg B 161.670.

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*Extrait du procès-verbal de l'Assemblée Générale Extraordinaire du 1<sup>er</sup> janvier 2014*

*Unique résolution*

Le siège social est transféré à L-9175 Niederfeulen, 17B, rue de la Fail.

Fait et passé à Niederfeulen.

COMPTABILITE STC SARL

Référence de publication: 2014006664/12.

(140007429) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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**Cref S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 141.660.

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Par la présente, nous vous informons que nous démissionnons de notre mandat du Commissaire aux Comptes de la société CREF S.A. avec effet au 6 janvier 2014.

Luxembourg, le 6 janvier 2014.

CAS Services S.A.

Signatures

Référence de publication: 2014006671/12.

(140006855) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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**Compass Luxembourg S.A., Société Anonyme de Titrisation.**

**Capital social: EUR 31.000,00.**

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

R.C.S. Luxembourg B 146.408.

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Les comptes annuels au 31 Décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 13 janvier 2014.

*Pour la société Compass Luxembourg S.A.*

Référence de publication: 2014006662/11.

(140006743) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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**Doneck Euroflex S.A., Société Anonyme.**

Siège social: L-6776 Grevenmacher, 4, An de Längten.

R.C.S. Luxembourg B 61.803.

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Les comptes annuels rectificatifs au 31.12.2011 (rectificatif du dépôt des comptes annuels 2011 déposé le 12/08/2013 no L130140802) 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: 2014006701/10.

(140007313) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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**Dynamic Horizon, Société Anonyme.**

Siège social: L-9768 Reuler, Maison 19/2.

R.C.S. Luxembourg B 159.613.

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Les comptes annuels au 31/12/2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Reuler, le 13/01/2014.

Référence de publication: 2014006706/10.

(140006957) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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**Dolvar 72 S.à r.l., Société à responsabilité limitée.**

Siège social: L-2561 Luxembourg, 11, rue de Strasbourg.

R.C.S. Luxembourg B 105.503.

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Le bilan au 31 décembre 2012 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

*Mandataire*

Référence de publication: 2014006697/10.

(140007364) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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**Duvel Asset Company Sàrl, Société à responsabilité limitée.**

Siège social: L-9991 Weiswampach, 2, am Hock.

R.C.S. Luxembourg B 176.160.

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Date clôture des comptes annuels au 30/06/2013 a été déposée au registre de commerce et des sociétés de Luxembourg.

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

DERENBACH, le 14/01/2014.

FRL SA

Signature

Référence de publication: 2014006682/13.

(140007490) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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**Club 5 S.à r.l., Société à responsabilité limitée.**

Siège social: L-4115 Esch-sur-Alzette, place des Sacrifiés 1940-1945.

R.C.S. Luxembourg B 19.909.

—  
*Extrait du procès-verbal de l'Assemblée générale extraordinaire du 16 décembre 2013*

*Résolution unique*

Est révoqué comme gérant technique Monsieur Atilio Joseph PALA, serveur, né le 29.08.1973 à Bastia, Haute Corse 2B (F), demeurant à L-8077 Bertrange, 248 rue de Luxembourg.

Référence de publication: 2014006654/11.

(140006722) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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**Cadh Participations S.A., Société Anonyme.**

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 91.617.

—  
Le Bilan au 31.12.2012 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2014006632/10.

(140007359) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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**Compulink International (Luxembourg) S.A., Société Anonyme.**

Siège social: L-2213 Luxembourg, 16, rue de Nassau.

R.C.S. Luxembourg B 147.722.

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Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014006619/9.

(140007321) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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**Compagnie Financière du Haut-Rhin S.A., Société Anonyme.**

Siège social: L-1930 Luxembourg, 76, avenue de la Liberté.

R.C.S. Luxembourg B 41.214.

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*Extrait des décisions prises par l'assemblée générale des actionnaires tenue extraordinairement et par le conseil d'administration en date du 13 décembre 2013 avec effet au 2 janvier 2014*

1. M. Hubert MARCHAND a démissionné de ses mandats d'administrateur, d'administrateur-délégué et de vice-président du conseil d'administration.

2. Mme Sophie GERMAIN-REISDORFFER, administrateur de sociétés, née à Montréal (Canada), le 24 mai 1972, demeurant à F-75007 Paris (France), 80-82, rue Saint-Dominique, a été nommée comme administrateur jusqu'à l'issue de l'assemblée générale statutaire de 2016.

3. M. Kristoffer KNUTSEN, administrateur de sociétés, né à Paris (France), le 23 janvier 1985, demeurant au F-75006 Paris (France), 51, boulevard du Montparnasse, a été nommé jusqu'à l'issue de l'assemblée générale statutaire de 2016 comme:

a) administrateur-délégué chargé de la gestion journalière de la société avec le pouvoir de l'engager par sa seule signature quant à cette gestion; et

b) vice-président du conseil d'administration.

Luxembourg, le 13 janvier 2014.

Pour extrait sincère et conforme

Pour COMPAGNIE FINANCIERE DU HAUT-RHIN S.A.

Intertrust (Luxembourg) S.A.

Référence de publication: 2014006660/24.

(140006757) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

**Opera Finance S.A., Société Anonyme.**

Siège social: L-2419 Luxembourg, 1, rue du Fort Rheinsheim.

R.C.S. Luxembourg B 93.831.

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

Par devant Maître Joseph ELVINGER, notaire de résidence à Luxembourg, soussigné.

Se réunit

une assemblée générale extraordinaire des actionnaires de la société anonyme «OPERA FINANCE S.A.», ayant son siège social au 1, rue du Fort Rheinsheim, L-2419 Luxembourg, immatriculée au Registre de Commerce et des Sociétés Luxembourg sous section B numéro 93831, constituée suivant acte reçu par Maître Gérard LECUIT, notaire de résidence à Luxembourg en date du 8 mai 2003, publié au Mémorial C, Recueil Spécial des Sociétés et Associations (ci-après le «Mémorial C»), numéro 685 du 30 juin 2003 et dont les statuts ont été modifiés pour la dernière fois suivant acte reçu par Maître Gérard LECUIT, préqualifié, en date du 31 octobre 2007 publié au Mémorial C numéro 2967 du 20 décembre 2007.

L'assemblée est présidée par Madame Sara LECOMTE, employée privée, demeurant professionnellement à Luxembourg.

Le président désigne comme secrétaire et l'assemblée choisit comme scrutateur Monsieur Anthony GRACA, employé privé, demeurant professionnellement à Luxembourg.

I.- Les actionnaires présents ou représentés et le nombre d'actions qu'ils détiennent sont renseignés sur une liste de présence. Cette liste et les procurations, une fois signées par les comparants et le notaire instrumentant, resteront ci-annexées pour être enregistrées avec l'acte.

II.- Clôturée, cette liste de présence fait apparaître que les deux cent mille (200.000) actions, représentant l'intégralité du capital social sont représentées à la présente assemblée générale extraordinaire, de sorte que l'assemblée peut décider valablement sur tous les points portés à l'ordre du jour, dont les actionnaires ont été préalablement informés.

III.- L'ordre du jour de l'assemblée est le suivant:

*Ordre du jour*

Modification de la date de l'assemblée générale annuelle des actionnaires et modification subséquente de l'article 13 des statuts de la Société.

IV. L'intégralité du capital social étant représentée à la présente l'Assemblée, les Actionnaires présents ou représentés, se considérant dûment convoqués et déclarant par ailleurs avoir eu parfaite connaissance de l'ordre du jour qui leur a été communiqué au préalable, décident de renoncer aux formalités de convocation, les actionnaires représentés

Ces faits exposés et reconnus exacts par l'assemblée, les actionnaires décident ce qui suit à l'unanimité:

*Résolution unique*

L'assemblée décide de modifier la date de l'assemblée générale annuelle des actionnaires et de la fixer au 30 juin à 18h. Si ce jour est un jour férié légal, l'assemblée générale a lieu le premier jour ouvrable précédant cette date.

Afin de mettre les statuts en concordance avec la résolution précédente, l'assemblée décide de modifier l'article 13 des statuts pour lui donner la teneur suivante:

« **Art. 13.** L'assemblée générale annuelle des actionnaires se réunit de plein droit au siège social de la Société ou à tout autre endroit à Luxembourg indiqué dans l'avis de convocation, le 30 juin de chaque année à 18h. Si ce jour est un jour férié légal, l'assemblée générale a lieu le premier jour ouvrable précédant cette date.»

*Frais*

Les frais, dépenses, rémunérations et charges sous quelque forme que ce soit, incombant à la société et mis à sa charge en raison des présentes, sont évalués sans nul préjudice à la somme de neuf cents euros (EUR 900,-).

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

DONT ACTE, passé à Luxembourg, les jour, mois et an qu'en tête des présentes.

Et après lecture faite aux comparants, ils ont tous signé avec Nous notaire la présente minute.

Signé: S.LECOMTE, A.GRACA, J.ELVINGER.



Enregistré à Luxembourg Actes Civils le 23 décembre 2013. Relation: LAC/2013/59212. Reçu soixante-quinze euros (EUR 75,-)

Le Receveur (signé): I. THILL.

Référence de publication: 2014005565/53.

(140004896) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 janvier 2014.

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**Consorts Pepin sarl, Société à responsabilité limitée.**

Siège social: L-9160 Ingeldorf, 12, route d'Ettelbruck.

R.C.S. Luxembourg B 135.344.

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Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

*Pour CONSORTS PEPIN S.à.r.l.*

FIDUCIAIRE DES PME SA

Référence de publication: 2014006666/11.

(140007151) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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**Comafi S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 4.731.

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Les comptes annuels au 31-12-2012 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014006656/9.

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**CBRE Luxembourg Finance S.à r.l, Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 97.747.

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Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014006644/9.

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**Worldfriends (Global) S.à r.l., Société à responsabilité limitée.**

Siège social: L-3372 Leudelange, 2, rue Leon Laval.

R.C.S. Luxembourg B 146.687.

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Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014006416/9.

(140006055) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2014.

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**Wirth Investments S.A., Société Anonyme.**

Siège social: L-5371 Schuttrange, 4, rue Hoimesbuch.

R.C.S. Luxembourg B 89.880.

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Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

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