MEMORIAL

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Luxembourg

MEMORIAL

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Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 434 **18 février 2014**

SOMMAIRE

Apache Canada Argentina Holdings, Société à responsabilité limitée.

Siège social: L-1931 Luxembourg, 13-15, avenue de la Liberté.

R.C.S. Luxembourg B 173.942.

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RECTIFICATIF

et remplacement du dépôt N° L130003213 du 08/01/2013

In the year two thousand and twelve, on the nineteenth day of December.

Before Maître Jean SECKLER, notary residing at Junglinster, Grand Duchy of Luxembourg, undersigned.

There appeared:

Apache International Finance II, a société à responsabilité limitée (private limited liability company) duly incorporated and validly existing in accordance with the laws of Grand Duchy of Luxembourg, having its address at 13-15, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg, with a share capital of USD 20,001 and registered with the Luxembourg Registre du Commerce et des Sociétés (Trade and Companies Register) under number B 172.952 (the "Sole Shareholder");

here represented by Mr Max MAYER, employee, residing professionally at Junglinster, 3, route de Luxembourg, Grand Duchy of Luxembourg, by virtue of a power of attorney.

The said power of attorney, initialed ne varietur shall remain annexed to the present deed for the purpose of registration.

The Sole Shareholder requested the notary to enact the following:

1. that Apache Canada Argentina Holdings ULC, is a company duly formed and validly existing under the laws of the Province of Alberta, Canada, having its registered office at 4500, 855-2 nd Street S.W., Calgary, Alberta T2P 4K7, Canada, and registered with the Alberta Registries Cores Systems under number 2012148298 (the "Company"),

2. that the Sole Shareholder holds 100% of the voting rights in the Company;

3. that it results from the closing balance sheet of the Company, that, as of December 19, 2012, the net assets of the Company correspond at least to the value of the share capital of the Company and that the net asset value of the Company is of an amount of USD 100,000 (one hundred thousand US Dollars). A copy of such closing balance sheet, after having been signed ne varietur by the proxy-holder of the appearing party and the notary, shall remain attached to the present deed and shall be filed at the same time with the registration authorities; and

4. that the whole share capital of the Company is represented so that the meeting can validly decide on all the items of the agenda of which the Sole Shareholder has been duly informed.

The Sole Shareholder, through its proxy holder requested the notary to enact that the agenda of the meeting is the following:

Agenda:

1. Approval of the migration of the Company from the Province of Alberta, Canada to the Grand Duchy of Luxembourg;

2. Approval of the legal form of the Company as a Luxembourg "société à responsabilité limitée";

3. Confirmation of the description and consistency of the assets and liabilities of the Company and of the paid up issued share capital of the Company;

4. Amendment of the articles of association of the Company in order to comply with the legal form of a Luxembourg "société à responsabilité limitée";

5. Appointment of the managers of the Company; and

6. Miscellaneous.

After the foregoing was approved by the Sole Shareholder, the following resolutions have been taken:

First resolution

It is resolved to confirm the transfer of both (i) the registered office and (ii) the seat of the central administration of the Company from 4500, 855-2 nd Street S.W., Calgary, Alberta T2P 4K7, Canada, to the Grand Duchy of Luxembourg to 13-15, avenue de la Liberté, L-1931 Luxembourg, as per the present notarial deed (the "Migration").

It is noted that, although the Company will cease to exist in the Province of Alberta, Canada as of the date of execution of the present deed, the Migration does not result in the winding-up or liquidation of the Company and, in such regard, the existence and legal personality of the Company, upon effectiveness of the Migration, will continue after the Migration.

Second resolution

It is resolved that the Company adopts the legal form of a Luxembourg "société à responsabilité limitée" (private limited liability company).

The Sole Shareholder states that, although the Company has been incorporated in the Province of Alberta, Canada, as a consequence of the Migration, the Company now has both the seat of its central administration and its registered seat in the Grand Duchy of Luxembourg and acknowledges that pursuant to article 159 of the Luxembourg law of 10 th August, 1915 concerning commercial companies, as amended from time to time, the Company is governed by the laws of the Grand Duchy of Luxembourg.

Third resolution

The Sole Shareholder records that the description and consistency of the assets and liabilities as well as the net asset value of the Company result from the closing balance sheet established on December 18, 2012.

The Sole Shareholder approves the closing balance sheet which has been produced to the notary.

The Sole Shareholder states that all the assets and liabilities of the Company, without limitation, remain the ownership in their entirety of the Company, which continues to own all the assets and continues to be obliged by all the liabilities and commitments.

It is resolved that the amount of the net asset value of the Company of USD 100,000 be allocated as follows:

- up to an amount of USD 20,000 to the nominal share capital account of the Company, represented by 20,000 shares with a nominal value of USD 1 each, each fully paid-up; and

- up to an amount of USD 80,000 to a distributable item of the balance sheet as global share premium.

Fourth resolution

As a consequence of the foregoing resolutions, it is resolved to amend the articles of association of the Company (the "Articles") in order to adopt those of a Luxembourg "société à responsabilité limitée". The Articles shall now read as follows:

Section I. - Form - Name - Purpose - Duration - Registered office

1. Form. There is hereby formed a société à responsabilité limitée (private limited liability company) governed by the laws pertaining to such an entity, especially the law of August 10, 1915 concerning commercial companies, as amended from time to time (the "Law"), as well as by the present Articles (the "Articles").

2. Name. The Company's name is "Apache Canada Argentina Holdings".

3. Purpose. The Company's purpose is to invest, acquire and take participations and interests, in any form whatsoever, in any kind of Luxembourg or foreign companies or entities and to acquire through participations, contributions, purchases, options or in any other way any securities, rights, interests, patents and licenses or other property as the Company shall deem fit, and generally to hold, manage, develop, encumber, sell or dispose of the same, in whole or in part, for such consideration as the Company may think fit.

The Company may also enter into, assist or participate in any financial, commercial and other transactions, and grant to any company or entity associated in any way with the Company, in which the Company has a direct or indirect financial or other interest, any assistance, loan, advance or guarantee, as well as borrow and raise money in any manner and secure the repayment of any money borrowed.

Finally the Company may take any action and perform any operation which is, directly or indirectly, related to its purpose in order to facilitate the accomplishment of such purpose.

4. Duration. The Company is formed for an unlimited duration.

5. Registered office. The registered office of the Company is established in the city of Luxembourg, Grand Duchy of Luxembourg. It may be transferred to any other place within the municipality by means of a resolution of the manager, or in case of plurality of managers, by a decision of the board of managers in accordance with these Articles.

It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of the sole shareholder, or in case of plurality of shareholders, by a resolution taken by a vote of the majority of the shareholders representing at least seventy-five percent (75%) of the share capital.

The Company may have branches and offices, both in Luxembourg or abroad.

Section II. - Capital - Shares

6. Capital. The Company's share capital is set at USD 20,000 (twenty hundred US Dollars) divided into 20,000 shares having a nominal value of USD 1 (one US Dollar) each and each are fully paid-up.

The creation of, and/or the allocation to, and/or the distribution in part or in full of, non-distributable reserves may be decided by a resolution of the sole shareholder or in case of plurality of shareholders, by a resolution taken by a vote at the majority required for a share capital increase or decrease.

The share capital may be increased or reduced from time to time by a resolution of the sole shareholder, or in case of plurality of shareholders, by a resolution taken by a vote of the majority of the shareholders representing at least seventy-five percent (75%) of the share capital.

7. Voting rights. Each share whatever its class has identical voting rights and each shareholder has total voting rights commensurate with such shareholder's total ownership of shares.

8. Indivisibility of shares. Towards the Company, the shares are indivisible and the Company will recognise only one owner per share.

9. Transfer of shares. The shares are freely transferable among shareholders of the Company or when the Company has a sole shareholder.

Transfers of shares to non-shareholders are subject to the prior approval of a shareholder or shareholders holding at least seventy-five percent of the share capital of the Company given in a general meeting.

Shares must be transferred by written instrument in accordance with the Law.

10. Redemption of shares. The Company may redeem its own shares provided that the Company has sufficient distributable reserves for that purpose or if the redemption results from a decrease of the Company's share capital.

Section III. - Managers

11. Appointment of the managers. The Company may be managed by one manager or several managers.

Where more than one manager is appointed, the Company shall be managed by a board of managers constituted by two different types of managers, namely type A managers and type B managers.

No manager need be a shareholder of the Company. The manager(s) shall be appointed by resolution of the sole shareholder, or in case of plurality of shareholders by a resolution of the shareholders representing more than fifty percent (50%) of the share capital of the Company, as the case may be. The remuneration, if any, of the manager(s) shall be determined in the same manner.

A manager may be removed, with or without cause at any time and replaced by resolution of the sole shareholder, or in case of plurality of shareholders, by a resolution of the shareholders representing more than fifty percent (50%) of the share capital of the Company, as the case may be.

12. Powers of the managers. All powers not expressly reserved by the Law or the Articles to the sole shareholder, or in case of plurality of shareholders, to the general meeting of shareholders, fall within the competence of the manager or the board of managers, as the case may be.

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

The sole manager or the board of managers, as the case may be, may delegate his/its powers for specific tasks to one or several ad hoc agents who need not be shareholder(s) or manager(s) of the Company. The sole manager or the board of managers will determine the powers and remuneration (if any) of the agent, and the duration of its representation as well as any other relevant condition.

13. Board of managers. Where the Company is managed by a board of managers, the board may choose among its members a chairman. It may also choose a secretary who need not be a manager or shareholder of the Company and who shall be responsible for keeping the minutes of the board meetings.

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

Notice stating the business to be discussed, the time and the place, shall be given to all managers at least 24 hours in advance of the time set for such meeting, except when waived by the consent of each manager, or where all the managers are present or represented.

Meetings of the board of managers shall be held in Luxembourg.

Any manager may act at any meeting by appointing in writing or by any other suitable telecommunication means another manager as his proxy. A manager may represent more than one manager.

Any and all managers may participate to a meeting by phone, videoconference, or any suitable telecommunication means, initiated from the Grand Duchy of Luxembourg, allowing all managers participating in the meeting to hear each other at the same time.

Such participation is deemed equivalent to a participation in person.

A meeting of managers is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate at least one type A manager and one type B manager.

Decisions of the board of managers are validly taken by a resolution approved at a duly constituted meeting of managers of the Company by the affirmative vote of not less than one-half of the managers present who voted and did not abstain.

Resolutions in writing approved and signed by all managers shall have the same effect as resolutions passed at a meeting of the board. Such resolutions may be signed in counterparts, each of which shall be an original and all of which, taken together, shall constitute the same instrument.

Deliberations of the board of managers shall be recorded in minutes signed by the chairman or by two managers. Copies or extracts of such minutes shall be signed by the chairman or by two managers.

14. Liability of the managers. No manager assumes any personal liability for or in relation to any commitment validly made by him in the name of the Company in accordance with these Articles by reason of his position as a manager of the Company.

Section IV. - Shareholder meetings

15. Sole shareholder. A sole shareholder assumes all the powers devolved to the general meeting of shareholders in accordance with the Law.

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

16. General meetings. General meetings of shareholders may be convened by the sole manager or the board of managers, as the case may be, failing which by shareholders representing more than fifty percent (50%) of the share capital of the Company.

Written notices convening a general meeting and setting forth the agenda shall be sent to each shareholder at least 24 hours before the meeting, specifying the time and place of the meeting.

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

Any shareholder may be represented and act at any general meeting by appointing in writing another person to act as such shareholder's proxy, which person needs not be shareholder of the Company.

Resolutions of the general meetings of shareholders are validly taken when adopted by the affirmative vote of shareholders representing more than fifty percent (50%) of the share capital of the Company. If the quorum is not reached at a first meeting, the shareholders shall be convened by registered letter to a second meeting.

Resolutions will be validly taken at this second meeting by a majority of votes cast, regardless of the portion of share capital represented.

However, resolutions to amend the Articles, shall only be adopted by a resolution taken by a vote of the majority of the shareholders, representing at least seventy-five percent (75%) of the share capital.

The holding of shareholders meetings is not compulsory as long as the number of shareholders does not exceed twenty-five (25). In the absence of meetings, shareholders resolutions are validly taken in writing, at the same majority vote cast as the ones provided for general meetings, provided that each shareholder receive in writing by any suitable communication means the whole text of each resolution to be approved prior to his written vote.

When the holding of shareholders meetings is compulsory, a general meeting shall be held annually in Luxembourg at the registered office of the Company on the third Thursday of June or on the following day if such day is a public holiday.

Section V. - Shareholders rights

17. Shareholders rights. Except when such actions are effected pursuant to an order of a court having jurisdiction over the matter, appraisal rights shall be available to the holders of shares of any class of the Company in the event that the Company:

a. amends these articles of association to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class;

b. amends these articles of association to add, change or remove any restrictions on the business or businesses that the Company may carry on;

c. merges or consolidates with another company, except where the other company (i) is a wholly-owned subsidiary of the Company or (ii) owns all of the outstanding capital stock of the Company; or

d. sells, leases or exchanges all or substantially all of its property.

In the event the Company continues its corporate existence under the laws of another jurisdiction, the Company shall establish a procedure whereby the holders of shares of any class of the Company shall have the right to seek an appraisal of their shares from an independent third party and have the Company pay the appraised value to such holders.

Subject to Luxembourg laws, the rules of any court having jurisdiction over the matter (the "Court") and any legal or equitable defense available to the Company and/or its managers, a holder of shares of any class of the Company may apply to the Court for leave to:

(a) bring an action in the name and on behalf of the Company or any of its subsidiaries; or

(b) intervene in an action to which the Company or any of its subsidiaries is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of the Company or its subsidiary.

Subject to Luxembourg laws, the rules of the Court and any legal or equitable defense available to the Company and/or its managers:

1) A holder of shares of any class of the Company may apply to the Court for an order under this Article.

2) If on an application under subsection (1) of this Article, the Court is satisfied that in respect of the Company or any Company which controls, or is controlled by, or is under common control with, the Company (collectively, its "affiliates"):

(a) any act or omission of the Company or any of its affiliates effects a result,

(b) the business or affairs of the Company or any of its affiliates are, or have been carried on or conducted in a matter, or

(c) the powers of the managers of the Company or any of its affiliates are or have ever been exercised in a manner

that is oppressive or unfairly prejudicial to or that unfairly disregards the interests of any such shareholder, the Court may make an order to rectify the matters complained of.

3) In connection with an application under this Article, the Court may make any interim or final order it thinks fit.

4) For purposes of this Article, "control" means the ownership of securities to which attach more than fifty percent of the votes that may be cast to elect managers, so long as such number of votes, if cast, would be sufficient to elect a majority of the managers.

Section VI. - Financial year - Balance sheet - Profits - Audit

18. Financial year. The financial year of the Company starts on January 1 st and ends on December 31 st .

19. Annual accounts. Each year, as at the end of the financial year, the board of managers or the sole manager, as the case may be, shall draw up a balance sheet and a profit and loss account in accordance with the Law, to which an inventory will be annexed, all together the annual accounts that will then be submitted to the sole shareholder, or in case of plurality of shareholders, to the general shareholders meeting.

20. Profits. The credit balance of the profit and loss account, after deduction of the expenses, costs, amortizations, charges and provisions, such as approved by the sole shareholder, or in case of plurality of shareholders, by the general meeting of the shareholders, represents the net profit of the Company.

Each year, five percent (5%) of the net profit shall be allocated to the legal reserve account of the Company. This allocation ceases to be compulsory when the legal reserve amounts to one tenth of the share capital, but must be resumed at any time when it has been broken into.

The remaining profit shall be allocated, or in case of plurality of shareholders, by resolution of the shareholders representing more than fifty percent (50%) of the share capital of the Company, resolving to distribute it in accordance with Article 8 by the sole shareholder and proportionally to the shares they hold, to carry it forward, or to transfer it to a distributable reserve.

21. Interim dividends. Notwithstanding the above provision, the sole manager or the board of managers as the case may be, may decide to pay interim dividends before the end of the current financial year, on the basis of a statement of accounts prepared by the board of managers or the sole manager, as the case may be, and showing that sufficient funds are available for distribution, it being understood that the amount to be distributed may not exceed realized profits since the end of the last financial year, increased by carried forward profits and distributable reserves, but decreased by carried forward losses and sums to be allocated to a reserve established in accordance with the Law or the Articles.

22. Audit. Where the number of shareholders exceeds twenty-five (25), the supervision of the Company shall be entrusted to one or more statutory auditor (commissaire(s) aux comptes) who need not to be shareholder, and will serve for a term ending on the date of the annual general meeting of shareholders following his/their appointment. However his/their appointment can be renewed by the general meeting of shareholders.

Where the thresholds of article 215 of the Law are met, the Company shall have its annual accounts audited by one or more qualified auditors (réviseurs d'entreprises) appointed by the general meeting of shareholders. The general meeting of shareholders may however appoint a qualified auditor at any time.

Section VII. - Dissolution - Liquidation

23. Dissolution. The dissolution of the Company shall be resolved by the sole shareholder, or in case of plurality of shareholders, by the general meeting of shareholders by a resolution taken by a vote of the majority of the shareholders, representing at least seventy-five percent (75%) of the share capital. The Company shall not be dissolved by the death, suspension of civil rights, insolvency or bankruptcy of any shareholder.

24. Liquidation. The liquidation of the Company will be carried out by one or more liquidators appointed by the sole shareholder, or in case of plurality of shareholders, by the general meeting of shareholders by a resolution of the shareholders taken by a vote of the majority of the shareholders, representing at least seventy-five percent (75%) of the share capital, which shall determine his/their powers and remuneration. At the time of closing of the liquidation, the assets of the Company will be allocated to the sole shareholder, or in case of plurality of shareholders, to the shareholders in accordance with Article 8 and proportionally to the shares they hold.

Temporary provision

Notwithstanding the provisions of article 18, the first financial year of the Company in Luxembourg starts today and will end on December 31, 2012.

Fifth resolution

It is resolved to appoint for an undetermined duration:

- Jon W. SAUER, born on June 7, 1960, in North Dakota, U.S.A., residing professionally at 2000 Post Oak, Suite 100; Houston, Texas 77056 United States of America; and

- Thomas P. CHAMBERS, born on May 27, 1955, in Ohio, U.S.A., residing professionally at 2000 Post Oak, Suite 100; Houston, Texas 77056 United States of America;

as *type A managers* of the Company; and

- Marjorie ALLO, 19 November 1967 in Paris, France and residing professionally at 2-4, rue Eugène Ruppert, L-2453 Luxembourg; and

- Emmanuel NATALE, born on 20 July 1970 in Belfort, France and residing professionally at 2-4, rue Eugène Ruppert, L-2453 Luxembourg;

as *type B managers* of the Company.

There being no further business before the meeting, the same was thereupon adjourned.

Costs

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with the present deed, have been estimated at about EUR 1,600.-.

The USD 100,000.- is valued at EUR 75,848.40.

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

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

The document having been read to the person appearing, he signed together with us, the notary, the present original deed.

Suit la traduction française du texte qui précède:

L'an deux mille douze, le dix-neuvième jour de décembre.

Par-devant Maître Jean SECKLER, notaire de résidence à Junglinster, Grand-Duché de Luxembourg, soussigné.

A comparu:

Apache International Finance II, une société à responsabilité limitée de droit du Grand-Duché de Luxembourg, ayant son siège social à 13-15, avenue de la Liberté, L-1931 Luxembourg, Grand-Duché de Luxembourg, immatriculée auprès du Registre du Commerce et des Société de Luxembourg sous le numéro B 172.952 (l'«Associé Unique»),

ici dûment représentée par Monsieur Max MAYER, employé, demeurant professionnellement à Junglinster, 3, route de Luxembourg, en vertu d'une procuration donnée sous seing privé.

La procuration paraphée ne varietur par la partie comparante et par le notaire instrumentant, restera annexée au présent acte aux fins d'enregistrement.

L'Associé Unique prie le notaire d'acter:

1. Que Apache Canada Argentina Holdings ULC est une société de droit de la Province d'Alberta, ayant son siège social à 4500, 855-2 nd Street S.W., Calgary, Alberta T2P 4K7, Canada, immatriculée auprès du Alberta Registries Cores Systems sous le numéro 2012148298 (la «Société»);

2. Que l'Associé Unique détient 100% des droits de vote de la Société;

3. Qu'il ressort du bilan d'ouverture de la Société, qu'au 18 décembre 2012, les actifs nets de la Société correspondent au moins à la valeur du capital social de la Société et que la valeur des actifs nets de la Société, entre autres, est estimée à 100.000 EUR (cent mille Euros). Une copie du bilan d'ouverture, après avoir été signée ne varietur par le mandataire et le notaire, restera annexée au présent acte et sera enregistrée en même temps auprès de l'enregistrement.

4. Que l'intégralité du capital social de la Société est représentée 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 l'Associé Unique a été préalablement informée.

L'Associé Unique représenté par son mandataire prie le notaire d'acter que l'ordre du jour de l'assemblée est le suivant:

Ordre du jour:

1. Approbation du transfert de la Société de la Province d'Alberta, Canada, au Grand-Duché de Luxembourg;

2. Approbation de la forme légale de la Société en tant que société à responsabilité limitée de droit luxembourgeois;

3. Confirmation de la description et de la consistance des actifs et passifs de la Société et de la libération du capital social émis de la Société;

4. Modification des statuts de la Société dans leur totalité afin de les rendre conformes à ceux d'une société à responsabilité de droit luxembourgeois;

5. Confirmation de la nomination du gérant de la Société; et

6. Divers.

Après que l'agenda a été approuvé par l'Associé Unique, les résolutions suivantes ont été prises:

Première résolution

Il est décidé de confirmer le transfert (i) du siège social et (ii) du siège de l'administration centrale de la Société de 4500, 855-2 nd Street S.W., Calgary, Alberta T2P 4K7, Canada, vers le Grand-Duché de Luxembourg au Luxembourg 13-15, avenue de la Liberté, L-1931 Luxembourg, Grand-Duché de Luxembourg, conformément au présent acte notarié (la «Migration»).

Il est noté que, bien que la Société cessera d'exister dans la Province d'Alberta, Canada, à la date d'exécution du présent acte, la Migration ne résulte pas d'une faille ou d'une liquidation de la Société et, concernant l'existence et la personnalité légale de la Société, après l'effectivité de la Migration, elle continuera d'exister.

Deuxième résolution

Il est décidé que la Société adopte la forme légale d'une société à responsabilité limitée de droit luxembourgeois.

L'Associé Unique déclare que, bien que la Société a été constituée dans la Province d'Alberta, Canada, et en conséquence de la Migration, la Société a maintenant le siège de son administration centrale et son siège social au Grand-Duché de Luxembourg et reconnaît que conformément à l'article 159 de la loi luxembourgeoise du 10 août 1915 concernant les sociétés commerciales, telle que modifiée, la Société est gouvernée par la loi du Grand-Duché de Luxembourg.

Troisième résolution

L'Associé Unique note que la description et la consistance des actifs et des passifs ainsi que la valeur des actifs nets de la Société résultent du bilan d'ouverture établi le 18 décembre 2012.

L'Associé Unique approuve la fermeture du bilan présenté au notaire.

L'Associé Unique déclare que l'ensemble de l'actif et du passif de la Société, sans restriction, restera dans sa totalité la propriété de la Société qui continue à détenir tous les actifs et continue à être tenue de l'ensemble du passif et de ses engagements.

L'Associé Unique décide que du montant des actifs nets de la Société de 100.000 USD (cent mille US Dollars), est affecté comme suit:

- un montant de 20.000 USD au compte capital social nominal de la Société, représenté par 20.000 parts sociales d'une valeur nominale de 1 USD chacune, entièrement souscrites et libérées; et

- un montant de 80.000 USD à un poste distribuable du bilan en tant que prime d'émission.

Quatrième résolution

En conséquence des résolutions ci-dessus, il est décidé de modifier les statuts de la Société (les «Statuts») dans leur totalité afin de les rendre conforme à ceux d'une société à responsabilité de droit luxembourgeois; les Statuts doivent être lus comme suit:

Titre I er . - Forme - Dénomination - Objet - Durée - Siège social

Art. 1 er . Forme. Il est formé par les présentes une société à responsabilité limitée gouvernée par les lois relatives à une telle entité, particulièrement la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée (la «Loi»), ainsi que par les présents Statuts (les «Statuts»).

Art. 2. Dénomination. La dénomination de la Société est «Apache Canada Argentina Holdings».

Art. 3. Objet. L'objet de la Société est d'investir, d'acquérir, et de prendre des participations et intérêts, sous quelque forme que ce soit, dans toutes formes de sociétés ou entités, luxembourgeoises ou étrangères et d'acquérir par des participations, des apports, achats, options ou de toute autre manière, tous titres, sûretés, droits, intérêts, brevets, marques et licences ou tout autre titre de propriété ou droits que la Société juge opportun, et plus généralement de les détenir, gérer, développer, grever vendre ou en disposer, en tout ou partie, aux conditions que la Société juge appropriées.

La Société peut également prendre part à toutes transactions y compris financières ou commerciales, d'accorder à toute société ou entité appartenant au même groupe de sociétés que la Société ou affiliée d'une façon quelconque avec la Société, incluant les sociétés ou entités dans lesquelles la Société a un intérêt financier direct ou indirect ou tout autre forme d'intérêt, tout concours, prêt, avance, ou de consentir au profit de tiers des sûretés ou des garanties afin de garantir les obligations des sociétés précitées, ainsi que d'emprunter ou de lever des fonds de quelque manière que ce soit et de garantir par tous moyens le remboursement de toute somme empruntée.

Enfin la Société pourra prendre toute action et mener toutes opérations se rattachant directement ou indirectement à son objet afin d'en faciliter l'accomplissement.

Art. 4. Durée. La Société est constituée pour une durée indéterminée.

Art. 5. Siège. Le siège social de la Société est établi dans la commune de Luxembourg, Grand-Duché de Luxembourg. Il peut être transféré en tout autre lieu de la commune par décision du gérant unique ou en cas de pluralité de gérants, par décision du conseil de gérance conformément aux Statuts ou en tout autre lieu du Grand-Duché de Luxembourg par résolution de l'associé unique, ou, en cas de pluralité d'associés, par une résolution de la majorité des associés représentant plus de soixante-quinze pour cent (75%) du capital social de la Société.

La Société peut ouvrir des bureaux ou succursales, au Grand-Duché de Luxembourg ou à l'étranger.

Titre II. - Capital - Parts sociales

Art. 6. Capital. Le capital social est fixé à 20.000 USD (vingt mille dollars américains), divisé en 20.000 (vingt mille) parts sociales d'une valeur nominale de 1 USD (un dollar américain) chacune et sont chacune entièrement libérées.

Le capital social peut être augmenté ou réduit par résolution de l'associé unique ou en cas de pluralité d'associés, par résolution prise par un vote de la majorité des associés représentant au moins soixante-quinze pour cent (75%) du capital social de la Société.

Art. 7. Droits de vote. Chaque part sociale confère un droit de vote identique et chaque associé dispose de droits de vote proportionnels au nombre de parts sociales qu'il détient.

Art. 8. Indivisibilité des parts. Les parts sociales sont indivisibles à l'égard de la Société qui ne reconnaît qu'un seul propriétaire par part sociale.

Art. 9. Transfert des parts. Les parts sociales sont librement cessibles entre associés de la Société ou lorsque la Société a un associé unique.

Les cessions de parts sociales aux tiers sont soumises à l'agrément préalable des associés représentant au moins soixante-quinze pour cent (75%) du capital social de la Société, donné en assemblée générale.

Les cessions de parts sociales sont constatées par acte écrit conformément à la Loi.

Art. 10. Rachat des parts. La Société peut racheter ses propres parts sociales pour autant que la Société ait des réserves distribuables suffisantes à cet effet ou que le rachat résulte de la réduction de son capital social.

Titre III. - Gérance

Art. 11. Nomination des gérants. La Société peut être gérée par un gérant unique ou plusieurs gérants. Dans le cas où plus d'un gérant est nommé, la Société sera gérée par un conseil de gérance qui sera alors composé de deux catégories différentes de gérants, à savoir des gérants de type A et des gérants de type B.

Aucun gérant n'a à être associé de la Société. Le(s) gérant(s) sont nommés par résolution de l'associé unique ou, en cas de pluralité d'associés, par une résolution des associés représentant plus de cinquante pour cent (50%) du capital social de la Société. La rémunération, le cas échéant, du ou des gérant(s) est déterminée de la même manière.

Un gérant peut être révoqué, pour ou sans justes motifs, à tout moment, et être remplacé par résolution de l'associé unique ou, en cas de pluralité d'associés, par une résolution des associés représentant plus de cinquante pour cent (50%) du capital social de la Société.

Art. 12. Pouvoirs des gérants. Tous les pouvoirs non expressément réservés par la Loi ou les Statuts à l'associé unique, ou en cas de pluralité d'associés, à l'assemblée générale des associés, sont de la compétence du gérant unique ou du conseil de gérance, le cas échéant.

La Société est liée par la signature de son gérant unique, ou en cas de pluralité de gérants, par la signature conjointe d'au moins un gérant de type A et un gérant de type B.

Le gérant unique ou le conseil de gérance, le cas échéant, peut déléguer son/ses pouvoirs pour des tâches spécifiques à un ou plusieurs agents ad hoc, qui n'ont pas à être associé(s) ou gérant(s) de la Société. Le gérant unique ou le conseil de gérance détermine les pouvoirs et rémunération (s'il y a lieu) des agents, la durée de leur mandat ainsi que toutes autres modalités ou conditions de leur mandat.

Art. 13. Conseil de gérance. Lorsque la Société est gérée par un conseil de gérance, celui-ci peut choisir parmi ses membres un président. Le conseil de gérance pourra également choisir un secrétaire qui n'a pas être un gérant ou associé de la Société et qui sera en charge de la tenue des minutes des réunions du conseil de gérance.

Le conseil de gérance se réunit sur convocation d'un gérant. La convocation détaillant les points à l'ordre du jour, l'heure et le lieu de la réunion, est donnée à l'ensemble des gérants au moins 24 heures à l'avance, sauf lorsqu'il y est renoncé, par chacun des gérants, ou lorsque tous les gérants sont présents ou représentés.

Les réunions du conseil de gérance doivent se tenir au Grand-Duché de Luxembourg.

Chaque gérant peut prendre part aux réunions du conseil de gérance en désignant par écrit ou par tout autre moyen de communication adéquat un autre gérant pour le représenter. Un gérant peut représenter plus d'un gérant.

Tout gérant peut participer à une réunion du conseil de gérance par conférence téléphonique, vidéoconférence ou par tout autre moyen de communication approprié, s'ils sont initiés depuis le Grand-Duché de Luxembourg et permettant à l'ensemble des gérants participant à la réunion de s'entendre les uns les autres au même moment. Une telle participation est réputée équivalente à une participation physique.

Une réunion du conseil de gérance est dûment tenue, si au commencement de celle-ci, au moins un gérant de type A et au moins un gérant de type B sont présents en personne ou représentés.

Lors d'une réunion du conseil de gérance de la Société valablement tenue, les résolutions dudit conseil sont prises par un vote de la majorité des gérants présents ou représentés incluant le vote favorable d'au moins un gérant de type A et d'au moins un gérant de type B.

Les résolutions écrites approuvées et signées par tous les gérants ont le même effet que les résolutions prises lors d'une réunion du conseil de gérance. Les résolutions peuvent être signées sur des exemplaires séparés, chacun d'eux constituant un original et tous ensembles constituant un seul et même acte.

Les délibérations du conseil de gérance sont consignées dans des minutes signées par le président ou par deux gérants. Les copies ou extraits de ces minutes sont signés par le président ou par deux gérants.

Art. 14. Responsabilité des gérants. Aucun gérant n'engage sa responsabilité personnelle pour des engagements régulièrement pris par lui au nom de la Société dans le cadre de ses fonctions de gérant de la Société et conformément aux Statuts.

Titre IV. - Assemblée générale des associés

Art. 15. Associé unique. Un associé unique exerce seul les pouvoirs dévolus à l'assemblée générale des associés conformément à la Loi.

Hormis les opérations courantes conclues à des conditions normales, les contrats conclus entre l'associé unique et la Société doit faire l'objet de procès-verbaux ou être établis par écrit.

Art. 16. Assemblées générales. Les assemblées générales d'associés peuvent être convoquées par le gérant unique ou, le cas échéant, par le conseil de gérance, à défaut par le commissaire ou le conseil de surveillance s'il existe. A défaut, elles sont convoquées par les associés représentant plus de cinquante pour cent (50%) du capital social de la Société.

Les convocations écrites à une assemblée générale indiquant l'ordre du jour sont envoyées à chaque associé au moins 24 heures avant l'assemblée en indiquant l'heure et le lieu de la réunion.

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

Tout associé peut se faire représenter et agir à toute assemblée générale en nommant comme mandataire et par écrit un tiers qui n'a pas à être associé de la Société.

Les résolutions de l'assemblée générale des associés sont valablement adoptées par vote des associés représentant plus de cinquante pour cent (50%) du capital social de la Société. Si le quorum n'est pas atteint lors d'une première assemblée, les associés seront convoqués par lettre recommandée à une deuxième assemblée.

Lors de cette deuxième assemblée, les résolutions sont valablement adoptées à la majorité des votes émis, quelle que soit la portion du capital représentée.

Toutefois, les résolutions décidant de modifier les Statuts sont prises seulement par une résolution de la majorité des associés représentant au moins soixante-quinze pour cent (75%) du capital social de la Société.

La tenue d'assemblées générales d'associés n'est pas obligatoire, tant que le nombre des associés ne dépasse pas vingt-cinq (25). En l'absence d'assemblée, les résolutions des associés sont valablement prises par écrit à la même majorité des votes exprimés que celle prévue pour les assemblées générales, et pour autant que chaque associé ait reçu par écrit, par tout moyen de communication approprié, l'intégralité du texte de chaque résolution soumise à approbation, préalablement à son vote écrit.

Lorsque la tenue d'une assemblée générale est obligatoire, une assemblée générale devra être tenue annuellement au Grand-Duché de Luxembourg au siège social de la Société ou tout autre lieu indiqué dans la convocation, le troisième jeudi du mois de juin ou le jour ouvrable suivant si ce jour est férié.

Titre V. - Droits des associés

Art. 17. Droits des associés. Sauf lorsque les actions sont effectuées conformément à une ordonnance d'un tribunal ayant compétence en la matière, les droits d'évaluation doivent être à la disposition des détenteurs d'actions de chaque classe de parts de la Société dans le cas où la Société:

a. modifie ces statuts pour ajouter, changer ou supprimer certaines dispositions limitant l'émission ou le transfert des actions de cette classe;

b. modifie ces statuts pour ajouter, changer ou supprimer certaines limites dans les activités que la Société peut exercer;

c. fusionne avec une autre société, sauf si l'autre société (i) est une filiale en propriété exclusive de la Société ou (ii) détient la totalité des parts sociales de la Société; ou

d. vend, loue ou échange la totalité ou la quasi-totalité de ses biens.

Dans le cas où la Société poursuit sa personnalité morale en vertu d'une loi d'une autre juridiction, la Société doit établir une procédure par laquelle les détenteurs de parts de chaque classe de la Société aura le droit de demander une évaluation de ses parts sociales à une tierce partie indépendante et à ce que la Société paie l'évaluation à ces détenteurs.

Soumis aux lois de Luxembourg, les règles de tout tribunal ayant compétence en la matière (le «Tribunal») et tout moyen de défense légal ou équitable de la Société et/ou de ses gérants, un détenteur de parts de toute classe de la Société peut demander au Tribunal l'autorisation de:

(a) intenter une action au nom et pour le compte de la Société ou de ses filiales; ou

(b) intervenir dans une action dans laquelle la Société ou une de ses filiales est partie, dans le but de poursuivre, défendre et arrêter l'action au nom de la Société ou de ses filiales.

Soumis aux lois de Luxembourg, les règles du Tribunal et les moyens de défense juridique ou équitable à la disposition de la Société et/ou des gestionnaires:

1) Un détenteur de parts sociales de toute classe de la Société peut demander au Tribunal une ordonnance en vertu de cet article.

2) Si sur une demande en vertu du paragraphe 1 de cet article, le Tribunal est convaincu que, s'agissant de la Société ou de toute société qui contrôle ou est contrôlée par, ou est sous contrôle commun, la Société (collectivement, les «Membres du Groupe»):

(a) Toute action ou négligence de la Société ou de ses filiales provoque une conséquence,

(b) Les activités ou affaires de la Société ou de ses filiales sont, ont été effectuées ou réalisées d'une manière, ou

(c) Le pouvoir des gérants de la Société ou de ses filiales sont ou n'ont jamais été exercés d'une manière

qui est oppressif ou injustement préjudiciable ou qui néglige injustement les intérêts d'un associé, le Tribunal peut rendre une ordonnance pour rectifier les faits dénoncés.

3) Dans le cadre d'une demande en vertu du présent article, le Tribunal peut rendre toute ordonnance provisoire ou définitive qu'il estime appropriée.

4) Aux fins du présent article, le «contrôle» désigne la détention des titres sur lesquels sont attachés plus de cinquante pour cent des votes qui peuvent être exprimés pour élire les gérants, autant que le nombre de vote serait suffisant pour élire la majorité des gérants.

Titre VI. - Exercice social - Comptes sociaux - Profits - Audit

Art. 18. Exercice social. L'exercice social de la Société commence le 1 er janvier et se termine le 31 décembre de la même année.

Art. 19. Comptes annuels. Tous les ans, à la fin de l'exercice social, le conseil de gérance ou le gérant unique, le cas échéant, dresse un bilan et un compte de pertes et profits conformément la Loi, auxquels un inventaire est annexé, l'ensemble de ces documents constituant les comptes annuels sera soumis à l'associé unique ou en cas de pluralité d'associés à l'assemblé générale des associés.

Art. 20. Bénéfice. Le solde du compte de pertes et profits, après déduction des dépenses, coûts, amortissements, charges et provisions, tel qu'approuvé par l'associé unique, ou en cas de pluralité d'associés, par l'assemblée générale des associés, représente le bénéfice net de la Société.

Chaque année, cinq pour cent (5%) du bénéfice net est affecté à la réserve légale. Ces prélèvements cessent d'être obligatoires lorsque la réserve légale atteint un dixième du capital social, mais devront être repris à tout moment jusqu'à entière reconstitution.

Le bénéfice restant est alloué par l'associé unique ou en cas de pluralité d'associés, par résolution des associés représentant plus de cinquante pour cent (50%) du capital social de la Société, décidant de le distribuer proportionnellement aux parts sociales qu'ils détiennent, de le reporter ou de le transférer dans une réserve distribuable.

Art. 21. Dividendes intérimaires. Nonobstant ce qui précède, le gérant unique ou le conseil de gérance, le cas échéant, peut décider de verser des dividendes intérimaires avant la clôture de l'exercice social sur base d'un état comptable établi par le conseil de gérance, ou le gérant unique, le cas échéant, duquel doit ressortir que des fonds suffisants sont disponibles pour la distribution, étant entendu que les fonds à distribuer ne peuvent pas excéder le montant des bénéfices réalisés depuis le dernier exercice social augmenté des bénéfices reportés et des réserves distribuables mais diminué des pertes reportées et des sommes à affecter à une réserve conformément à la Loi ou aux Statuts.

Art. 22. Audit. Lorsque le nombre des associés excède vingt-cinq (25), la surveillance de la Société est confiée à un commissaire ou, le cas échéant, à un conseil de surveillance constitué de plusieurs commissaires.

Aucun commissaire n'a à être associé de la Société.

Le(s) commissaire(s) sont nommés par une résolution des associés représentant plus de cinquante pour cent (50%) du capital social de la Société jusqu'à l'assemblée générale annuelle des associés qui suit leur nomination. Cependant leur mandat peut être renouvelé par l'assemblée générale des associés.

Lorsque les seuils de l'article 215 de la loi sont respectés, la société doit avoir ses comptes annuels audités par un ou plusieurs réviseurs d'entreprises nommés par l'assemblée générale des associés. L'assemblée générale des associés peut cependant nommer un vérificateur qualifié à tout moment.

Titre VI. - Dissolution - Liquidation

Art. 23. Dissolution. La dissolution de la Société est décidée par l'associé unique, ou en cas de pluralité d'associés, par l'assemblée générale des associés par une résolution prise par un vote positif de la majorité des associés représentant au moins soixante-quinze pour cent (75%) du capital social de la Société. La Société n'est pas dissoute par la mort, la suspension des droits civils, la déconfiture ou la faillite d'un associé.

Art. 24. Liquidation. La liquidation de la Société sera menée par un ou plusieurs liquidateurs désignés par l'associé unique, ou en cas de pluralité d'associés, par l'assemblée générale des associés par une résolution prise par la majorité des associés représentant au moins soixante-quinze pour cent (75%) du capital social de la Société, résolution qui déterminera leurs pouvoirs et rémunérations.

Après paiement de toutes dettes, y compris les dépenses relatives à la liquidation et le remboursement du capital social aux associés, le boni de liquidation sera distribué aux associés proportionnellement aux parts sociales qu'ils détiennent.

Disposition temporaire

Nonobstant les dispositions de l'article 18, le premier exercice social de la Société à Luxembourg débute aujourd'hui et prendra fin le 31 décembre 2012.

Cinquième résolution

L'Associé Unique décide de confirmer les nominations de

- Jon W. SAUER, né le 7 juin 1960 dans l'état du Dakota du Nord, Etats-Unis d'Amérique et résidant professionnellement à 2000 Post Oak, Suite 100; Houston, Texas 77056 U.S.A.; et

- Thomas P. CHAMBERS, né le 27 mai 1955 dans l'état de l'Ohio, Etats-Unis d'Amérique et résidant professionnellement à 2000 Post Oak, Suite 100; Houston, Texas 77056 U.S.A.

en tant que *gérants de Type A* de la Société jusqu'à la tenue de la prochaine assemblée générale annuelle des associés ou jusqu'à la nomination ou l'élection de leurs successeurs respectifs; et

- Marjorie ALLO, née le 19 novembre 1967 à Paris, France et résidant à 2, rue Eugène Ruppert, L-2453 Luxembourg; et

- Emmanuel NATALE, né le 20 juillet 1970 à Belfort, France et résidant à 2, rue Eugène Ruppert, L-2453 Luxembourg,

en tant que *gérants de Type B* de la Société jusqu'à la tenue de la prochaine assemblée générale annuelle des associés ou jusqu'à la nomination ou l'élection de leurs successeurs respectifs.

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

Estimation des frais

Le montant des frais, dépenses, honoraires ou charges, sous quelque forme que ce soit qui incombent à la Société ou qui doivent être mis à sa charge en raison de l'augmentation de son capital, s'élève à environ 1.600,- EUR.

Les 100.000,- USD sont évalués à 75.848,40.

Le notaire instrumentant qui comprend et parle anglais acte par la présente qu'à la demande des comparantes représentées par leur mandataire, le présent acte est rédigé en anglais suivi par une traduction française. A la demande des mêmes personnes et en cas de divergences entre le texte anglais et le texte français, la version anglaise prévaudra.

DONT ACTE, passé à Junglinster, les jour, mois et an qu'en tête des présentes.

Et après lecture faite au mandataire des parties comparantes, il a signé avec nous, notaire, le présent acte.

Signé: Max MAYER, Jean SECKLER.

Enregistré à Grevenmacher, le 31 décembre 2012. Relation GRE/2012/5095. Reçu soixante-quinze euros (75,00 €).

Le Receveur ff. (signé): Claire PIERRET.

Référence de publication: 2014021915/580.

(140026900) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 février 2014.

ACMBernstein SICAV, Société d'Investissement à Capital Variable.

Siège social: L-2453 Luxembourg, 2-4, rue Eugène Ruppert.

R.C.S. Luxembourg B 117.021.

—

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

Before Us Maître Henri Hellinckx, notary residing in Luxembourg.

Was held

an Extraordinary General Meeting of Shareholders of ACMBernstein SICAV (hereafter referred to as the "Company"), a Société d'Investissement à Capital Variable having its registered office in L-2453 Luxembourg, 2-4, rue Eugène Ruppert

(R.C.S. Luxembourg B 117.021) incorporated pursuant to a notarial deed of Maître Joseph Elvinger, notary residing in Luxembourg on 8 June 2006, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") of 21 June 2006, number 1210.

The meeting was presided by Ms. Virginie Pierlot, employee, residing professionally in Luxembourg.

The chairman appointed as secretary and scrutineer Ms Agnieszka Bawolowska, employee, residing professionally in Luxembourg.

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

I. The extraordinary general meeting convened on 31 October 2013 could not validly deliberate on the agenda for lack of quorum.

II. The present meeting was convened by notices containing the agenda sent to the registered shareholders of the Company by mail on 21 November 2013 and published in D'Wort, Tageblatt and in the Mémorial on 12 November 2013 and 27 November 2013.

III. The shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list. That attendance list signed by the appearing persons and the notary shall remain annexed hereto to be registered with these minutes.

IV. It appears from the attendance list that, out of the 386,547,847.80 shares in issue, 21,418,637 shares are represented at the meeting.

V. No quorum is required in order to hold validly this meeting and that the resolutions on the agenda may only be validly taken if approved by at least 2/3 of the votes cast at the meeting.

VI. The agenda of the meeting is the following:

Agenda
Sole resolution

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

(1) Amend Article 3 to reflect the submission of the Company to the law of 17 December 2010 regarding collective investment undertakings (the "Law") so as to read as follows:

"The exclusive object of the Company is to place the funds available to it in transferable securities of any kind and other permitted assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operations which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by Part I of the law of 17 December 2010 regarding collective investment undertakings (the "Law").

The Company qualifies as an undertaking for collective investment in transferable securities ("UCITS")."

(2) Amend Article 4 of the Articles in order to provide that the board of directors of the Company (the "Board") may transfer the registered office of the Company to any other municipality in the Grand Duchy of Luxembourg.

(3) Amend Article 5 of the Articles in order to specify that the provisions of UCITS set forth in the Law and any implementing regulation shall apply. Therefore, the merger of a class of shares will be decided by the Board unless the Board decides to submit the decision for a merger to a meeting of shareholders of the class of shares concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or several class(es) of shares where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of votes cast.

(4) Amend Article 6 of the Articles to provide that the personal data of shareholders may be transferred, according to a personal data transfer policy determined from time to time by the Board and disclosed in the sales document of the Company.

(5) Amend Article 8 of the Articles in order to (i) clarify and extend the power of the Board to impose restrictions on the ownership of the shares and to avoid the Company (and indirectly the shareholders) to be exposed to any adverse consequences, and (ii) insert FATCA detrimental consequences as a ground to redeem compulsorily shares held by a Restricted Person.

(6) Amend Article 16 of the Articles in order to provide that a class may invest in one or more other classes of the Company, to the extent permitted by the Luxembourg laws and regulations.

(7) Amend Article 16 of the Articles in order to provide that the Board may create any master/feeder UCITS class, convert any existing class into a feeder UCITS class or change the master UCITS of any of its feeder UCITS class, if permitted and in accordance with the Luxembourg laws and regulations.

(8) Amend Article 21 to set out more clearly the provisions relating to the procedures and processes applicable to a redemption request and to clarify that the Net Asset Value may be reduced by, amongst others, tax and tax liabilities (including withholding taxes or those deriving from FATCA requirements) or by a redemption charge, if any.

(9) Amend Article 23 of the Articles in order to clarify the valuation of fixed-income securities: fixed-income securities are valued at the most recent bid price provided by the principal market maker.

(10) Amend Article 23 in order to clarify that the redemption price or the subscription price may be reduced or increased as a consequence of any fiscal considerations or penalty of a specific country to the extent that the Company would otherwise incur any pecuniary disadvantage as a result of a shareholder having not complied with the relevant legislation of that country (e.g. FATCA).

(11) Amend the content of various articles of the Articles and renumber of certain Articles in order to (i) take into consideration the requirements of the Law, (ii) mirror the provisions of the latest amendments to the law dated 10 August 1915 on commercial companies, as amended, (iii) take into consideration the impact resulting from the application of the US Foreign Account Tax Compliance Act (FATCA) and (iv) update references to laws and regulations.

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

Sole resolution:

The shareholders decided with 20,487,281 votes in favour and 821,835 votes against to restate the Articles so as to read as follows, being specified that this full restatement of the Articles will become effective two (2) months after such resolution, that means on 12 February 2014:

Name

Art. 1. There exists among the subscribers and all those who may become holders of shares a company in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of "ACMBernstein SICAV" (the "Company"). Outside of Austria, Germany and Switzerland, the Company conducts business under the brand name "AllianceBernstein".

Duration

Art. 2. The Company is established for an unlimited period. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "Articles") unless otherwise provided for by applicable laws.

Object

Art. 3. The exclusive object of the Company is to place the funds available to it in transferable securities of any kind and other permitted assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operations which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by Part I of the law of 17 December 2010 regarding collective investment undertakings (the "Law").

The Company qualifies as an undertaking for collective investment in transferable securities ("UCITS").

Registered Office

Art. 4. The registered office of the Company is established in the city of Luxembourg, in the Grand Duchy of Luxembourg. Wholly-owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Company (collectively referred to as the "Board" or the "Directors" and individually referred to as a "Director"). If permitted by and under the conditions set forth in Luxembourg laws and regulations, the Board may transfer the registered office of the Company to any other municipality in the Grand Duchy of Luxembourg.

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

Capital of the Company

Art. 5. The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Company as defined in Article 23 hereof excluding the value of the shares of the Company held by any class of shares of the Company (where applicable).

The capital subscribed must reach the equivalent of one million two hundred fifty thousand Euro (EUR 1,250,000) within a period of six (6) months following the authorisation of the Company.

The Board is authorized without limitation to issue fully paid shares at any time in accordance with Article 24 without reserving to the existing shareholders a preferential right to subscription of the shares to be issued.

The Board may delegate to any duly authorized Director or officer of the Company or to any other duly authorized person, the duty of accepting subscriptions and/or delivering and receiving payment for such new shares, remaining always within the limits imposed by the Law.

Such shares may, as the Board shall determine, be of different classes corresponding to separate segregated compartments in accordance with the provisions of the Law and the proceeds of the issue of each class of shares shall be invested pursuant to Article 3 herein in securities or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of securities or other assets, or with such other specific features as the Board shall from time to time determine in respect of each class of shares.

For the avoidance of doubt, the references to "class of shares" in the preceding paragraph are to be understood as references to "sub-funds" or "compartments" within the meaning of article 181 of the Law.

Within each such class of shares (having a specific investment policy), further sub-classes having specific sale, redemption or distribution charges and specific income distribution policies or any other features may be created as the Board may from time to time determine and as disclosed in the sales documents of the Company. For the purpose of these Articles, any reference hereinafter to "class of shares" shall also mean a reference to "sub-class of shares" unless the context otherwise requires.

The different classes of shares may be denominated in different currencies to be determined by the Board provided that for the purpose of determining the capital of the Company, the net assets attributable to each class shall, if not denominated in U.S. Dollars, be converted into U.S. Dollars and the capital shall be the aggregate of the net assets of all the classes excluding the value of the shares of the Company held by any class of shares of the Company (where applicable). The Company shall prepare consolidated accounts in U.S. Dollars.

A general meeting of holders of shares of a class, deciding without quorum and with a simple majority of the votes cast, may reduce the capital of the Company by cancellation of the shares of such class and refund to the holders of shares of such class the full Net Asset Value of the shares of such class as at the date of distribution.

The Board may, subject to regulatory approval, decide to proceed with the compulsory redemption of a class of shares and its liquidation, if the Net Asset Value of the shares of such class falls below the amount which the Board considers as being the minimum level for assets of such class to be operated in an economically efficient manner, or if any economic, fiscal or political situation would constitute a compelling reason for such redemption, or if required by the interests of the shareholders of the relevant class.

In the circumstances provided in the paragraph above, the Board may also decide to split or consolidate the shares of a given class. The Board may also resolve to submit the question of the consolidation or split to a meeting of the shareholders of this class.

Any assets not distributed to their beneficiaries upon the close of the liquidation of any class of shares will be deposited with the Caisse de Consignation on behalf of their beneficiaries.

Any merger of a class of shares shall be decided by the Board unless the Board decides to submit the decision for a merger to a meeting of shareholders of the class of shares concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or several class(es) of shares where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of votes cast. In addition, the provisions on mergers of UCITS set forth in the Law and any implementing regulation shall apply.

Shares of the Company

Art. 6. The Company will in principle issue shares in registered form only. The Company reserves however the right to issue bearer shares. In the case of bearer shares, the Company may consider the bearer, and in the case of registered shares, the Company shall consider the person in whose name the shares are registered in the register of shareholders of the Company (the "Register of Shareholders"), as full owner of the shares. The Company shall be entitled to consider any right, interest or claim of any other person in or upon such shares to be non-existing, provided that the foregoing shall deprive no person of any right which it might properly have to request a change in the registration of its shares. In respect of bearer shares only, certificates will be issued in such denominations as the Board shall decide. If a bearer shareholder requests the exchange of his certificates for certificates in other denominations or the conversion into registered shares, the cost of such exchange or conversion will be charged to him. In the case of registered shares, a shareholder will receive a confirmation of his shareholding. Shares shall be issued only upon acceptance of the subscription and subject to payment of the price as set out in Article 24 herein. The subscriber will, without undue delay, obtain delivery of definitive share certificates or a confirmation of his shareholding, as may be applicable in the circumstances.

Payments of dividends will be made to shareholders, in respect of registered shares, by bank transfer or by cheque mailed at their mandated addresses in the Register of Shareholders or to such other address as given to the Board in writing and, in respect of bearer shares, in the manner determined by the Board from time to time in accordance with Luxembourg law or upon presentation of the relevant dividend coupons to the agent or agents appointed by the Company for such purpose.

A dividend declared but not claimed on a share within a period of five (5) years from the payment notice given in respect of that dividend, cannot thereafter be claimed by the holder of such share and shall be forfeited and revert to the Company. No interest will be paid on dividends declared pending their collection.

All issued shares of the Company other than bearer shares shall be inscribed in the Register of Shareholders, which shall be kept by the Company or by one or more persons designated by the Company for such purpose, and such Register

of Shareholders shall contain the name of each holder of registered shares, his residence or elected domicile so far as notified to the Company and the number and class of shares held by him.

Transfer of bearer shares shall be effected by delivery of the relevant bearer share certificates. Transfer of registered shares shall be effected by inscription of the transfer to be made by the Company upon delivery of instruments of transfer satisfactory to the Company.

Every registered shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will be entered in the Register of Shareholders. In the event of joint holders of shares, only one address will be inserted and any notices will be sent to that address only. In the event that such shareholder does not provide such address, or such notices and announcements are returned as undeliverable to such address, the Company may permit a notice to this effect to be entered in the Register of Shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such shareholder. The shareholder may, at any time, change his address as entered in the Register of Shareholders free of charge and by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

The personal data of shareholders may be transferred, according to a personal data transfer policy determined from time to time by the Board and disclosed in the sales document of the Company. Such data may be processed for the purposes of account administration, anti-money laundering and counter-terrorist financing identification, tax identification (including, but not limited to, for the purpose of compliance with the Foreign Account Tax Compliance Act, as might be amended, completed or supplemented ("FATCA")) as well as, to the extent permissible and under the conditions set forth in Luxembourg laws and regulations and any other local applicable regulations, the development of business relationships including sales and marketing of Alliance Bernstein-group investment products.

If payment made by any subscriber results in the issue of a share fraction, such fraction shall be entered into the Register of Shareholders, unless the shares are held through a clearing system allowing only entire shares to be handled. Such holder of a share fraction shall not be entitled to vote in respect of that share fraction, but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of any dividend or other distributions in respect of that share fraction. In the case of bearer shares, only certificates evidencing full shares will be issued.

The Company will recognise only one (1) holder in respect of a share in the Company. In the event of joint ownership of shares the Company may suspend the exercise of any right deriving from the relevant share or shares until one (1) person shall have been designated to represent the joint owners vis-à-vis the Company.

In the case of joint shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

Art. 7. If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including but not limited to a bond delivered by an insurance company, as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

The Company may, at its election, charge the shareholder any exceptional out of pocket expenses incurred in issuing a duplicate of or a new share certificate and all reasonable expenses incurred by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the original share certificate.

Art. 8. The Board shall have power to impose such restrictions (other than any restrictions on transfer of shares) as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by:

(a) any person in breach of the law or requirement of any country or governmental authority; or

(b) any person in circumstances which in the opinion of the Board might result in the Company (i) being exposed to or incurring adverse, regulatory, tax or fiscal (including any tax liabilities that might derive, inter alia, from any requirements imposed by FATCA or any breach thereof) consequences, and in particular if the Company may become subject to tax laws other than those of the Grand Duchy of Luxembourg (or to any other disadvantages that it or they would not have otherwise incurred or been exposed to) or (ii) suffering any pecuniary disadvantage which the Company might not otherwise have incurred or suffered (as may be further described in the sales documents of the Company).

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body targeted above ("Restricted Persons"), (comprising, without limitation any "U.S. person", as defined hereafter and/or persons subject to FATCA requirements or in breach thereof).

For such purposes the Company may:

a) decline to issue any share or to register any transfer of any share where it appears to it that such registration would or might result in such share being directly or beneficially owned by a Restricted Person;

b) at any time require any person whose name is entered in the Register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not

beneficial ownership of such shareholder's share rests or will rest in a Restricted Person who is precluded from holding shares in the Company; and

c) where it appears to the Company that any Restricted Person, who is precluded from holding shares or a certain proportion of the shares in the Company, either alone or in conjunction with any other person is beneficial owner of shares, compulsorily redeem from any such shareholder all or part of shares held by such shareholder in the following manner:

(1) The Company shall or shall procure the registrar or any other authorised agent to serve a notice (hereinafter called the "redemption notice") upon the shareholder holding such shares or appearing in the Register of Shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such share is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates (if issued) representing the shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be a shareholder and the shares previously held or owned by him shall be cancelled;

(2) The price at which the shares specified in any redemption notice shall be redeemed shall be the redemption price of the relevant class, determined in accordance with Article 23 herein;

(3) Payment of the redemption price will be made to the shareholder appearing as the owner thereof in the currency of denomination for the relevant class of shares and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such person but only, if a share certificate shall have been issued, upon surrender of the share certificate or certificates representing the shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank as aforesaid.

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

d) decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company.

Whenever used in these Articles, the term "U.S. person" shall have the same meaning as in Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended (the "1933 Act") or as in any other regulation or act which shall come into force within the United States of America and which shall in the future replace Regulation S of the 1933 Act. The Board may define the word "U.S. person" on the basis of these provisions and publicise this definition in the sales documents of the Company.

The Board may, from time to time, amend or clarify the aforesaid meaning.

In addition to the foregoing, the Board may restrict the issue and transfer of shares of a class to institutional investors within the meaning of the Law ("Institutional Investor(s)"), as may be amended from time to time. The Board may, at its discretion, delay the acceptance of any subscription application for shares of a class reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of shares of a class reserved to Institutional Investors is not an Institutional Investor, the Board will convert the relevant shares into shares of a class which is not restricted to Institutional Investors (provided that there exists such a class with similar characteristics) and which is essentially identical to the restricted class in terms of its investment object (but, for avoidance of doubt, not necessarily in terms of the fees and expenses payable by such class), unless such holding is the result of an error of the Company or its agents, or the Board will compulsorily redeem the relevant shares in accordance with the provisions set out in this Article. The Board will refuse to give effect to any transfer of shares and consequently refuse any transfer of shares to be entered into the Register of Shareholders in circumstances where such transfer would result in a situation where shares of a class restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor.

In addition to any liability under applicable law, each shareholder who does not qualify as an Institutional Investor, and who holds shares in a class restricted to Institutional Investors, shall hold harmless and indemnify the Company, the Board, the other shareholders of the relevant class and the Company's agents for any damages, losses and expenses resulting from or connected to such holding, in circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Company of its loss of such status.

General Meetings of Shareholders

Art. 9. Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all shareholders of the Company regardless of the

class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Art. 10. The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg, at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on the last Thursday of the month of October in each year at 9.30 a.m. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next bank business day. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board.

Other general meetings of shareholders or class meetings may be held at such place and time as may be specified in the respective notices of meeting. Class meetings may be held to decide on any matters which relate exclusively to such class. Two or several classes may be treated as one single class if such classes are affected in the same way by the proposals requiring the approval of shareholders of the relevant classes.

Art. 11. The quorum and notice periods required by law shall govern the conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Each share of whatever class and regardless of the Net Asset Value per share within the class, is entitled to one (1) vote, subject to the limitations imposed by these Articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by telefax message or any other electronic means capable of evidencing such proxy. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting.

If and to the extent permitted by the Board for a specific meeting of shareholders, each shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice.

The shareholders may only use voting forms provided by the Company and which contain at least

- the name, address or registered office of the relevant shareholder

- the total number of shares held by the relevant shareholder and, if applicable, the number of shares of each class or sub-class held by the relevant shareholder

- the place, date and time of the general meeting,

- the agenda of the general meeting,

- the proposal submitted for decision of the general meeting, as well as

- for each proposal three boxes allowing the shareholder to vote in favour, against or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms, which show neither a vote in favour, nor against the resolution, nor an abstention shall be void. The Company will only take into account voting forms received prior to the general meeting of shareholders to which they relate.

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

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

Art. 12. Shareholders will meet upon call by the Board or upon the written request of shareholders representing at least one tenth of the share capital of the Company pursuant to notice setting forth the agenda sent, to the extent required by law and in accordance with the applicable laws and regulations, at the shareholder's address in the Register of Shareholders.

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

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

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

Board of Directors

Art. 13. The Company shall be managed by a board of directors composed of not less than three (3) members. Members of the Board need not be shareholders of the Company.

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

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

Art. 14. The Board shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It shall also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board and of the shareholders. The Board may establish from time to time internal rules, as deemed appropriate. The Board shall meet upon call by any two (2) Directors, at the place indicated in the notice of meeting. The chairman shall preside at all meetings of shareholders and of the Board, but in his absence the shareholders or the Board may appoint any person as chairman pro tempore by the majority of the votes cast or of the Directors present at any such meeting respectively.

Written notice of any meeting of the Board shall be given to all Directors at least 24 hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set out in the notice of meeting. This notice may be waived by the consent in writing or by telefax message or any other electronic means capable of evidencing such waiver of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

Any Director may act at any meeting of the Board by appointing in writing or by telefax message or any electronic means capable of evidencing such appointment, another Director as his proxy. One Director may represent one or more Directors. Any Director may also participate at any meeting of the Board by videoconference or any other means of telecommunication permitting the identification of such Director and a meeting of the Board may also be held by way of conference call or similar means of communication only. Such means must allow the Director(s) to participate effectively at such meeting of the Board. The proceedings of the meeting must be retransmitted continuously. Such meeting held at distance by way of such communication means shall be deemed to have taken place at the registered office of the Company. Directors may also cast their vote in writing or by telefax message or any other electronic means capable of evidencing such vote. The Directors may only act at duly convened meetings of the Board. Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the Board.

The Board can deliberate or act validly only if at least half of the Directors are present or represented by another Director as proxy at a meeting of the Board. For the calculation of quorum and majority, the Directors participating at the Board by video conference or by telecommunication means permitting their identification are deemed to be present. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman of the meeting shall have a casting vote in any circumstances.

Resolutions of the Board may also be passed in the form of a consent resolution in identical terms in the form of one or several documents in writing signed by all the Directors or by telefax message or by telephone provided in such latter event such vote is confirmed in writing. The entirety will form the minutes giving evidence of the resolution.

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

The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board. The Board may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board or not) as it thinks fit, provided that the majority of the members of the committee are Directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are Directors of the Company.

Art. 15. The minutes of any meeting of the Board shall be signed by the chairman, or in his absence, by the chairman pro tempore who presided at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such chairman, or by the secretary, or by any two (2) Directors.

Art. 16. The Board shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of management and business affairs of the Company.

The Board shall also determine any restrictions which shall from time to time be applicable to the investments of the Company, in accordance with Part I of the Law.

The Board may decide that investments of the Company be made:

(i) in transferable securities and money market instruments admitted to or dealt on a regulated market as defined by the Law;

(ii) in transferable securities and money market instruments dealt in on another market in any Member State of the European Union, which is regulated, operates regularly and is recognised and open to the public;

(iii) in transferable securities and money market instruments admitted to official listing on a stock exchange in any other country in Europe, Asia, Oceania, the American continents and Africa, or dealt in on another regulated market of countries referred to under this item (iii), provided that such market operates regularly, is regulated and is recognized and open to the public;

(iv) in recently issued transferable securities and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such listing is secured within one (1) year of the issue; and

(v) in any other transferable securities, instruments or other assets within the restrictions as shall be set out by the Board in compliance with applicable laws and regulations and disclosed in the sales documents of the Company.

The Board may decide to invest, under the principle of spreading of risks, up to one hundred per cent (100%) of the net assets of the Company in different transferable securities and money market instruments issued or guaranteed by any Member State of the European Union, its local authorities, a non-Member State of the European Union, as acceptable by the supervisory authority and disclosed in the sales documents of the Company (including but not limited to OECD member states, Singapore, Brazil, Russia, Indonesia and South Africa) or public international bodies of which one or more of such Member States of the European Union are members, provided that in the case where the Company decides to make use of this provision it must hold securities from at least six (6) different issues and securities from any one issue may not account for more than thirty per cent (30%) of the Company's total net assets.

The Company will not invest more than ten per cent (10%) of the net assets of any of its classes of shares in units or shares of undertakings for collective investment as defined in Article 41(1)(e) of the Law, as may be amended from time to time, unless otherwise provided in the Company's sales documents.

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

The Board may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, dealt on a regulated market as referred to in the Law and/or financial derivative instruments dealt over-the-counter provided that, among other considerations, the underlying consists of instruments covered by Article 41 (1) of the Law, as may be amended from time to time, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in the sales documents of the Company.

The Board may decide that investments of the Company be made so as to replicate stock indices and/or debt securities indices to the extent permitted by the Law provided that the relevant index is recognised as having a sufficiently diversified composition, is an adequate benchmark and is published in an appropriate manner.

The Board may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, (i) create any class of shares qualifying either as a feeder UCITS, (ii) convert any existing class of shares into a feeder UCITS class of shares or (iii) change the master UCITS of any of its feeder UCITS class of shares.

The Board may invest and manage all or any part of the pools of assets established for two or more classes of shares on a pooled basis, as described in Article 25 herein, where it is appropriate with regard to their respective investment sectors to do so.

In order to reduce the operational and administrative charges of the Company while permitting a larger diversification of the investments, the Board may resolve that all or part of the assets of the Company shall be co-managed with the assets of other Luxembourg collective investment undertakings.

Investments of the Company may be made either directly or indirectly through wholly-owned subsidiaries. When investments of the Company are made in the capital of subsidiary companies which, exclusively on its behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of units at the request of shareholders, paragraphs (1) and (2) of Article 48 of the Law, as may be amended from time to time, do not apply. Any reference in these Articles to "investments" and "assets" shall mean, as appropriate,

either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

Conflict of Interest

Art. 17. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company has a material interest in, or is a director, associate, officer or employee of such other company or firm. Any Director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business, shall not, by reason of such connection and/or relationship with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have any personal interest in any transaction of the Company, such Director or officer shall make known to the Board such personal interest and shall not consider or vote on any such transaction, and such transaction, and such Director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders. This paragraph shall not apply where the decision of the Board relates to current operations entered into under normal conditions.

The term "personal interest", as used in this Article 17, shall not include any relationship with or interest in any matter, position or transaction involving the Company or any subsidiary thereof, or such other company or entity as may from time to time be determined by the Board at its discretion, provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations.

Directors' Indemnification

Art. 18. The Company may indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified. Such person shall be indemnified in all circumstances except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct. In the event of a settlement, any indemnity shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnity shall not exclude other rights to which such Director or officer of the Company may be entitled.

Binding Signatures

Art. 19. The Company will be bound by the joint signature of any two (2) Directors or by the joint or single signature (s) of any other person(s) to whom such authority has been delegated by the Board.

Independent Auditor

Art. 20. The Company shall appoint an approved statutory auditor ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by the Law, as may be amended from time to time. The approved statutory auditor shall be elected by the shareholders at a general meeting for a period ending at the next annual general meeting and until its successor is elected.

Redemption of Shares

Art. 21. As is more specifically prescribed herein below the Company has the power to redeem its own shares at any time within the sole limitations set out by applicable law.

Any shareholder may at any time request the redemption of all or part of his shares by the Company.

Any redemption request must be filed by such shareholder in irrevocable written form (or a request evidenced by any other electronic means deemed acceptable by the Company), subject to the conditions set out in the sales documents of the Company, at the registered office of the Company or with any other person or entity appointed by the Company as its agent for redemption of shares, together with the delivery of the certificate(s) for such shares in proper form (if issued) and accompanied by proper evidence of transfer or assignment (if nominative shares) and unmatured dividend coupons attached (if bearer shares). In the case of bearer shares, shareholders should at the time of making the redemption or conversion request arrange for delivery of the relevant share certificate(s) to the agent of the Company appointed for that purpose together with the relevant coupon.

The redemption price shall normally be paid not later than ten (10) bank business days after receipt of correct renunciation documentation as requested by the Company and shall be based on the Net Asset Value for the relevant class of shares as determined in accordance with the provisions of Article 23 herein. In accordance with the provisions of Article 23, the Net Asset Value may be reduced, amongst others, by any tax, any withholding taxes or any other tax liabilities including but not limited to those deriving from FATCA requirements or any breach thereof, by a redemption charge, if any, as the sales documents of the Company may provide, such price being rounded as resolved from time to time by the Board or by any deferred sales charge if such shares form part of a class in respect of which a deferred sales charge has been contemplated in the sales documents.

In addition a dilution levy may be imposed on deals as specified in the sales documents of the Company. Such dilution levy should not exceed a certain percentage of the Net Asset Value determined from time to time by the Board and disclosed in the sales documents of the Company. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet redemption and conversion requests.

If the requests for redemption and/or conversion received for any class of shares for any specific Valuation Day (as defined below) exceed a certain amount or percentage of the Net Asset Value of such class, such amount and percentage being fixed by the Board from time to time and disclosed in the sales documents, subject to the applicable laws and regulations, the Board may defer such exceeding redemption and/or conversion requests to be dealt with to a subsequent Valuation Day in accordance with the terms of the sales documents.

The Board may extend the period for payment of redemption proceeds in exceptional circumstances to such period, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Company shall be invested. Payment of the redemption proceeds will be effected in the reference currency of the relevant class of shares or in such other freely convertible currency as disclosed in the sales documents.

The Board may also determine the notice period, if any, required for lodging any redemption request of any specific class or classes of shares of the Company. The specific period for payment of the redemption proceeds of any class of shares of the Company and any applicable notice period as well as the circumstances of its application will be publicised in the sales documents relating to the sale of such shares.

The Board may delegate to any duly authorised Director or officer of the Company or to any other duly authorised person, the duty of accepting requests for redemption and effecting payment in relation thereto.

With the consent of the shareholder(s) concerned, the Board may (subject to the principle of equal treatment of shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the shares to be redeemed as described in the sales documents of the Company.

If required by laws or regulations such redemption will be subject to a special audit report by the approved statutory auditor of the Company confirming the number, the denomination and the value of the assets which the Board will have determined to be contributed in counterpart of the redeemed shares. This audit report will also confirm the way of determining the value of the assets which will have to be identical to the procedure of determining the Net Asset Value of the shares.

The specific costs for such redemptions in kind, in particular the costs of the special audit report, will have to be borne by the shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the Board considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to Article 22 herein. In the absence of revocation, redemption will occur as of the first Valuation Day after the end of the suspension.

Any shareholder may request conversion of all or part of his shares of one class into shares of another class at the respective Net Asset Values of the shares of the relevant class, provided that the Board may impose such restrictions between classes of shares as disclosed in the sales documents of the Company as to, among other considerations, frequency of conversion, and may make conversions subject to payment of a charge as specified in the sales documents of the Company.

The conversion request may not be accepted unless any previous transaction involving the shares to be converted has been fully settled by such shareholder.

If a redemption or conversion or sale of shares would reduce the value of the holdings of a single shareholder of shares of one class below the minimum holding amount as the Board shall determine from time to time, then such shareholder shall be deemed to have requested the redemption or conversion, as the case may be, of all his shares of such class.

Notwithstanding the foregoing, if in exceptional circumstances the liquidity of the Company is not sufficient to enable payment of redemption proceeds or conversions to be made within a ten (10) bank business day period, such payment (without interest), or conversion, will be made as soon as reasonably practicable thereafter.

The Board may in its absolute discretion compulsory redeem or convert any shareholding with a value of less than the minimum holding amount to be determined from time to time by the Board and published in the sales documents of the Company.

Shares of the Company redeemed by the Company shall be cancelled.

Net Asset Value

Art. 22. The Net Asset Value, the subscription price and redemption price of each class of shares in the Company shall be determined as to the shares of each class of shares by the Company from time to time generally at least twice monthly and subject to regulatory approval, at least once a month, as the Board may decide from time to time and as disclosed in the sales documents of the Company (every such day or time determination thereof being referred to herein as a "Valuation Day")

The Company may temporarily suspend the determination of the Net Asset Value, the subscription price and redemption price of shares of any particular class and/or the issue and/or redemption of the shares in such class from its shareholder and/or conversion from and to shares of such class:

(a) during any period when one or more stock exchanges or markets that provide the basis for valuing a substantial portion of the assets of a portfolio, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the portfolio are denominated, is closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

(b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant class by the Company is impracticable;

(c) during any breakdown in the means of communication normally employed in determining the price or value of any of the Company's investments or the current prices or values on any market or stock exchange;

(d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such shares cannot in the opinion of the Board be effected at normal rates of exchange;

(e) if the Company or a class of shares is being or may be wound-up or merged on or following the date on which notice is given of the meeting of shareholders at which a resolution to wind up or merge the Company or a class of shares is proposed;

(f) where an undertaking for collective investment in which a class of shares has invested a substantial portion of its assets temporarily suspends the subscription, redemption or conversion of its units, whether at its own initiative or at the request of its competent authorities;

(g) if the Board has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular class of shares in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; and/or

(h) during any other circumstance or circumstances where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which the Company or its shareholders might so otherwise have suffered.

Any such suspension shall be promptly notified to shareholders requesting redemption or conversion of their shares by the Company as well as to investors subscribing for shares. Subject to all applicable laws and regulations, the Company may decide to publish such suspension at its sole discretion.

Such suspension as to any class of shares will have no effect on the calculation of the Net Asset Value, subscription price or redemption price, the issue, redemption and conversion of the shares of any other class, unless this other class is also affected.

Art. 23. The Net Asset Value of shares of each class of shares in the Company shall be expressed in the reference currency of the relevant class (and/or in such other currencies as the Board shall from time to time determine) as a per share figure and shall be determined in respect of any Valuation Day by dividing the net assets of the Company corresponding to each class of shares, being the value of the assets of the Company corresponding to such class less the liabilities attributable to such class, by the number of shares of the relevant class outstanding.

The subscription and redemption price of a share of each class shall be expressed in the reference currency of the relevant class (and/or in such other currencies as the Board shall from time to time determine) as a per share figure and shall be determined in respect of any Valuation Day and based on the Net Asset Value per share of that class calculated in respect of such Valuation Day. The subscription and redemption prices shall be the Net Asset Value, increased or reduced (as appropriate and subject to all applicable laws and regulations,) by amounts, as the Board or its delegate may deem appropriate and as disclosed in the sales documents of the Company, reflecting, among other considerations, any commissions, charges and roundings as wells as dealing charges including any dealing spreads, fiscal charges and potential market impact resulting from shareholders' transactions. More particularly, the redemption price or the subscription price may be reduced or increased, as described in the sales document of the Company, as a consequence of any fiscal considerations or penalty of a specific country to the extent that the Company would otherwise incur any pecuniary disadvantage as a result of the relevant Shareholders having not complied with the relevant legislation of this country (such as FATCA). The subscription and redemption price shall be rounded upwards and downwards respectively to the number of decimals as shall be determined from time to time by the Board. When exercising the power to adjust the subscription and redemption prices as aforementioned, the Board shall act reasonably and in good faith.

If an equalisation account is being operated an equalisation amount is payable.

The valuation of the Net Asset Value of the different classes of shares shall be made in the following manner:

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

(a) all cash in hand or receivable or on deposit, including accrued interest;

(b) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not collected);

(c) all securities, shares, bonds, debentures, options or subscription rights and other derivative instruments, warrants, units or shares of undertakings for collective investments and other investments and securities belonging to the Company;

(d) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company;

(e) all accrued interest on any securities held by the Company except to the extent such interest is comprised in the principal thereof;

(f) the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company; and

(g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

(1) securities listed on an exchange are valued at the last sale price reflected on the consolidated tape at the close of the exchange on the Business Day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day. If no bid or asked prices are quoted on such day, then the security is valued in good faith at fair value by, or in accordance with procedures established by, the Board;

(2) securities traded on more than one exchange are valued in accordance with paragraph (a) above by reference to the principal exchange on which the securities are traded;

(3) securities traded in the over-the-counter market, including securities listed on an exchange whose primary market is believed to be over-the-counter (but excluding securities traded on The Nasdaq Stock Market, Inc. ("NASDAQ")) are valued at the mean of the current bid and asked prices;

(4) securities traded on NASDAQ are valued in accordance with the NASDAQ Official Closing Price;

(5) listed put or call options purchased by a strategy are valued at the last sale price. If there has been no sale on that day, such securities will be valued at the closing bid prices on that day;

(6) open futures contracts and options thereon will be valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuations, the last available closing settlement price will be used;

(7) U.S. Government securities and other debt instruments having 60 days or less remaining until maturity are valued at amortized cost if their original maturity was 60 days or less, or by amortizing their fair value as of the 61 st day prior to maturity if their original term to maturity exceeded 60 days (unless in either case it is determined, in accordance with procedures established by the Board that this method does not represent fair value);

(8) fixed-income securities are valued at the most recent bid price provided by the principal market makers;

(9) mortgage-backed and asset-backed securities may be valued at prices that reflect the market value of such securities and that are obtained from a bond pricing service or at a price that reflects the market value of such securities and that is obtained from one or more of the major broker-dealers in such securities when such prices are believed to reflect the fair market value of such securities. In cases where broker-dealer quotes are obtained, the Board may establish procedures whereby changes in market yields or spreads are used to adjust, on a daily basis, a recently obtained quoted bid price on a security;

(10) OTC and other financial derivative instruments are valued on the basis of a quoted bid price or spread from a major broker-dealer in such security;

(11) all other securities will be valued in accordance with readily available market quotations as determined in accordance with procedures established by the Board. In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Board is authorized to follow other rules prudently and in good faith in order to achieve a fair valuation of the assets of the Company;

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

(13) units or shares in open-ended undertakings for collective investments shall be valued on the basis of their last net asset value, as reported by such undertakings; and

(14) in circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Board may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets, as further described in the sales documents of the Company.

B. The liabilities of the Company shall be deemed to include:

(a) all borrowings, bills and other amounts due;

(b) all administrative and other operative expenses due or accrued including all fees payable to the investment manager, the custodian and any other representatives and agents of the Company;

(c) all known liabilities due or not yet due, including the amount of dividends declared but unpaid;

(d) an appropriate amount set aside for taxes due on the date of valuation and other provisions or reserves authorised and approved by the Board covering among others liquidation expenses; and

(e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company.

In determining the amount of such liabilities, the Board shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its investment advisers or investment managers, director's fees and reasonable out-of-pocket expenses, accountants, custodian, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, and/or any other agent employed by the Company, fees related to listing to shares of the Company on any stock exchange, fees related to the shares of the Company being quoted on another regulated market, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses or any other sales documents of the Company, explanatory memoranda or registration statements, annual and semi-annual reports, taxes or governmental charges, and all other operational expenses, including the cost of buying and selling assets, the cost of holding shareholders' and directors' meetings, interest, bank charges and brokerage, postage, telephone and telex.

For the purposes of the valuation of its liabilities, the Board may duly take into account all administrative and other expenses of a regular or periodic character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

In circumstances where the interests of the Company or its shareholders so justify (for instance avoidance of market timing practices), the Board may take any appropriate measures, such as applying a fair value pricing to adjust the value of the Company's assets, as further described in the sales documents of the Company.

C. There shall be established one (1) pool of assets for each class of shares of the Company in the following manner:

a) the proceeds from the issue of each class shall be applied in the books of the Company to the pool of assets established for that class of shares, and the assets, and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article;

b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool of assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;

c) where the Company incurs a liability which relates to any asset of a particular pool or to any actions taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool; and

d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated pro rata to all the pools on the basis of the Net Asset Value of the total number of shares of each pool outstanding.

The Board may allocate material expenses, after consultation with the approved statutory auditor of the Company, in a way considered to be fair and reasonable having regard to all relevant circumstances.

Upon the record date for the determination of the person entitled to any dividend declared on any class of shares, the Net Asset Value of such class of shares shall be reduced or increased by the amount of such dividends depending on the distribution policy of the relevant class.

If there have been created, as more fully described in Article 5 herein, within the same class of shares two or more sub-classes, the allocation rules set above shall apply, mutatis mutandis, to such sub-classes.

D. Each pool of assets and liabilities shall consist of a portfolio of transferable securities and other assets in which the Company is authorised to invest, and the entitlement of each class of shares within the same pool will change in accordance with the rules set out below.

In addition there may be held within each pool on behalf of one specific or several specific classes of shares, assets which are class specific and kept separate from the portfolio which is common to all classes related to such pool and there may be assumed on behalf of such class or classes specific liabilities.

The proportion of the portfolio which shall be common to each of the classes related to a same pool and which shall be allocable to each class of shares shall be determined by taking into account issues, redemptions, distributions, as well as payments of class specific expenses or contributions of income or realisation proceeds derived from class specific assets, whereby the valuation rules set out below shall be applied mutatis mutandis.

The percentage of the Net Asset Value of the common portfolio of any such pool to be allocated to each class of shares shall be determined as follows:

(1) initially the percentage of the net assets of the common portfolio to be allocated to each class shall be in proportion to the respective number of the shares of each class at the time of the first issuance of shares of a new class;

(2) the issue price received upon the issue of shares of a specific class shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant class;

(3) if in respect of one class the Company acquires specific assets or pays specific expenses (including any portion of expenses in excess of those payable by other share classes) or makes specific distributions or pays the redemption price in respect of shares of a specific class, the proportion of the common portfolio attributable to such class shall be reduced

by the acquisition cost of such class specific assets, the specific expenses paid on behalf of such class, the distributions made on the shares of such class or the redemption price paid upon redemption of shares of such class;

(4) the value of class specific assets and the amount of class specific liabilities are attributed only to the share class to which such assets or liabilities relate and this shall increase or decrease the Net Asset Value per share of such specific share class.

E. For the purpose of valuation under this Article:

(a) shares of the Company to be redeemed under Article 21 herein shall be treated as existing and taken into account until immediately after the time specified by the Board on the Valuation Day on which such valuation is made, and from such time and until paid the price therefor shall be deemed to be a liability of the Company;

(b) shares of the Company in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be existing as from the close of business on the Valuation Day on which they have been allotted and the price therefore, until received by the Company, shall be deemed a debt due to the Company;

(c) all investments, cash balances and other assets of the Company expressed in currencies other than the reference currency in which the Net Asset Value per share of the relevant class is calculated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of the relevant class of shares; and

(d) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for the Company on such Valuation Day to the extent practicable.

Art. 24. Whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be based on the subscription price as hereinabove defined for the relevant class of shares. The price so determined shall be payable within a period as determined by the Board which shall not exceed ten (10) bank business days after the date on which the applicable subscription price was determined.

In addition, a dilution levy may be imposed on deals as specified in the sales documents of the Company. Such dilution levy should not exceed a certain percentage of the Net Asset Value determined from time to time by the Board and disclosed in the sales documents of the Company. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet purchase requests.

The subscription price (not including the sales commission, if any) may, upon approval of the Board and subject to all applicable laws, namely with respect to a special audit report from the approved statutory auditor of the Company confirming the value of any assets contributed in kind, be paid by contributing to the Company securities acceptable to the Board consistent with the investment policy and investment restrictions of the Company, and as further disclosed in the sales documents of the Company.

Art. 25.

1. The Board may invest and manage all or any part of the pools of assets established for one or more classes of shares (hereafter referred to as "Participating Funds") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so. Any such enlarged asset pool ("Enlarged Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Board may from time to time make further transfers to the Enlarged Asset Pool. The Board may also transfer assets from the Enlarged Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Enlarged Asset Pool only where they are appropriate to the investment sector of the Enlarged Asset Pool concerned.

2. A Participating Fund's participation in an Enlarged Asset Pool shall be measured by reference to notional units ("units") of equal value in the Enlarged Asset Pool. On the formation of an Enlarged Asset Pool the Board shall in its discretion determine the initial value of a unit which shall be expressed in such currency as the Board considers appropriate, and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Fractions of units, calculated as further disclosed in the sales documents of the Company, may be allocated as required. Thereafter the value of a unit shall be determined by dividing the net asset value of the Enlarged Asset Pool (calculated as provided below) by the number of units subsisting.

3. When additional cash or assets are contributed to or withdrawn from an Enlarged Asset Pool, the allocation of units of the Participating Fund concerned will be increased or reduced (as the case may be) by a number of units determined by dividing the amount of cash or value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash it may be treated for the purpose of this calculation as reduced by an amount which the Board considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned. In the case of a cash withdrawal a corresponding addition may be made to reflect costs which may be incurred in realising securities or other assets of the Enlarged Asset Pool.

4. The value of assets contributed to, withdrawn from, or forming part of an Enlarged Asset Pool at any time and the net asset value of the Enlarged Asset Pool shall be determined in accordance with the provisions (mutatis mutandis) of Article 23 herein, provided that the value of the assets referred to above shall be determined on the day of such contribution or withdrawal.

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

Art. 26. The accounting year of the Company shall begin on the 1 st June of each year and terminate on the 31 st May of the following year. The accounts of the Company shall be expressed in U.S. Dollars or such other currency or currencies, as the Board may determine pursuant to the decision of the general meeting of shareholders. Where there shall be different classes as provided for in Article 5 herein, and if the accounts within such classes are expressed in different currencies, such accounts shall be converted into U.S. Dollars and added together for the purpose of determination of the accounts of the Company.

Art. 27. Class meetings shall, upon proposal from the Board and within the limits provided by the Luxembourg law, determine how the results of the Company shall be disposed of, and may from time to time declare distributions, or authorise the Board to declare distributions.

For any share class or classes entitled to distributions, the Board may decide to pay interim dividends in compliance with the conditions set forth by the Luxembourg law.

Cash dividends declared will normally be paid in the currency in which the relevant class of shares is expressed or, in exceptional circumstances, in any other currency as selected by the Board and may be paid at any other places and times as may be determined by the Board.

The Board may, as regards registered shares, decide that dividends be automatically reinvested for any class of shares unless a shareholder entitled to receive cash distribution elects to receive payment of dividends. However, no dividends will be distributed if their amount is below an amount to be decided by the Board from time to time and published in the sales documents of the Company, and such amount will automatically be reinvested.

Art. 28. The Company shall appoint a custodian which shall be responsible for the safekeeping of the assets of the Company, and which shall hold the same itself or through its agents. The appointment of the custodian shall be on terms that:

(a) the custodian shall not terminate its appointment except upon the appointment by the Board of a new custodian; and

(b) the Company shall not terminate the appointment of the custodian except upon the appointment of a new custodian by the Company or if the custodian has been declared bankrupt or has entered into a composition with creditor or has obtained a suspension of payment or has been put under court-controlled management or has been the subject of a similar proceedings or has been put into liquidation or if the Company is of the opinion that there is a risk of loss or misappropriation of any of the assets of the Company if the appointment of the custodian is not terminated.

Art. 29. In the event of dissolution of the Company liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders resolving to dissolve the Company and which shall determine their powers and their compensation. The net proceeds of liquidation (either in cash or in kind) corresponding to each class of shares shall be distributed by the liquidators to the holders of shares to each class in proportion of their holding of shares in such class.

Art. 30. These Articles may be amended from time to time by a general meeting of shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg. Any amendment affecting the rights of the holders of shares of any class vis-à-vis those of any other class shall be subject, further, to a vote in accordance to the said quorum and majority requirements, in respect of each such relevant class.

Art. 31. All matters not governed by these Articles shall be determined in accordance with the law of 10 August 1915 on commercial companies, as amended, and the Law, as may be amended from time to time.

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

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

The undersigned notary, who speaks and understands English, states herewith that the present deed is worded in English.

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

Signé: V. PIERLOT, A. BAWOLOWSKA et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 23 décembre 2013. Relation: LAC/2013/59426. Reçu soixante-quinze euros (75,- EUR)

Le Receveur (signé): I. THILL.

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

Luxembourg, le 16 janvier 2014.
Référence de publication: 2014009717/869.
(140011402) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 janvier 2014.

Lincoln Investment Partners, Société à responsabilité limitée.

Capital social: EUR 31.000,00.

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

R.C.S. Luxembourg B 184.049.

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STATUTES

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

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

There appeared:

1. Mr. Robert Duplouy, born in Saner, France on August 18, 1954, professionally residing at 55, rue des Sources, L-2542 Luxembourg, Grand Duchy of Luxembourg, here represented by Mrs Solange Wolter-Schieres, employee with professional address at 101 Rue Cents L-1319 Luxembourg, Grand Duchy of Luxembourg, by virtue of a proxy established on January 14, 2014.

2. Mr. Michel Duplouy, born in Valenciennes, France, on November 12, 1949, professionally residing at 124, rue du Theatre, F-75015 Paris, France, here represented by Mrs Solange Wolter-Schieres, employee with professional address at 101 Rue Cents L-1319 Luxembourg, Grand Duchy of Luxembourg, by virtue of a proxy established on January 14, 2014.

3. Mr. Laurent Fontaine, born in Beauvais, France, on October 8, 1962, professionally residing at 2, rue Gervex, F-75017 Paris, France, here represented by Mrs Solange Wolter-Schieres, employee with professional address at 101 Rue Cents L-1319 Luxembourg, Grand Duchy of Luxembourg, by virtue of a proxy established on January 14, 2014.

Such appearing parties being here represented by their common proxyholder have required the officiating Notary to enact the deed of incorporation of a private limited liability company (société à responsabilité limitée) which they organize between them and the articles of incorporation of which shall be as follows:

A. Name - Purpose - Duration - Registered office

Art. 1. There is hereby established among the current owners of the shares created hereafter and all those who may become shareholders in the future, a private limited liability company (société à responsabilité limitée) which shall be governed by the law of August 10, 1915 on commercial companies, as amended from time to time, as well as by the present articles of incorporation under the name of "Lincoln Investment Partners" (hereinafter the "Company").

Art. 2. The purpose of the Company is the holding of interest, in any form whatsoever, in Lincoln Investment Fund SICAV-SIF, a société d'investissement à capital variable organized as a société en commandite par actions, to be incorporated under the laws of the Grand Duchy of Luxembourg (the "SICAV"), and qualified as a specialised investment fund ("SIF") in accordance with the law of February 13, 2007 on SIFs - and to act as its general partner and a shareholder with unlimited liability.

The Company may, for its own account, carry out all operations which may be useful or necessary to the accomplishment of its purposes or which are related directly or indirectly to its purpose.

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

Art. 4. The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the board of managers. Within the same municipality, the registered office may be transferred through simple resolution of the manager or, in the case of several managers, the board of managers.

In the event that the manager or, in the case of several managers, the board of managers determine(s) 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.

B. Share capital - Shares

Art. 5. The Company's share capital is set at thirty one thousand Euros (EUR 31,000.-) represented by thirty one thousand (31,000) shares with a par value of one Euro (EUR 1.-) each.

Each share is entitled to one vote at the ordinary and extraordinary general meetings of shareholders.

Art. 6. The share capital may be modified at any time by approval of a majority of shareholders representing three quarters (3/4) of the share capital at least. The shares to be subscribed shall be offered preferably to the existing shareholder(s), in proportion to the share in the capital represented by his/their shares.

Art. 7. The Company will recognize only one holder per share. The joint co-owners shall appoint a single representative who shall represent them towards the Company.

Art. 8. The Company's shares are freely transferable among shareholders. Inter vivos, they may only be transferred to new shareholders subject to the approval of such transfer given by the other shareholders in a general meeting, at a majority of three quarters (3/4) of the share capital.

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

C. Management

Art. 9. The Company is managed by at least three managers, which do not need to be shareholders. In dealings with third parties, the managers have the most extensive powers to act in the name of the Company in all circumstances and to authorise all transactions consistent with the Company's purpose. The managers are appointed by the general meeting of shareholders which sets the term of their office and determines the number of managers. The manager(s) may be dismissed freely at any time by the general meeting of shareholders.

The Company shall be bound in all circumstances by the joint signatures of any two managers or by the signature or any person to whom such signatory power has been delegated by the board of managers.

Art. 10. The Company is managed by its board of managers which shall choose among its members a chairman, and may choose among its members a vice-chairman. It may also choose a secretary, who need not be a manager, who shall be responsible for keeping the minutes of the meetings of the board of managers.

The board of managers shall meet upon call by the chairman, or two managers, at the place indicated in the notice of meeting. The meetings of the board of managers shall be held at the registered office of the Company unless otherwise indicated in the notice of meeting. The chairman shall preside at all meetings of the board of managers, but in his absence, the board of managers may appoint another manager as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the board of managers must be given to the managers at least twenty-four (24) hours in advance of the date foreseen for the meeting, except in case of emergency, in which case the nature and the motives of the emergency shall be mentioned in the notice. This notice may be waived by consent in writing, by cable, telegram or facsimile, e-mail or any other similar means of communication. A separate notice will not be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the board of managers.

No notice shall be required in case all the members of the board of managers are present or represented at a meeting of such board of managers or in the case of resolutions in writing approved and signed by all the members of the board of managers.

Any manager may act at any meeting of the board of managers by appointing in writing or by cable, telegram or facsimile, e-mail or any other similar means of communication another manager as his proxy. A manager may represent more than one of his colleagues.

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

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

The board of managers may, unanimously, pass resolutions by circular means when expressing its approval in writing, by cable, telegram or facsimile, e-mail or any other similar means of communication. The entirety will form the minutes giving evidence of the resolution.

Art. 11. The minutes of any meeting of the board of managers shall be signed by the chairman or, in his absence, by the vice-chairman, or by two (2) managers. Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman or by two (2) managers or by any person duly appointed to that effect by the board of managers.

Art. 12. The death or resignation of a manager, for any reason whatsoever, shall not cause the dissolution of the Company.

Art. 13. The managers do not assume, by reason of their position, any personal liability in relation to commitments regularly made by them in the name of the Company. They are authorised agents only and are therefore merely responsible for the execution of their mandate.

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

Art. 14. Each shareholder may participate in the collective decisions irrespective of the number of shares he/she/it owns. Each shareholder is entitled to as many votes as he/she/it holds or represents shares.

Art. 15. Except if a higher majority is provided herein, collective decisions are only validly taken in so far they are adopted by shareholders owning more than half of the share capital.

The amendment of these articles of incorporation requires the approval of a majority of shareholders representing three quarters of the share capital at least.

Art. 16. In case of a sole shareholder of the Company, he/she/it exercises the powers granted to the general meeting of shareholders under the provisions of section XII of the law of August 10, 1915 on commercial companies, as amended from time to time.

E. Financial year - Annual accounts - Distribution of profits

Art. 17. The Company's financial year commences on the first of January and ends on the thirty-first of December of the same year.

Art. 18. Each year on the thirty-first of December, the accounts are closed and the board of managers prepares an inventory including an indication of the value of the Company's assets and liabilities. Each shareholder may inspect the above inventory and balance sheet at the Company's registered office.

Art. 19. Five per cent (5%) of the net profit are set aside for the establishment of a statutory reserve, until such reserve amounts to ten per cent (10%) of the share capital. The balance may be freely used by the shareholders. The balance is available for distribution by the general meeting of shareholders. The board of managers may distribute interim dividends to the extent sufficient funds are available therefore.

F. Dissolution - Liquidation

Art. 20. The death, suspension of civil rights, bankruptcy or insolvency of one of the shareholders will not cause the dissolution of the Company.

Art. 21. Neither creditors, nor assigns, nor heirs may for any reason affix seals on assets or documents of the Company.

Art. 22. In the event of a dissolution of the Company, the Company shall be liquidated by one or more liquidators, which do not need to be shareholders, and which are appointed by the general meeting of shareholders which will determine their powers and fees. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the shareholders proportionally to the shares of the Company held by them.

Art. 23. All matters not governed by these articles of incorporation shall be determined in accordance with the law of August 10, 1915 on commercial companies, as amended from time to time.

Subscription and payment

1. Mr. Robert Duplouy, prenamed, subscribes for three thousand seven hundred and twenty (3,720) shares, which comprise 12% of the share capital of the Company, and pays them fully in cash for an amount of three thousand seven hundred and twenty five Euros (EUR 3,720);

2. Mr. Laurent Fontaine, prenamed, subscribes for twelve thousand eight hundred and sixty five (12,865) shares, which comprise 41,5% of the share capital of the Company, and pays them fully in cash for an amount of twelve thousand eight hundred and sixty five Euros (EUR 12,865);

3. Mr. Michel Duplouy, prenamed, subscribes for fourteen thousand four hundred and fifteen (14,415) shares, which comprise 46,5% of the share capital of the Company, and pays them fully in cash for an amount of fourteen thousand four hundred and fifteen Euros (EUR 14,415).

Proof of such payments, for a total amount of thirty one thousand Euros (EUR 31,000.-) fully subscribed and paid-in, has been given to the undersigned notary who states that the conditions provided for in article 183 of the law of August 10, 1915 on commercial companies, as amended from time to time, have been observed.

Transitional disposition

The first financial year shall begin on the date of the formation of the Company and shall terminate on 31 December 2014.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of its incorporation are estimated at approximately EUR 1,500.-.

Resolutions of shareholders

The appearing parties, representing the entire subscribed share capital, have immediately proceeded to pass the following resolutions:

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

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

- Mr. Robert Duplouy, born in Saner, France, on August 18, 1954, professionally residing at 55, rue des Sources, L-2542 Luxembourg, Grand Duchy of Luxembourg;

- Mr. Michel Duplouy, born in Valenciennes, France, on November 12, 1949, professionally residing at 124, rue du Theatre, F-75015 Paris, France;

- Mr. Marc Lefebvre, born in Rocourt, Belgium, on August 30, 1976, professionally residing at 534, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg;

- Mr. Manuel Bertrand, born in Liège, Belgium, on December 1, 1978, professionally residing at Wirwelt, 3, L-9970 Leithum, Grand Duchy of Luxembourg.

The managers are vested with the broadest powers to act in the name of the Company in all circumstances and to bind the Company by the joint signatures of any two of them.

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

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

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

Suit la version française du texte qui précède:

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

Par devant Maître Henri Hellinckx, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

Ont comparu:

1. M. Robert Duplouy, né à Saner, France, le 18 août 1954, ayant son adresse professionnelle au 55, rue des Sources, L-2542 Luxembourg, Grand-Duché de Luxembourg, ici représenté par Madame Solange Wolter-Schieres, employée privée, ayant son adresse professionnelle au 101 rue Cents, L-1319 Luxembourg, Grand-Duché de Luxembourg, en vertu d'une procuration donnée le 14 janvier 2014;

2. M. Michel Duplouy, né à Valenciennes, France, le 12 novembre 1949, ayant son adresse professionnelle au 124, rue du Théâtre, F-75015 Paris, France, ici représenté par Madame Solange Wolter-Schieres, employée privée ayant son adresse professionnelle au 101 rue Cents, L-1319 Luxembourg, Grand-Duché de Luxembourg, en vertu d'une procuration donnée le 14 janvier 2014.

3. M. Laurent Fontaine, né à Beauvais, France, le 8 octobre 1962, ayant son adresse professionnelle au 2, rue Gervex, F-75017 Paris, France, ici représenté par Madame Solange Wolter-Schieres, employée privée ayant son adresse professionnelle au 101 rue Cents, L-1319 Luxembourg, Grand-Duché de Luxembourg, en vertu d'une procuration donnée le 14 janvier 2014.

Les parties comparantes étant représentées par leur mandataire commun, ont requis le notaire instrumentant d'établir l'acte de constitution d'une société à responsabilité limitée qu'elles déclarent organiser entre elles et d'arrêter les statuts tels que stipulés ci-après:

A. Nom - Objet - Durée - Siège social

Art. 1 er . Il est formé entre le(s) souscripteur(s) et tous ceux qui deviendront associés, une société à responsabilité limitée, qui sera soumise à la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée, ainsi que par les présents statuts sous la dénomination de «Lincoln Investment Partners» (ci-après la «Société»).

Art. 2. L'objet de la Société est de détenir une participation sous quelque forme qu'elle soit dans Lincoln Investment Fund SICAV-SIF, une société d'investissement à capital variable sous la forme d'une société en commandite par actions, devant être constituée selon les lois du Grand-Duché de Luxembourg (ci-après la «SICAV») et organisée comme un fonds d'investissement spécialisé (ci-après le «SIF») conformément à la loi du 13 février 2007 sur les SIFs - et d'agir comme son associé gérant commandité et associé avec une responsabilité illimitée.

La Société peut pour son propre compte, exécuter toutes les opérations utiles ou nécessaires pour l'accomplissement de son objet ou qui sont liées directement ou indirectement à son objet.

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

Art. 4. Le siège social de la Société est établi à Luxembourg, Grand-Duché de Luxembourg. Il peut être créé, sur décision du gérant ou, en cas de pluralité de gérants, du conseil de gérance, des succursales, filiales ou autres bureaux tant au Grand-Duché de Luxembourg qu'à l'étranger. Le siège social pourra être transféré dans la même commune sur simple décision du gérant, ou, en cas de pluralité de gérants, du conseil de gérance.

Si le gérant, ou, en cas de pluralité de gérants, le conseil de gérance estime que des événements politiques ou militaires extraordinaires, ayant des conséquences sur les activités normales de la Société à son siège social ou sur la facilité de communication entre ce siège social et des personnes à l'étranger, ont lieu ou sont imminents, le siège social peut, temporairement, être transféré à l'étranger jusqu'à la cessation complète de ces circonstances anormales; de telles mesures provisoires n'auront aucun effet sur la nationalité de la Société qui, malgré ce transfert provisoire, restera une société luxembourgeoise.

B. Capital social - Parts sociales

Art. 5. Le capital social de la Société est fixé à trente et un mille Euros (EUR 31.000,-), représenté par trente et un mille (31.000) parts sociales ayant une valeur nominale de un euro (EUR 1,-) chacune.

Chaque part donne droit à un vote aux assemblées générales ordinaires et extraordinaires.

Art. 6. Le capital social peut être modifié à tout moment moyennant accord de la majorité des associés représentant au moins les trois quarts (3/4) du capital social. Les parts sociales à souscrire seront offertes par préférence à l'associé ou aux associés existant(s), en proportion à la part du capital social que représentent ses/leurs parts sociales.

Art. 7. La Société ne reconnaît qu'un seul propriétaire par part sociale. Les copropriétaires indivis devront désigner un mandataire unique qui les représentera à l'égard de la Société.

Art. 8. Les parts de la Société sont librement cessibles entre les associés. Elles ne peuvent être cédées entre vifs à des nouveaux associés qu'avec l'approbation des autres associés donnée en assemblée générale, à la majorité des trois-quarts (3/4) du capital social.

En cas de décès, les parts sociales du défunt ne peuvent être transférées à de nouveaux associés qu'avec l'approbation des autres associés donnée en assemblée générale, à la majorité des trois-quarts (3/4) du capital social. Une telle approbation n'est cependant pas requise au cas où les parts sont transférées aux ascendants, descendants ou au conjoint survivant.

C. Gérance

Art. 9. La Société est gérée par aux moins trois gérants, qui n'ont pas besoin d'être associés. Dans les relations avec les tiers, les gérants ont les pouvoirs les plus étendus pour agir au nom de la Société dans toutes les circonstances et autoriser toutes les transactions en rapport avec l'objet de la Société. Les gérants sont désignés par l'assemblée générale des associés qui détermine la durée de leur mandat. Les gérants sont librement et à tout moment révocables par l'assemblée générale des associés.

La Société sera engagée, dans tous les cas par les signatures conjointes de deux gérants, ou par la signature de toute personne à laquelle un tel pouvoir de signature aura été délégué par le gérant ou par le conseil de gérance le cas échéant.

Art. 10. La Société est gérée par son conseil de gérance qui devra désigner un président en son sein, et pourra désigner un vice-président parmi ses membres. Il peut également choisir un secrétaire, qui n'a pas besoin d'être gérant et qui aura pour mission de conserver les procès-verbaux des réunions du conseil de gérance.

Le conseil de gérance se réunit sur décision du président ou de deux gérants, au lieu indiqué dans l'avis de convocation. Les réunions du conseil de gérance se tiendront au siège social de la Société à moins qu'il n'en soit autrement indiqué dans l'avis de convocation. Le président préside toutes les réunions du conseil de gérance, mais, en son absence, le conseil de gérance peut désigner un autre gérant comme président pro tempore par un vote à la majorité des membres présents à une telle réunion.

Un avis écrit de toute réunion du conseil de gérance doit être donné aux gérants au moins vingt-quatre (24) heures avant la date prévue pour cette réunion, sauf en cas d'urgence, auquel cas la nature et les motifs de l'urgence seront mentionnés dans l'avis de convocation. Il peut être renoncé à l'avis de convocation par consentement écrit, câble, télégramme, fac-similé, e-mail ou tout autre moyen de communication similaire. Une convocation spéciale n'est pas requise pour une réunion se tenant à un moment et un lieu déterminé dans une résolution précédente adoptée par le conseil de gérance.

Aucun avis de convocation n'est requis si tous les membres du conseil de gérance sont présents ou représentés à une réunion du conseil de gérance ou en cas de résolutions écrites, approuvées et signées par l'ensemble des membres du conseil de gérance.

Tout gérant peut se faire représenter à une réunion du conseil de gérance en désignant, par écrit ou par câble, télégramme, fac-similé, e-mail ou tout autre moyen de communication similaire, un autre gérant comme son mandataire. Un gérant peut représenter plus d'un de ses collègues.

Chaque gérant peut participer à chaque réunion du conseil de gérance par conférence téléphonique, vidéoconférence ou par tout autre moyen de communication similaire permettant à toutes les personnes présentes à l'assemblée de s'entendre mutuellement. La participation à une réunion par ces moyens est équivalente à une participation en personne à une telle réunion.

Le conseil de gérance peut délibérer ou agir valablement seulement si une majorité au moins de ses membres est présente ou représentée à une réunion du conseil de gérance. Les décisions sont prises à la majorité des voix des gérants présents ou représentés à une telle réunion. Si, au cours d'une réunion, le nombre de voix pour ou contre une résolution sont à égalité, le président de l'assemblée aura une voix prépondérante.

Le conseil de gérance peut, à l'unanimité, prendre des résolutions par circulaire lorsqu'il exprime son approbation par écrit, par câble, télégramme, fac-similé, e-mail ou tout autre moyen de communication similaire. L'ensemble formera le procès-verbal prouvant la résolution.

Art. 11. Les procès-verbaux de chaque réunion du conseil de gérance sont signés par le président ou, en son absence, par le vice-président, ou par deux (2) gérants. Les copies ou extraits des procès-verbaux qui peuvent être produits dans le cadre de procédures judiciaires ou autre, sont signés par le président ou par deux (2) gérants ou par toute personne dûment désignée à cet effet par le conseil de gérance.

Art. 12. Le décès ou la démission d'un gérant, pour quelque raison que ce soit, n'entraîne pas la dissolution de la Société.

Art. 13. Les gérants n'assument, en raison de leur position, aucune responsabilité personnelle en relation avec les engagements régulièrement pris par eux au nom de la Société. Simples mandataires, ils ne sont responsables que pour l'exécution de leur mandat.

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

Art. 14. Chaque associé peut prendre part aux décisions collectives quel que soit le nombre de parts qu'il/qu'elle détient. Chaque associé a un nombre de voix égal au nombre de parts qu'il/qu'elle détient ou représente.

Art. 15. A l'exception d'une majorité plus importante décidée par les présents statuts, les décisions collectives ne sont valablement prises que pour autant qu'elles aient été adoptées par des associés détenant plus de la moitié du capital social.

La modification de ces statuts ne sont valablement prises que pour autant qu'elles aient été adoptées par la majorité des associés représentant au moins trois quarts (3/4) du capital social.

Art. 16. L'associé unique exerce les pouvoirs accordés à l'assemblée générale des associés par les dispositions de la section XII de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée.

E. Exercice social - Comptes annuels - Distribution de bénéfices

Art. 17. L'exercice social de la Société commence le 1 er janvier de chaque année et se termine le 31 décembre de la même année.

Art. 18. Chaque année, au 31 décembre, les comptes sont arrêtés et le conseil de gérance dresse un inventaire indiquant les valeurs de l'actif et du passif de la Société. Chaque associé a accès à cet inventaire et au bilan au siège social de la Société.

Art. 19. Cinq pourcent (5%) du bénéfice net sont réservés pour l'établissement d'une réserve légale, jusqu'à ce que la réserve atteigne dix pourcent (10%) du capital social de la Société. Le solde peut être librement utilisé par les associés. Le solde peut être distribué sur décision de l'assemblée générale des associés. Le conseil de gérance peut distribuer des dividendes intérimaires lorsque des fonds suffisants sont disponibles pour distribution.

F. Dissolution - Liquidation

Art. 20. Le décès, l'interdiction, la faillite ou la déconfiture de l'un des associés n'entraîne pas la dissolution de la Société.

Art. 21. Ni les créanciers, ni les ayants-droit, ni les héritiers ne peuvent, pour quelque raison que ce soit, faire apposer des scellés sur les avoirs ou les documents de la Société.

Art. 22. En cas de dissolution de la Société, la Société sera liquidée par un ou plusieurs liquidateurs, qui n'ont pas besoin d'être associés, et qui sont désignés par l'assemblée générale des associés qui déterminera leurs pouvoirs et leur rémunération. A moins qu'il n'en soit décidé autrement, les liquidateurs ont les pouvoirs les plus étendus pour la réalisation de l'actif et le paiement du passif de la Société.

Le surplus résultant de la réalisation de l'actif et du paiement des dettes, sera partagé entre les associés en proportion de leurs parts sociales détenues dans la Société.

Art. 23. Pour toute question qui n'est pas réglée par les présents statuts, les associés s'en réfèrent aux dispositions de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée.

Souscription et paiement

1. M. Robert Duplouy, prénommé, souscrit à trois mille sept cent vingt (3.720) parts sociales, qui composent 12% du capital social de la Société, et les libère intégralement par un paiement en numéraire d'un montant de trois mille sept cent vingt Euros (EUR 3.720,-);

2. M. Laurent Fontaine, prénommé, souscrit à douze mille huit cent soixante-cinq (12.865) parts sociales, qui composent 41,5% du capital social de la Société, et les libère intégralement par un paiement en numéraire d'un montant de douze mille huit cent soixante-cinq Euros (EUR 12.865,-);

3. M. Michel Duplouy, prénommé, souscrit à quatorze mille quatre cent quinze (14.415) parts sociales, qui composent 46,5% du capital social de la Société, et les libère intégralement par un paiement en numéraire d'un montant de quatorze mille quatre cent quinze Euros (EUR 14.415,-).

La preuve de tels paiements, pour un montant total de trente et un mille Euros (EUR 31.000,-) entièrement souscrit et entièrement libéré, a été donnée au notaire soussigné qui déclare que les conditions prévues à l'article 183 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée, ont été respectées.

Disposition transitoire

Le premier exercice social commence à la date de constitution de la Société et se termine le 31 décembre 2014.

Frais

Les frais, coûts, rémunérations ou charges, sous quelque forme que ce soit, qui seront supportés par la Société en raison de sa constitution, sont estimés approximativement à EUR 1.500,-.

Résolutions des associés

Les parties comparantes, représentant la totalité du capital souscrit, ont pris les résolutions suivantes:

1. Le siège social de la Société est fixé au 20, Boulevard Emmanuel Servais, L-2535 Luxembourg, Grand-Duché de Luxembourg.

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

- M. Robert Duplouy, né à Saner, France, le 18 août 1954, ayant son adresse professionnelle au 55 rue des Sources, L-2542 Luxembourg, (Grand-Duché de Luxembourg);

- M. Michel Duplouy, né à Valenciennes, France, le 12 novembre 1949, ayant son adresse professionnelle au 124, rue du Théâtre, F-75015 Paris, France,

- M. Marc Lefebvre, né à Rocourt, Belgique, le 30 août 1976, ayant son adresse professionnelle au 534, rue de Neudorf, L-2220 Luxembourg (Grand-Duché de Luxembourg); et

- M. Manuel Bertrand, né à Liège, Belgique, le 1 er décembre 1978, ayant son adresse professionnelle à Wirwelt, 3, L-9970 Leithum, Grand-Duché de Luxembourg.

Les gérants sont investis des pouvoirs les plus larges pour agir au nom de la Société dans toutes les circonstances et d'engager la Société par la signature conjointe de deux d'entre eux.

Dont acte, passé à Luxembourg, en l'étude du notaire soussigné, date qu'en tête des présentes.

Le notaire soussigné, qui comprend et parle l'anglais, déclare par les présentes que, à la demande de la partie comparante, le présent acte est rédigé en anglais suivi de sa traduction française; en cas de divergence entre le texte anglais et le texte français, la version anglaise prévaudra.

Et après lecture faite et interprétation donnée au mandataire de la partie comparante, connu du notaire instrumentant par nom, prénom usuel, état civil et demeure, le mandataire de la partie comparante a signé le présent acte avec le notaire.

Signé: S. WOLTER-SCHIERES et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 27 janvier 2014. Relation: LAC/2014/3814. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 3 février 2014.

Référence de publication: 2014018214/365.

(140021704) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 février 2014.

The Five, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1855 Luxembourg, 33A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 184.319.

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STATUTES

In the year two thousand and fourteen, on the twenty-seventh day of the month of January.

Before Maître Henri HELLINCKX, notary residing in Luxembourg.

There appeared:

Universal Gestió, S.A., having its registered office at C/Bonaventura Armengol, 10edf. Montclar, Bloc 2, portes 1-2, Andorra la Vella,

here represented by Me Laura Macri, avocat, residing in Luxembourg pursuant to a proxy dated 23 January 2014.

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

Such appearing party, in the capacity in which it acts, has requested the notary to state as follows the articles of incorporation of a company:

Title I. Denomination, Registered office, Duration, Object

Art. 1. There is hereby established among the subscribers and all those who may become owners of shares of the Company hereafter issued, a company in the form of a société anonyme qualifying as a société d'investissement à capital variable - fonds d'investissement spécialisé under the name of "The Five" (the "Company").

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

Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the board of directors of the Company (the "Board"). Within the same municipality, the registered office may be transferred through simple resolution of the Board and, to the extent allowed by law, within the Grand Duchy of Luxembourg.

In the event that the Board determines that extraordinary political, military, economic or social 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. The Company is established for an unlimited period. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "Articles").

Art. 4. The exclusive object of the Company is to place the funds available to it in transferable securities of any kind and other permitted assets, including shares or units in other undertakings for collective investment, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company is subject to the provisions of the law of 13 February 2007 relating to specialised investment funds, as amended from time to time (the "Law of 2007"), and may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law of 2007.

Title II. Share capital - Shares

Art. 5. The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the net assets of the Company as defined in Article 26 hereof.

The minimum capital of the Company shall be the minimum capital required by Luxembourg law and must be reached within twelve months after the date on which the Company has been authorised as a specialised investment fund under the Law of 2007.

The Board may, at any time, as it deems appropriate, decide to create one or more compartments or sub-funds within the meaning of article 71 of the Law of 2007, (each such compartment or sub-fund, a "Sub-Fund"). The shares to be issued in a Sub-Fund may, as the Board shall determine, be of one or more different classes (each such class, a "Class"), the features, terms and conditions of which shall be established by the Board.

The Company constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The Board may create each Sub-Fund for an unlimited or a limited period of time.

The proceeds from the issuance of shares of any Class within a Sub-Fund shall be invested pursuant to Article 14 hereof in securities of any kind or other permitted assets corresponding to such geographical areas, industrial sectors or

monetary zones, or to such specific types of equity or debt securities or assets or with such other specific features, as the Board shall from time to time determine in respect of the relevant Sub-Fund.

For the purpose of determining the capital of the Company, the net assets attributable to each Class of shares shall, if not expressed in EUR, be converted into EUR and the capital shall be the total of the net assets of all the Classes.

The Board may decide to consolidate or split any Class of any Sub-Fund. The Board may also submit the question of the consolidation of a Class or shares in a Class to a meeting of holders of shares of such Class. Such meeting will resolve on the consolidation with a simple majority of the votes cast.

Art. 6. The Board is authorised without limitation to issue further fully paid shares at any time, in accordance with the procedures and subject to the terms and conditions determined by the Board and disclosed in the sales documents, without reserving to existing shareholders preferential or preemptive rights to subscription of the shares to be issued. Unless otherwise decided by the Board and disclosed in the sales documents, the issue price shall be based on the Net Asset Value for the relevant Class of shares as determined in accordance with the provisions of Article 26 hereof plus a sales charge and any other charge, if any, as the sales documents may provide.

Shares may only be subscribed by investors meeting the eligibility criteria disclosed in the sales documents ("Eligible Investors").

The Board may delegate to any duly authorised directors of the Company (the "Directors") or officers of the Company or to any duly authorised person, the duty of accepting subscriptions for delivering and receiving payment for such new shares.

The Board is further authorised and instructed to determine the conditions of any such issue and to make any such issue subject to payment at the time of issue of the shares.

The issue of shares shall be suspended if the calculation of the Net Asset Value is suspended pursuant to Article 28 hereof.

The Board may decide to issue shares against contribution in kind in accordance with Luxembourg law. In particular, in such case, the assets contributed must be valued in a report issued by the Company's auditor, if and to the extent required by Luxembourg law and regulations. Any costs incurred in connection with a contribution in kind shall be borne by the relevant shareholder.

The Board may, at its discretion, delay the acceptance of any subscription application for shares until such time as the Company has received sufficient evidence that the applicant qualifies as an Eligible Investor.

In addition to any liability under applicable law, each shareholder who does not qualify as an Eligible Investor, and who holds shares in the Company, shall hold harmless and indemnify the Company, the Directors, the other shareholders of the relevant Class and the Company's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Eligible Investor or has failed to notify the Company of its loss of such status.

Art. 7. All shares of the Company shall be issued in registered form.

Unless specifically requested by a shareholder, the Company will not issue share certificates and shareholders will receive a confirmation of their shareholding instead. If a shareholder desires to obtain share certificates, correspondent costs may be charged to such shareholder.

Any share certificate shall be signed by two Directors or by a Director and an officer duly authorised by the Board for such purpose. Signatures of the Directors may be either manual, or printed, or by facsimile. The signature of the authorised officer shall be manual. The Company may issue temporary share certificates in such form as the Board may from time to time determine.

Shares shall be issued only upon acceptance of the subscription and after receipt of the purchase price. The subscriber will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, receive title to the shares purchased by him and upon application obtain delivery of definitive share certificates or a confirmation of his shareholding.

If share certificates are issued and if any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

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

Fractions of shares up to three decimal places will be issued if so decided by the Board. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets and any distributions attributable to the relevant Class of shares on a pro rata basis.

A register of shares (the "Register") shall be kept by a person responsible for the maintenance of the Register appointed by the Board, and such Register shall contain the name of each owner of shares, his residence or elected domicile as indicated to the Company, the number and Class of shares held, the amount paid in on the shares, and the bank wiring details of the shareholder.

The inscription of the shareholder's name in the Register evidences his right of ownership of such registered shares.

Shareholders 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. Shareholders may, at any time, change their address as entered into the Register by means of a written notification to the Company from time to time.

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

Art. 8. The Board may accept and enter in the Register a transfer on the basis of any appropriate document(s) and acceptable to the Board recording the transfer between the transferor and the transferee. Transfers of shares are conditional upon the proposed transferee qualifying as an Eligible Investor. Transfers of shares shall be effected by inscription of the transfer in the Register upon delivery to the Company of a completed transfer form together with such other documentation as the Company may require.

Art. 9. Restriction on ownership. The Board shall have the power to impose such restrictions as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by (a) any person not qualifying as an Eligible Investor, (b) any person in breach of the law or requirement of any country or governmental authority or (c) any person in circumstances which in the opinion of the Board might result in the Company incurring any liability or taxation or suffering any pecuniary disadvantage which the Company might not otherwise have incurred or suffered. More specifically, the Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, and without limitation, by any "U.S. Person", as defined hereafter.

For such purposes the Company may:

a) decline to issue any share or to register any transfer of any share where it appears to it that such registry would or might result in such share being directly or beneficially owned by a person, who is precluded from holding shares in the Company;

b) at any time require any person whose name is entered in the Register to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's share rests or will rest in a person who is precluded from holding shares in the Company; and,

c) decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company; and

d) where it appears to the Company that any person, who is precluded from holding shares or a certain proportion of the shares in the Company or whom the Company reasonably believes to be precluded from holding shares in the Company, either alone or in conjunction with any other person is beneficial owner of shares, (i) direct such shareholder to (a) transfer his shares to a person qualified to own such shares, or (b) request the Company to redeem his shares, or (ii) compulsorily redeem from any such shareholder all shares held by such shareholder in the following manner:

1) The Company shall serve a notice (hereinafter called the "redemption notice") upon the shareholder holding such shares or appearing in the Register as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such share is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates (if issued) representing the shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be a shareholder and the shares previously held or owned by him shall be cancelled;

2) The price at which the shares specified in any redemption notice shall be redeemed (herein called the "redemption price") shall be an amount based on the Net Asset Value per share of the relevant Sub-Fund or Class, determined in accordance with Article 26 hereof less any service charge (if any); where it appears that, due to the situation of the shareholder, payment of the redemption price by the Company, any of its agents and/or any other intermediary may result in either the Company, any of its agents and/or any other intermediary to be liable to a foreign authority for the payment of taxes or other administrative charges, the Company may further withhold or retain, or allow any of its agents and/or other intermediary to withhold or retain, from the redemption price an amount sufficient to cover such potential liability until such time that the shareholder provide the Company, any of its agents and/or any other intermediary with sufficient comfort that their liability shall not be engaged, it being understood (i) that in some cases the amount so withheld or retained may have to be paid to the relevant foreign authority, in which case such amount may no longer be claimed by the shareholder, and (ii) that potential liability to be covered may extend to any damage that the Company, any of its agents and/or any other intermediary may suffer as a result of their obligation to abide by confidentiality rules;

3) Payment of the redemption price will be made to the shareholder appearing as the owner thereof in the currency of denomination for the relevant Class of shares and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such person but only, if a share certificate shall have been issued, upon surrender of the share certificate or certificates representing the shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the thereof owner to receive the price so deposited (without interest) from such bank as aforesaid.

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

Whenever used in these Articles, the term "U.S. person" shall mean a U.S. person as defined in Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended (the "1933 Act") or as in any other regulation or act which shall come into force within the United States of America and which shall in the future replace Regulation S of the 1933 Act or which may further define the term "U.S. person".

The Board may, from time to time, amend or clarify the aforesaid meaning.

Art. 10. Redemption and Conversion of Shares. As is more specifically prescribed herein below, the Company has the power to redeem its own shares at any time within the sole limitations set forth by law.

Unless otherwise provided for in the sales documents in relation to a specific Sub-Fund or Class, any shareholder may request the redemption of all or part of his shares by the Company under the terms, conditions and limits set forth by the Board in the sales documents. Any redemption request must be filed by such shareholder in written form, subject to the conditions set out in the sales documents of the Company, at the registered office of the Company or with any other person or entity appointed by the Company as its agent for redemption of shares, together with the delivery of the certificate(s) for such shares in proper form (if issued).

Unless otherwise decided by the Board and disclosed in the sales documents, the redemption price shall be based on the Net Asset Value for the relevant Sub-Fund or Class of shares as determined in accordance with the provisions of Article 26 hereof less a redemption charge or such other charges, if any, as the sales documents may provide. This price may be rounded up or down to the nearest decimal, as the Board may determine, and such rounding to accrue to the benefit of the Company, as the case may be. From the redemption price there may further be deducted any deferred sales charge if such shares form part of a Class in respect of which a deferred sales charge has been contemplated in the sales documents. The redemption price per share shall be paid within a period as determined by the Board and disclosed in the sales documents provided that the share certificates, if issued, and any requested documents have been received by the Company, subject to Article 28 hereof. If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of a given Sub-Fund is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter but without interest.

The Board may determine the notice period, if any, required for lodging any redemption request of any specific Class or Classes. The specific period for payment of the redemption proceeds of any Class of shares of the Company and any applicable notice period as well as the circumstances of its application will be set out in the sales documents relating to the sale of such shares.

The Board may delegate to any Director or duly authorised officer of the Company or to any other duly authorised person, the duty of accepting requests for redemption and effecting payment in relation thereto.

The Board may (subject to the principle of equal treatment of shareholders and if required by applicable laws and regulations, the consent of the shareholder(s) concerned) satisfy redemption requests in whole or in part in kind by allocating to the redeeming shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the shares to be redeemed as described in the sales documents.

Such redemption will be subject, if and to the extent required by law, to a special audit report by the approved statutory auditor of the Company confirming the number, the denomination and the value of the assets which the Board will have determined to be contributed in counterpart of the redeemed shares. This audit report will also confirm the way of determining the value of the assets which will have to be identical to the procedure of determining the Net Asset Value of the shares.

The specific costs for such redemptions in kind, in particular the costs of the special audit report, will have to be borne by the shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the Board considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company.

Any shareholder may request conversion of whole or part of his shares of one Class of a Sub-Fund into shares of another Class of that or another Sub-Fund at the respective Net Asset Values of the shares of the relevant Classes, provided that the Board may impose such restrictions between Classes of shares as disclosed in the sales documents as

to, inter alia, frequency of conversion, and may make conversions subject to payment of a charge as specified in the sales documents.

The conversion request may not be accepted unless any previous transaction involving the shares to be converted has been fully settled by such shareholder.

If, on any Valuation Date, redemption requests and conversion requests relate to more than a certain level, as determined by the Board and disclosed in the sales documentation, of the Net Asset Value of a specific Sub-Fund, the Board may decide that part or all of such requests will be deferred for such period as the Board considers to be in the best interest of the Sub-Fund or Class. Redemptions shall be limited with respect to all shareholders seeking to redeem shares as of a same day so that each such shareholder shall have the same percentage of its redemption request honoured. On the next Valuation Date following such deferral period, the balance of such redemption requests will be met in priority to later requests, subject to the same limitations as above.

If a redemption or conversion would reduce the value of the holdings of a single shareholder of shares of one Sub-Fund or Class below the minimum holding amount as the Board may determine from time to time, then the Board may decide that this request be treated as if such shareholder had requested the redemption or conversion, as the case may be, of all his shares of such Sub-Fund or Class.

The Board may in its absolute discretion compulsory redeem or convert any holding with a value of less than the minimum holding amount to be determined from time to time by the Board and to be published in the sales documents of the Company. The Board shall give due notice to such shareholder of the Board's intention to make use of the foregoing in order to permit such shareholder to increase his shareholding above such minimum holding amount.

In exceptional circumstances relating to difficulties in determining the Net Asset Value of the shares of certain Sub-Funds, the treatment of redemption requests may be postponed and/or the issue and redemptions of shares suspended by the Board.

Title III. Management and Supervision

Art. 11. The Company shall be managed by a board of directors composed of not less than three members who need not be shareholders of the Company.

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

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

Art. 12. The Board will choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It shall also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board and of the shareholders. The Board may establish from time to time internal rules, as deemed appropriate. The Board shall meet upon call by the chairman or by any two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and of the Board, but in his absence the shareholders or the Board may appoint any person as chairman pro tempore by the majority of the votes cast or of the Directors present at any such meeting respectively.

Written notice of any meeting of the Board shall be given to all Directors at least 24 hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable or telegram, telex, telefax or any other electronic means capable of evidencing such waiver of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

Any Director may act at any meeting of the Board by appointing in writing, telegram, telex, telefax or by any electronic means capable of evidencing such appointment, another Director as his proxy. Any Director may also participate at any meeting of the Board by videoconference or any other means of telecommunication permitting the identification of such Director and a meeting of the Board may also be held by way of conference call or similar means of communication only. Such means must allow the Director(s) to participate effectively at such meeting of the Board. The proceedings of the meeting must be retransmitted continuously. Such meeting held at distance by way of such communication means shall be deemed to have taken place at the registered office of the Company. Directors may also cast their vote in writing or by any other electronic means capable of evidencing such vote.

The Directors may only act at duly convened meetings of the Board. Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the Board.

The Board can deliberate or act validly only if at least half of the Directors are present or represented by another Director as proxy at a meeting of the Board. For the calculation of quorum and majority, the Directors participating at the Board by video conference or by telecommunication means permitting their identification are deemed to be present. Decision shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event

that in any meeting the number of votes for and against a resolution shall be equal, the chairman of the meeting shall have a casting vote in any circumstances.

Resolutions of the Board may also be passed in the form of a written consent resolution in identical terms in the form of one or several documents in writing signed by all the Directors or by telex, cable, telegram, telefax message or by other means capable of evidencing such consent.

Art. 13. The minutes of any meeting of the Board shall be signed by the chairman, or in his absence, by the chairman pro tempore who presided at such meeting.

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

Art. 14. The Board shall, based upon the principle of spreading of risks, determine the corporate and investment policy and the course of conduct of the management and business affairs of the Company.

The Board shall also determine any restrictions which shall from time to time be applicable to the investments of the Company.

The Board may, from time to time, appoint officers or agents of the Company, including a general manager, a secretary, and any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board. Officers need not be Directors or shareholders of the Company.

The officers and/or agents appointed, unless otherwise stipulated in the Articles, shall have the powers and duties given to them by the Board.

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

The Board may appoint special committees, such as an investment committee and an advisory committee, as described more fully in the sales documents, in order to conclude certain tasks and functions expressly delegated to such committee (s). The Board may also appoint investment managers and investment advisors.

Art. 15. The Company will be bound towards third parties by joint signature of any two Directors or by the joint or single signature(s) of any other person(s) to whom such power has been delegated.

Art. 16. No contract or other transaction between the Company and any other company or entity shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Comany is interested in, or is a shareholder, director, officer or employee of such other company or entity with which the Company shall contract or otherwise engage in business. Such Directors or officers shall not by reasons of such affiliation with such other company or entity be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have any personal interest in any transaction of the Company, such Director or officer shall make known to the Board such personal interest and shall not consider or vote on any such transaction, and such transaction, and such Director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders. This paragraph shall not apply where the decision of the Board relates to current operations entered into under normal conditions.

The term "personal interest", as used in this Article 16, shall not include any relationship with or interest in any matter, position or transaction involving the Company or any subsidiary thereof, or such other company or entity as may from time to time be determined by the Board at its discretion, provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations.

Art. 17. Indemnification. The Company may indemnify any Director or officer against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified. Such person shall be indemnified in all circumstances except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, any indemnity shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnity shall not exclude other rights to which he may be entitled.

Art. 18. Approved Statutory Auditor. The operations of the Company and its financial situation including in particular its books shall be supervised by an approved statutory auditor ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by the Law of 2007. The approved statutory auditor shall be elected by the annual general meeting of shareholders until the next annual general meeting of shareholders and until its successor is elected.

The approved statutory auditor in office may only be removed by the shareholders on serious grounds.

Title IV. General Meeting

Art. 19. The general meeting of shareholders shall represent all the shareholders of the Company. It shall have the powers to order, carry out or ratify acts relating to the operations of the Company.

Shareholders will meet upon call by the Board or upon the written request of shareholders representing at least one tenth of the share capital of the Company. General meetings of shareholders shall be convened pursuant to a notice given by the Board in accordance with Luxembourg law.

Art. 20. The annual general meeting of shareholders will be held in Luxembourg at the registered office of the Company or at such other place indicated in the convening notice on the last Friday of the month of May at 11.00 a.m. (CET), and for the first time in 2015. If such a day is not a business day in Luxembourg, the meeting will be held on the next following business day. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board of Directors.

Other meetings of shareholders (or other holders of shares of any specific Sub-Funds or Class) may be held at such places and times as may be specified in the respective notices of meeting.

If permitted and at the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date. If all the shareholders are present or represented at the general meeting of the shareholders and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice.

Each share of whatever Class is entitled to one vote, subject to the limitations imposed by these Articles. A shareholder may act at any meeting of shareholders by appointing another person, who need not be a shareholder, as his proxy, in writing or by telefax or any other means of evidencing such proxy. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting.

Except as otherwise required by law or as otherwise provided herein, resolutions at the meeting of shareholders duly convened will be passed by a simple majority of votes cast. Votes cast shall not include votes in relation to shares in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

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

Art. 21. These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg. Any amendment affecting the rights of the holders of shares of any Sub-Fund or Class vis-à-vis those of any other Sub-Fund or Class shall be subject to the said quorum and majority requirements in respect of each such relevant Sub-Fund or Class.

Art. 22. The minutes of the meeting of shareholders shall be signed by the board of the meeting.

Title V. Accounting year, Allocation of profits

Art. 23. The accounting year of the Company shall begin on 1 st January and shall terminate on 31 st December of the same year. The first accounting year of the Company shall begin at its incorporation and shall end on 31 st December 2014.

Art. 24. Appropriation of profits. The general meeting of shareholders, upon recommendation of the Board, shall determine how the remainder of the annual net profits shall be disposed of and may declare dividends from time to time.

Interim dividends may be distributed upon decision of the Board.

No distribution of dividends may be made if, as a result thereof, the capital of the Company falls below the minimum prescribed by law.

Dividends can be declared and paid out of income, capital gains or capital.

A dividend declared but not paid on a share during five years cannot thereafter be claimed by the holder of such share, shall be forfeited by the holder of such share, and shall revert to the Company.

No interest will be paid on dividends declared and unclaimed which are held by the Company on behalf of holders of shares.

Title VI. Valuation - Determination of net asset value

Art. 25. Valuation Date / Frequency of calculation of net asset value per share. The net asset value of shares shall, for the purposes of the redemption, conversion and issue of shares, be determined by the Company, under the responsibility

of the Board, from time to time, but in no instance less than once per year, as the Board by regulation may direct (every such day or time for determination of net asset value being referred to herein as a "Valuation Date").

Art. 26. Determination of net asset value per share. The net asset value of shares of each Class with each Sub-Fund (the "Net Asset Value") shall be expressed in the reference currency of the relevant Class (and/or in such other currencies as the Board shall from time to time determine) as a per share figure and shall be determined as of any Valuation Date by dividing the net assets of the Company attributable to the relevant Class, being the value of the assets of the Company attributable to such Class less the liabilities attributable to such Class, on any such Valuation Date, by the number of shares of the relevant Class then outstanding, adjusted by any dealing charges, fiscal charges or other charges as disclosed in the sales documents which the Board considers appropriate to take into account, in accordance with the rules set forth below.

The Net Asset Value per share may be calculated up to two decimal places.

If, since the time of determination of the Net Asset Value on the relevant Valuation Date, there has been a material change in the valuations of the investments attributable to the relevant Sub-Fund, the Company may, in order to safeguard the interests of the shareholders and of the Company, cancel the first valuation and carry out a second valuation.

I. The assets of the Company shall include (without limitation):

1) all cash on hand or on deposit, including any interest accrued thereon;

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

3) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company;

4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;

5) 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;

6) 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;

7) the liquidating value of all futures and forward contracts and all call and put options the Company has an open position in;

8) all other assets of any kind and nature including expenses paid in advance.

For the purpose of the determination of the Net Asset Value, the value of the assets shall be determined as follows:

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

2) The value of any securities, money market instruments and derivative instruments will be determined on the basis of the last available price on the stock exchange or any other regulated market as aforesaid on which these securities, money market instruments or derivative instruments are traded or admitted for trading unless otherwise mentioned in the sales documentation. Where such securities, money market instruments or derivative instruments are quoted or dealt in one or by more than one stock exchange or any other regulated market, the Board shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities, money market or derivative instruments.

3) If a security, money market instrument or derivative instrument is not traded or admitted on any official stock exchange or any regulated market, or in the case of securities, money market instruments and derivative instruments so traded or admitted the last available price of which does not reflect their true value, the Directors is required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

4) Swaps contracts will be valued at the market value fixed in good faith by the Board and according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows.

5) Each share or unit in an open-ended investment fund will be valued at the last available net asset value (or bid price for dual priced investment funds) whether estimated or final, which is computed for such unit or shares on the same Valuation Date, failing which, it shall be the last net asset value (or bid price for dual priced investment funds) computed prior to the Valuation Date on which the Net Asset Value of the Shares in the Company is determined.

6) In respect of shares or units of an investment fund held by the Company, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Board may decide to value such shares or units in line with the prices so established.

7) If, since the day on which the latest net asset value was calculated, events have occurred which may have resulted in a material change of the net asset value of shares or units in other investment funds held by the Company, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of Board, such change of value.

8) The value of any security which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price.

9) If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company assets, the Board may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

10) Any assets or liabilities in currencies other than the reference currency of the Sub-Funds will be converted using the relevant spot rate quoted by a bank or other first class financial institution.

11) In circumstances where the interests of the Company or its shareholders so justify, the Board may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

For the avoidance of doubt, the provisions of this Article 25 are rules for determining Net Asset Value per Share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any securities issued by the Company.

II. The liabilities of the Company shall include (without limitation):

1) all loans, bills and accounts payable;

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

3) all accrued or payable fees and expenses (including administrative expenses, management fees, including incentive fees, custodian fees, central administrative agent's and registrar and transfer agent's fees);

4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company;

5) an appropriate provision for future taxes based on capital and income to the Valuation Date, as determined from time to time by the Company, and other reserves (if any) authorized and approved by the Board, as well as such amount (if any) as the Board may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;

6) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise but not be limited to fees payable to its investment managers/advisers, including performance fees, if any, fees and expenses payable to its custodian and its correspondents, domiciliary and corporate agent, administrative agent, the registrar and transfer agent, listing agent, any paying agent, any distributor, any permanent representatives in places of registration, as well as any other agent employed by the Company, fees and expenses for legal, accounting and auditing services, fees and expenses of the Board, any fees and expenses involved in registering and maintaining the registration of the Company with any government agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, the cost of printing share certificates, if any, and the costs of any reports to the shareholders, expenses incurred in determining the Company's net asset value, the costs of convening and holding shareholders' meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the costs of buying and selling assets, the costs of publishing the issue and redemption prices, if applicable, interest, bank charges, currency conversion costs and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature based on an estimated amount ratably for yearly or other periods, and may accrue the same in equal proportions over any such period.

III. The Company will establish a separate pool of assets and liabilities in respect of each Sub-Fund and the assets and liabilities shall be allocated in the following manner:

(a) if a Sub-Fund issues shares of two or more Classes, the assets attributable to such Classes shall be invested in common pursuant to the specific investment objective, policy and restrictions of the Sub-Fund concerned;

(b) within any Sub-Fund, the Board may determine to issue Classes subject to different terms and conditions, including, without limitation, Classes subject to (i) a specific distribution policy entitling the holders thereof to dividends or no distributions, (ii) specific subscription and redemption charges, (iii) a specific fee structure and/or (iv) other distinct features;

(c) the net proceeds from the issue of shares of a Class are to be applied in the books of the Company to that Class of shares and the assets and liabilities and income and expenditure attributable thereto are applied to such Class of shares subject to the provisions set forth below;

(d) where any income or asset is derived from another asset, such income or asset is applied in the books of the Company to the same Sub-Fund or Class as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant Sub-Fund or Class;

(e) where the Company incurs a liability which relates to any asset of a particular Sub-Fund or Class or to any action taken in connection with an asset of a particular Sub-Fund or Class, such liability is allocated to the relevant Sub-Fund or Class;

(f) if any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund or Class, such asset or liability will be allocated to all the Sub-Funds or Classes pro rata to their respective net asset values, or in such other manner as the Board, acting in good faith, may decide; and

(g) upon the payment of distributions to the holders of any Class of shares, the Net Asset Value of such Class shall be reduced by the amount of such distributions.

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

IV. For the purpose of this Article:

1) shares of the Company to be redeemed under Article 10 shall be treated as existing and taken into account until immediately after the time specified by the Board on the Valuation Date on which such valuation is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

2) shares for which subscription has been accepted by the Company shall be treated as being in issuance as from the time specified by the Board on the Valuation Date on which such valuation is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;

3) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of shares and

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

Art. 27. Co-Management and Pooling. The Board may authorise investment and management of all or any part of the portfolio of assets established for two or more Sub-Funds on a pooled basis, or of all or any part of the portfolio of assets of the Company on a co-managed or cloned basis with assets belonging to other Luxembourg collective investment schemes, all subject to appropriate disclosure and compliance with applicable regulations, and as more fully described in the sales documents for the shares.

Art. 28. Temporary suspension of calculation of Net Asset Value per share and of issue of shares. The Company may suspend the determination of the Net Asset Value of one or more Sub-Funds and the issue, redemption and conversion of shares of such Sub-Fund(s):

(a) during any period when any one of the stock exchanges or other principal markets on which a substantial portion of the assets of the Company attributable to such Sub-Fund(s), from time to time, is quoted or dealt in is closed or during which dealings therein are restricted or suspended provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-Fund(s) quoted thereon; or

(b) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Board, or the existence of any state of affairs which constitutes an emergency in the opinion of the Board, disposal or valuation of the assets held by the Company attributable to such Sub-Fund is not reasonably practicable without this being seriously detrimental to the interests of shareholders, or if in the opinion of the Board, the issue and, if applicable, redemption prices cannot fairly be calculated; or

(c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the Company attributable to such Sub-Fund(s) or the current prices or values on any stock exchanges or other markets in respect of the assets attributable to such Sub-Fund(s); or

(d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of such Sub-Fund(s) or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares of the Company cannot, in the opinion of the Board, be effected at normal rates of exchange; or

(e) during any period when in the opinion of the Board there exist unusual circumstances where it would be impracticable or unfair towards the shareholders to continue dealing with shares of any Sub-Fund or any other circumstance or circumstances where a failure to do so might result in the shareholders of the Company, a Sub-Fund or a Class of shares incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the shareholders of the Company, a Sub-Fund or a Class of shares might not otherwise have suffered; or

(f) from the time of publication of a notice convening an extraordinary general meeting of Shareholders for the purpose of winding up the Fund or any Sub-Fund(s), or merging the Fund or any Sub-Fund(s), or informing the Shareholders of the decision of the Directors to terminate or merge any Sub-Fund(s); or

(g) when for any other reason, the prices of any investments owned by the Company attributable to such Sub-Fund cannot be promptly or accurately ascertained or in the case of a suspension of the calculation of the net asset value of one or several funds in which the Fund has invested a substantial portion of assets.

Notice of the beginning and of the end of any period of suspension shall be given by the Company to all the shareholders having made an application for subscription, redemption of shares for which the calculation of the Net Asset Value has been suspended.

The suspension of the calculation of the Net Asset Value of any Sub-Fund or Class shall not affect the valuation of other Sub-Funds or Classes, unless these Sub-Funds or Classes are also affected.

Any application for subscription, redemption or conversion of shares is irrevocable except in case of suspension of the calculation of the Net Asset Value of the relevant Sub-Fund or Class, in which case shareholders may give written notice that they wish to withdraw their application. If no such notice is received by the Company prior to the lifting of the period of suspension, such application will be dealt with on the first Valuation Date following the end of the period of suspension.

Title VII. Dissolution, Liquidation

Art. 29. In the event of a dissolution of the Company, liquidation shall be carried out by one liquidator (if a legal entity) or one or more liquidators, if physical persons, named by the general meeting of shareholders resolving to dissolve the Company and which shall determine their powers and their remuneration. The net proceeds of liquidation corresponding to each Class shall be distributed by the liquidator(s) to the holders of shares to each Class in proportion of their holding of shares in such Class. The net proceeds may be distributed in kind to the holders of shares.

Art. 30. Merger of Sub-Funds or Classes of shares. In the event that for any reason the value of the net assets in any Sub-Fund or Class of shares has decreased to or has not reached an amount determined by the Board to be the minimum level for such Sub-Fund or Class of shares to be operated in an economically efficient manner, or if a change in the economic, monetary or political situation relating to the Sub-Fund or Class of shares concerned would have material adverse consequences on the investments of that Sub-Fund or Class of shares or in order to proceed to an economic rationalization, the Board may decide to compulsorily redeem all the shares issued in such Sub-Fund or Class of shares at their Net Asset Value (taking into account actual realisation prices of investments and realization expenses), calculated on the Valuation Date at which such decision shall take effect. The Company shall publish a notice to the holders of shares concerned by the compulsory redemption prior to the effective date for such redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund or Class of shares concerned may continue to request redemption (if appropriate) of their shares free of charge (but taking into account actual realisation prices of investments and realization expenses) prior to the date effective for the compulsory redemption. Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited in escrow with the Caisse de Consignation in Luxembourg for the benefit of their beneficiary.

Under the same circumstances as provided in 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 Company or to another undertaking for collective investment or to another sub-fund within such other undertaking for collective investment (the "New Sub-Fund") and to redesignate the shares of the Sub-Fund concerned as shares of the New Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this section (and, in addition, the publication will contain information in relation to the New Sub-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, the decision commits the entirety of shareholders who have not used this possibility, provided however that, if the amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("fonds commun de placement") or a non EEA based undertaking for collective investment, such decision shall be binding only on the shareholders who are in favour of such amalgamation.

Notwithstanding the powers conferred to the Board by the preceding paragraphs, a general meeting of shareholders of any Sub-Fund or Class may redeem all the shares of such 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) determined as at the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such a general meeting of shareholders at which resolutions shall be adopted by simple majority of votes cast.

Title XVII. General provisions

Art. 31. All matters not governed by these Articles are to be determined in accordance with the law of 10 th August 1915 on commercial companies as amended and the Law of 2007.

Subscription and payment

The subscribers have subscribed for the number of shares and have paid in cash the amounts as mentioned hereafter:

Shareholders	Subscribed capital	
Universal Gestió, S.A.	EUR 31,000	310
TOTAL	EUR 31,000	310

Proof of all such payments has been given to the undersigned notary.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of its formation are estimated at approximately EUR 3,000.-.

Statements

The undersigned notary states that the conditions provided for in article 26, 26-3 and 26-5 of the law of August tenth, nineteen hundred and fifteen on commercial companies have been observed.

Extraordinary General Meeting of shareholders

The above named persons, representing the entire subscribed capital and considering themselves as fully convened, have immediately proceeded to an extraordinary general meeting.

Having first verified that it was regularly constituted, they have passed the following resolutions by unanimous vote.

First resolution

The following persons are appointed directors of the Company for a term expiring at the date of the next annual general meeting:

Name	Title	Professionally residing
Jaime Sabater Rovira	Director	C/ Bonaventura Armengol, 10 - Bloc 2 - Pis 1 - Despatx 1 i 2 - AD500 Andorra la Vella - Principat d'Andorra
Jean de Courrèges	Director	30, boulevard Royal, L-2449 Luxembourg
Yves Speeckaert	Director	25B, boulevard Royal, L-2449 Luxembourg

Second resolution

The following have been appointed approved statutory auditor for a term expiring at the date of the next annual general meeting:

KPMG Luxembourg S.à r.l., 9, allée Scheffer, L-2520 Luxembourg.

Third resolution

The registered office of the Company is fixed at 33A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Fourth resolution

The first accounting year will begin on the date of the incorporation of the Company and will end on 31 December 2014.

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

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

The document having been read to the appearing person, known to the notary by their surnames, Christian names, civil status and residences, said person appearing signed together with us, the notary, this original deed.

Signé: L. MACRI et H. HELLINCKX.

Enregistré à Luxembourg, A.C., le 31 janvier 2014. Relation: LAC/2014/4828. 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: 2014022426/665.

(140026470) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 février 2014.

Cencan S.A., Société Anonyme.

Siège social: L-1255 Luxembourg, 48, rue de Bragance.

R.C.S. Luxembourg B 23.451.

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Les statuts coordonnés au 12 décembre 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.

Marc Loesch
Notaire

Référence de publication: 2014006645/11.

(140007314) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

Equites Strategic Investments, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 165.257.

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

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

Référence de publication: 2014006738/10.

(140007247) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

Europa Transport S.A., Société Anonyme.

Siège social: L-6776 Grevenmacher, 6-8, Op der Ahlkärrech.

R.C.S. Luxembourg B 33.985.

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

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

Référence de publication: 2014006748/10.

(140006859) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

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

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

R.C.S. Luxembourg B 163.722.

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

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 14 janvier 2014.

Référence de publication: 2014006763/10.

(140007272) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

Parkridge (Hayman JV Holding) S.à r.l., Société à responsabilité limitée.

R.C.S. Luxembourg B 156.942.

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Extrait des résolutions

1. Roger Sporle et John Cutts ont démissionné de leur mandat de gérant avec effet au 19 décembre 2013.

Pour extrait conforme

Référence de publication: 2014007826/9.

(140008036) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 janvier 2014.

Lexion SA, Société Anonyme.

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

R.C.S. Luxembourg B 130.870.

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Par la présente, je vous informe que je démissionne de mes fonctions d'administrateur de la société avec effet immédiat.
Luxembourg, le 9 janvier 2014. Gerdy ROOSE.

Référence de publication: 2014007746/9.

(140008008) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 janvier 2014.

Sericom Holding SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-8308 Capellen, 89E, Parc d'Activités.

R.C.S. Luxembourg B 154.783.

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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: 2014007922/9.

(140008074) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 janvier 2014.

St. Louis S.A., Société Anonyme.

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

R.C.S. Luxembourg B 83.206.

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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: 2014007939/9.

(140008546) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 janvier 2014.

Springwell Holding S.à r.l.-SPF, Société à responsabilité limitée - Société de gestion de patrimoine familial.

Siège social: L-2121 Luxembourg, 117, Val des Bons-Malades.

R.C.S. Luxembourg B 100.360.

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Le bilan au 31 december 2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014007936/9.

(140008441) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 janvier 2014.

Teracloud S.A., Société Anonyme.

Siège social: L-1220 Luxembourg, 196, rue de Beggen.

R.C.S. Luxembourg B 167.404.

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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: 2014007962/9.

(140008129) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 janvier 2014.

Titletrack S.A., Société Anonyme.

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

R.C.S. Luxembourg B 158.040.

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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: 2014007968/9.

(140007950) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 janvier 2014.

Vivianite S.A., Société Anonyme.

Siège social: L-2132 Luxembourg, 18, avenue Marie-Thérèse.

R.C.S. Luxembourg B 157.309.

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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: 2014007998/9.

(140008218) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 janvier 2014.

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