

# MEMORIAL

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du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 537

28 février 2014

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**GREI, General Real Estate Investments S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 90.261.

Messieurs les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra le jeudi 20 mars 2014 à 10.00 heures au siège social avec pour

*Ordre du jour:*

- Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux Comptes,
- Approbation des comptes annuels au 31 décembre 2013 et affectation des résultats,
- Quitus à donner aux Administrateurs et au Commissaire aux Comptes,
- Nominations statutaires,
- Fixation des émoluments du commissaire aux comptes.

Pour assister ou être représentés à cette Assemblée, Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

*Le Conseil d'Administration.*

Référence de publication: 2014032037/755/18.

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**Les Houches S.A.-SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 177.820.

Les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra au siège social 6, rue Adolphe, L-1116 Luxembourg, le 20 mars 2014 à 14.00 heures, pour délibérer sur l'ordre du jour conçu comme suit:

*Ordre du jour:*

1. Présentation des comptes annuels, du rapport du conseil d'administration et du rapport du commissaire aux comptes pour l'exercice clos au 31 décembre 2013,
2. Approbation des comptes annuels au 31 décembre 2013 et affectation du résultat,
3. Décharge à donner aux administrateurs et au commissaire aux comptes,
4. Nominations statutaires,
5. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2014032038/833/18.

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

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 171.070.

Les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra au siège social 6, rue Adolphe, L-1116 Luxembourg, le 20 mars 2014 à 9.00 heures, pour délibérer sur l'ordre du jour conçu comme suit:

*Ordre du jour:*

1. Présentation des comptes annuels, du rapport du conseil d'administration et du rapport du commissaire aux comptes pour l'exercice clos au 31 décembre 2013,
2. Approbation des comptes annuels au 31 décembre 2013 et affectation du résultat,
3. Décharge à donner aux administrateurs et au commissaire aux comptes,
4. Nominations statutaires,
5. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2014032039/833/18.

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

Siège social: L-1116 Luxembourg, 6, rue Adolphe.  
R.C.S. Luxembourg B 176.858.

Les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra au siège social 6, rue Adolphe, L-1116 Luxembourg, le 21 mars 2014 à 9.00 heures, pour délibérer sur l'ordre du jour conçu comme suit:

*Ordre du jour:*

1. Présentation des comptes annuels, du rapport du conseil d'administration et du rapport du commissaire aux comptes pour l'exercice clos au 31 décembre 2013,
2. Approbation des comptes annuels au 31 décembre 2013 et affectation du résultat,
3. Décharge à donner aux administrateurs et au commissaire aux comptes,
4. Nominations statutaires,
5. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2014032040/833/18.

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**Arcadia Gestion S.A., Société Anonyme.**

Siège social: L-1660 Luxembourg, 84, Grand-rue.  
R.C.S. Luxembourg B 114.043.

Le conseil d'administration de la société Arcadia Gestion SA, convie cordialement ses actionnaires à

**l'ASSEMBLEE GENERALE ORDINAIRE**

en date du 15 mars 2014 à 10h, conformément à ses statuts.

L'ordre du jour de l'AGO du 15/03/2014 :

*Ordre du jour:*

1. approbation des comptes annuels 2013
2. Divers

Le conseil d'administration rappelle que les actionnaires désirant participer à l'Assemblée Générale Ordinaire doivent déposer leurs actions au siège social au plus tard pour le 1<sup>er</sup> mars 2014 afin d'être valablement admis aux délibérations.

Un récépissé de dépôt des actions sera remis à chaque actionnaire. Ce récépissé servira à valider les votes de l'Assemblée Générale Ordinaire.

*Le conseil d'administration.*

Référence de publication: 2014021223/18.

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

Siège social: L-1116 Luxembourg, 6, rue Adolphe.  
R.C.S. Luxembourg B 134.032.

Les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra au siège social 6, rue Adolphe, L-1116 Luxembourg, le 11 mars 2014 à 11.00 heures, pour délibérer sur l'ordre du jour conçu comme suit:

*Ordre du jour:*

1. Présentation des comptes annuels, du rapport du conseil d'administration et du rapport du commissaire aux comptes pour l'exercice clos au 31 décembre 2013,
2. Approbation des comptes annuels au 31 décembre 2013 et affectation du résultat,
3. Décharge à donner aux administrateurs et au commissaire aux comptes,
4. Nominations statutaires,
5. Divers.

*Le Conseil d'administration.*

Référence de publication: 2014025765/18.

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**H.R.O. S.A., Société Anonyme.**

Siège social: L-1116 Luxembourg, 6, rue Adolphe.  
R.C.S. Luxembourg B 61.630.

Les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra au siège social 6, rue Adolphe, L-1116 Luxembourg, le 12 mars 2014 à 10.00 heures, pour délibérer sur l'ordre du jour conçu comme suit:

*Ordre du jour:*

1. Présentation des comptes annuels, du rapport du conseil d'administration et du rapport du commissaire aux comptes pour l'exercice clos au 31 décembre 2013,
2. Approbation des comptes annuels au 31 décembre 2013 et affectation du résultat,
3. Décharge à donner aux administrateurs et au commissaire aux comptes,
4. Nominations statutaires,
5. Décision à prendre en vertu de l'article 100 de la loi sur les sociétés commerciales,
6. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2014025767/19.

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**Nénuphar S.A., Société Anonyme Holding (en liquidation).**

Siège social: L-1660 Luxembourg, 56, Grand-rue.  
R.C.S. Luxembourg B 11.118.

Les actionnaires sont convoqués à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra le 11 mars 2014 à 11:30 heures 9, rue Pierre d'Aspelt, L-1142 Luxembourg; avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport du liquidateur conformément à l'article 151 de la loi du 10 août 1915 visant les sociétés commerciales.
2. Nomination d'un commissaire à la liquidation
3. Divers

Luxembourg, le 17 février 2014.

Pour extrait conforme

*Le liquidateur*

Alain RUKAVINA

Référence de publication: 2014024357/17.

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**Green Apple Investments S.A., Société Anonyme.**

Siège social: L-1116 Luxembourg, 6, rue Adolphe Fischer.  
R.C.S. Luxembourg B 170.086.

Les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra au siège social 6, rue Adolphe, L-1116 Luxembourg, le 10 mars 2014 à 14.30 heures, pour délibérer sur l'ordre du jour conçu comme suit:

*Ordre du jour:*

1. Présentation des comptes annuels, du rapport du conseil d'administration et du rapport du commissaire aux comptes pour l'exercice clos au 31 décembre 2013,
2. Approbation des comptes annuels au 31 décembre 2013 et affectation du résultat,
3. Décharge à donner aux administrateurs et au commissaire aux comptes,
4. Nominations statutaires,
5. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2014025766/18.

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**Menaco Invest S.A., Société Anonyme.**

Siège social: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 169.370.

Les actionnaires sont convoqués par le présent avis à

**l'ASSEMBLEE GENERALE STATUTAIRE**

qui se tiendra le *11 mars 2014* à 17:00 heures au siège social, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux Comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2013
3. Décharge aux Administrateurs et au Commissaire aux Comptes
4. Divers

*Le Conseil d'Administration.*

Référence de publication: 2014025770/795/15.

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

Siège social: L-1116 Luxembourg, 6, rue Adolphe.  
R.C.S. Luxembourg B 170.088.

Les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra au siège social 6, rue Adolphe, L-1116 Luxembourg, le *10 mars 2014* à 14.00 heures, pour délibérer sur l'ordre du jour conçu comme suit:

*Ordre du jour:*

1. Présentation des comptes annuels, du rapport du conseil d'administration et du rapport du commissaire aux comptes pour l'exercice clos au 31 décembre 2013,
2. Approbation des comptes annuels au 31 décembre 2013 et affectation du résultat,
3. Décharge à donner aux administrateurs et au commissaire aux comptes,
4. Nominations statutaires,
5. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2014025768/18.

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**DECATHLON International Shareholding Plan S.C.A., Société en Commandite par Actions.**

Siège social: L-1220 Luxembourg, 196, rue de Beggen.  
R.C.S. Luxembourg B 118.164.

Mesdames et Messieurs les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

de la société qui se tiendra au siège social à Luxembourg le mercredi *19 mars 2014* à 14.00 heures et qui aura pour ordre du jour:

*Ordre du jour:*

1. Rapports de la Gérance, du Conseil de Surveillance et du Réviseur d'Entreprises relatifs à l'exercice social clos au 31 décembre 2013.
2. Approbation des comptes annuels arrêtés au 31 décembre 2013
3. Affectation du résultat.
4. Décharge à accorder à la gérance, aux membres du conseil de surveillance ainsi qu'au réviseur d'entreprises pour l'exercice de leur mandat respectif.
5. Renouvellement des mandats des membres du Conseil de Surveillance.
6. Programme de motivation des salariés et mandataires sociaux du groupe.
7. Divers.

*Le gérant commandité.*

Référence de publication: 2014027541/607/21.

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**ArcelorMittal Rodange et Schifflange, Société Anonyme.**

Siège social: L-4241 Esch-sur-Alzette, boulevard Aloyse Meyer.

R.C.S. Luxembourg B 10.643.

Les actionnaires de la société anonyme ArcelorMittal Rodange et Schifflange, immatriculée au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 10643 (ci-après, la "Société"), sont invités à assister à

**L'ASSEMBLEE GENERALE EXTRAORDINAIRE**

qui se tiendra le jeudi 20 mars 2014 à partir de 12h00 au bâtiment de l'AOB situé au 66, rue de Luxembourg, L-4221 Esch-sur-Alzette.

Les actionnaires sont invités à délibérer sur l'ordre du jour suivant:

*Ordre du jour de l'Assemblée générale extraordinaire:*

1. Vote spécial conformément à l'article 100 de la loi modifiée du 10 août 1915 sur les sociétés commerciales concernant la continuité de l'entreprise.
2. Divers.

Pour assister à cette assemblée, les Actionnaires sont priés de se conformer aux dispositions de l'article 27 des statuts.

Les propriétaires de titres nominatifs qui désirent prendre part à l'assemblée générale doivent aviser la Société six jours francs au moins avant la date de l'assemblée (soit au plus tard le jeudi 13 mars 2014) de leur intention de se prévaloir de leurs titres et se présenteront à l'assemblée munis de leurs certificats d'inscription nominative.

Les propriétaires de titres au porteur auront à effectuer le dépôt de leurs titres six jours francs au moins avant la date de l'assemblée (soit au plus tard le jeudi 13 mars 2014), soit au siège social de la Société, soit dans l'un des établissements suivants au Luxembourg:

BNP PARIBAS BGL

BANQUE ET CAISSE D'EPARGNE DE L'ETAT

DEXIA-BIL S.A.

SOCIETE GENERALE BANK & TRUST S.A.

Il est rappelé aux actionnaires qu'en vertu de l'article 26 des statuts "Tout Actionnaire peut se faire représenter à l'Assemblée Générale par un mandataire spécial, pourvu que celui-ci soit lui-même actionnaire et qu'il ait droit d'assister à l'Assemblée". Les procurations éventuelles devront être déposées au siège social de la Société au plus tard le jeudi 13 mars 2014.

*Le Conseil d'Administration.*

Référence de publication: 2014026407/32.

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**Innobike S.A., Société Anonyme.**

Siège social: L-4384 Ehlerange, ZARE Ouest.

R.C.S. Luxembourg B 122.824.

Il est porté à la connaissance des actionnaires que l'Assemblée Générale Extraordinaire fixée chez le notaire Joëlle SCHWACHTGEN à Wiltz le 10 février 2014 à 10 heures n'a pu délibérer de son ordre du jour. En effet, au moins 50% du capital social requis par la loi n'était pas présent ou représenté à cette Assemblée conformément au quorum requis par la loi.

Par conséquent, une nouvelle assemblée générale extraordinaire doit être convoquée conformément à l'article 67-1 (2) de la loi du 10 août 1915 sur les sociétés commerciales.

Messieurs les Actionnaires, sont priés de bien vouloir assister à

**L'ASSEMBLEE GENERALE EXTRAORDINAIRE**

Qui se tiendra chez le notaire Joëlle SCHWACHTGEN notaire de résidence à Wiltz, en date du 17 mars 2014 à 9 heures 30, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Décision de mettre la société en liquidation;
2. Nomination d'un liquidateur et détermination de ses pouvoirs;
3. Décharge aux administrateurs et au commissaire jusqu'à la date de la présente Assemblée;
4. Divers.

*Le conseil d'administration.*

Référence de publication: 2014022493/1004/22.

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**ArcelorMittal Rodange et Schifflange, Société Anonyme.**

Siège social: L-4241 Esch-sur-Alzette, boulevard Aloyse Meyer.

R.C.S. Luxembourg B 10.643.

Les actionnaires de la société anonyme ArcelorMittal Rodange et Schifflange, immatriculée au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 10643 (ci-après, la "Société"), sont invités à assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra le jeudi 20 mars 2014 à partir de 11h00 au bâtiment de l'AOB situé au 66, rue de Luxembourg, L-4221 Esch-sur-Alzette.

Les actionnaires sont invités à délibérer sur l'ordre du jour suivant:

*Ordre du jour de l'Assemblée générale ordinaire:*

1. Rapport de gestion du Conseil d'Administration et attestation du Réviseur d'Entreprises sur les comptes clôturés au 31 décembre 2013;
2. Approbation des comptes annuels clôturés au 31 décembre 2013;
3. Affectation du résultat;
4. Décharge à donner aux administrateurs pour l'exercice 2013;
5. Désignation d'un Réviseur d'Entreprises pour l'exercice 2014
6. Nomination des administrateurs dans le cadre du renouvellement de tous les mandats des administrateurs et désignation des administrateurs par les représentants du personnel;
7. Divers.

Pour assister à cette assemblée, les Actionnaires sont priés de se conformer aux dispositions de l'article 27 des statuts.

Les propriétaires de titres nominatifs qui désirent prendre part à l'assemblée générale devront aviser la Société six jours francs au moins avant la date de l'assemblée (soit au plus tard le jeudi 13 mars 2014) de leur intention de se prévaloir de leurs titres et se présenteront à l'assemblée munis de leurs certificats d'inscription nominative.

Les propriétaires de titres au porteur auront à effectuer le dépôt de leurs titres six jours francs au moins avant la date de l'assemblée (soit au plus tard le jeudi 13 mars 2014), soit au siège social de la Société, soit dans l'un des établissements suivants au Luxembourg:

BNP PARIBAS BGL

BANQUE ET CAISSE D'EPARGNE DE L'ETAT

DEXIA-BIL S.A.

SOCIETE GENERALE BANK & TRUST S.A.

Il est rappelé aux actionnaires qu'en vertu de l'article 26 des statuts "Tout Actionnaire peut se faire représenter à l'Assemblée Générale par un mandataire spécial, pourvu que celui-ci soit lui-même actionnaire et qu'il ait droit d'assister à l'Assemblée". Les procurations éventuelles devront être déposées au siège social de la Société au plus tard le jeudi 13 mars 2014.

*Le Conseil d'Administration.*

Référence de publication: 2014026406/38.

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**Buxan S.A., Société Anonyme.**

Siège social: L-2241 Luxembourg, 4, rue Tony Neuman.

R.C.S. Luxembourg B 27.303.

Messieurs les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra le 12 mars 2014 à 11H00 au 4, rue Tony Neuman, L-2241 Luxembourg et qui aura pour ordre du jour:

*Ordre du jour:*

- rapports du Conseil d'Administration et du Commissaire aux Comptes
- approbation du bilan et du compte pertes et profits arrêtés au 31.12.2013
- affectation du résultat
- quitus aux Administrateurs et au Commissaire aux comptes
- divers

*Le Conseil d'Administration.*

Référence de publication: 2014025761/560/16.

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### **Ethna-GLOBAL Dynamisch, Fonds Commun de Placement.**

Le règlement de gestion de Ethna – GLOBAL Dynamisch modifié au 18 février 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, janvier 2014.

ETHENEA Independent Investors S.A.

Signature

Référence de publication: 2014014641/11.

(140016913) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

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### **SPI Bangladesh Fund, Fonds Commun de Placement.**

Le règlement de gestion de SPI Bangladesh Fund modifié au 18. février 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, janvier 2014.

IPConcept (Luxembourg) S.A.

Signature

Référence de publication: 2014014809/11.

(140017180) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

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### **FFPB, Fonds Commun de Placement.**

Le règlement de gestion de FFPB modifié au 18. février 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, janvier 2014.

IPConcept (Luxembourg) S.A.

Signature

Référence de publication: 2014016562/11.

(140019052) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 janvier 2014.

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### **Wallberg Strategie, Fonds Commun de Placement.**

Le règlement de gestion de Wallberg Strategie modifié au 18. février 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, janvier 2014.

Wallberg Invest S.A.

Signature

Référence de publication: 2014016954/11.

(140019051) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 janvier 2014.

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### **PPF ("PMG Partners Funds"), Fonds Commun de Placement.**

Das Verwaltungsreglement, in Kraft getreten am 1. Februar 2014, für den Fonds PPF ("PMG Partners Funds") wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxembourg, den 19. Februar 2014.

Alceda Fund Management S.A.

Référence de publication: 2014025789/10.

(140031822) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 février 2014.

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

Siège social: L-1840 Luxembourg, 11A, boulevard Joseph II.  
R.C.S. Luxembourg B 83.613.

Messieurs les actionnaires sont priés de bien vouloir assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra le *11 mars 2014* à 10.00 heures au siège social avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et compte de profits et pertes et affectation des résultats au 31.12.2013.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes.
4. Divers

*Le Conseil d'Administration.*

Référence de publication: 2014022488/1031/15.

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**Comgest Asia, Société d'Investissement à Capital Variable.**

Siège social: L-2520 Luxembourg, 5, allée Scheffer.  
R.C.S. Luxembourg B 43.621.

L'assemblée générale extraordinaire des actionnaires de la société qui s'est tenue le 12 février 2014 n'ayant pu valablement délibérer sur l'ordre du jour en raison du manque de quorum, les actionnaires sont à nouveau convoqués à une

**ASSEMBLEE GENERALE EXTRAORDINAIRE**

qui se tiendra en l'étude de Me Martine Schaeffer, 74, avenue Victor Hugo, L - 1750 Luxembourg le *17 mars 2014* à 14h30, et dont l'ordre du jour est indiqué ci-après:

*Ordre du jour:*

1. Remplacement dans les statuts des références à la loi du 20 décembre 2002 concernant les organismes de placement collectif (la "Loi de 2002") par des références à la loi du 17 décembre 2010 concernant les organismes de placement collectif (la "Loi de 2010").
2. Modification de l'article 8 des statuts comme suit :

"Toute demande de rachat d'actions d'une certaine catégorie devra être reçue endéans les délais tels que spécifiés dans les documents de vente, auprès des établissements désignés par la Société pour être exécutés ce "jour de calcul".

Les demandes reçues après ce délai seront exécutées le "jour de calcul" suivant.

La demande sera irrévocable et devra être accompagnée des titres au porteur munis de tous les coupons s'il y a lieu, ou, le cas échéant des certificats d'inscription nominative correspondant aux actions dont le rachat est demandé.

Le prix de rachat correspondra à la valeur nette d'inventaire des actions par catégorie, déterminée conformément à l'article 9 le jour de calcul suivant la réception de la demande de rachat diminuée, le cas échéant, d'une commission de rachat ne pouvant pas dépasser 1% de la valeur nette d'inventaire de la catégorie concernée.

Il devra être payé, au plus tard le deuxième jour bancaire ouvrable suivant la détermination de la valeur nette d'inventaire par catégorie applicable au rachat, sous réserve de la réception des titres. Il pourra être converti en toute devise librement transférable à la demande de l'actionnaire et à ses frais.

Le rachat des actions de chaque catégorie, ainsi que l'émission seront suspendus lorsque le calcul de la valeur nette d'inventaire de ces actions sera suspendu dans les cas prévus à l'article 10.

Les actions rachetées par la Société seront annulées juridiquement.

Ni le Conseil d'Administration, ni la Banque Dépositaire ne pourront être tenus pour responsables d'un quelconque défaut de paiement résultant de l'application d'un éventuel contrôle des changes ou d'autre circonstances, indépendantes de leur volonté, qui limiteraient ou rendraient impossible le transfert à l'étranger du produit du rachat des actions.

En cas de demandes importantes de rachat des actifs de la Société à un jour de calcul donné, le Conseil d'Administration ne suspendra pas le calcul de la valeur nette d'inventaire des actions de la Société, mais se réserve la possibilité de réduire le nombre d'actions rachetées à 10% du nombre total d'actions émises à ce jour de calcul, étant entendu que cette réduction s'appliquera à tous les actionnaires ayant demandé le rachat de leurs actions de la Société à ce jour de calcul, au prorata des actions que chacun d'eux a présenté au rachat.

Les ordres de rachat seront alors reportés jusqu'au prochain jour de calcul, lors duquel lesdits ordres seront traités en priorité sur les autres demandes subséquentes. Si ces demandes de rachat sont ainsi reportées, les actionnaires concernés seront informés individuellement.

Le Conseil d'Administration pourra également décider de fusionner la Société (soit comme Société absorbée soit comme Société absorbante avec un autre organisme de placement collectif en valeurs mobilières luxembourgeois ou étranger (ou un compartiment de celui-ci) soumis à la directive 2009/65/CE du Parlement européen et du Conseil du 13 juillet 2009 portant coordination des dispositions législatives, réglementaires et administratives concernant certains OPCVM, telle qu'elle peut être modifiée de temps à autre, conformément à la procédure énoncée dans la Loi de 2010 et notamment en son chapitre 8 (en particulier concernant le projet de fusion et les informations à fournir aux actionnaires).

Le conseil d'administration pourra également décider de fusionner une ou plusieurs classe(s) de la Société avec une ou plusieurs autre(s) classe(s) de la Société.

Nonobstant les dispositions précédentes, l'assemblée générale des actionnaires de la Société peut également décider, par décision adoptée à la majorité simple des voix exprimées sans condition de quorum particulière, de fusionner la Société ou avec un autre OPCVM luxembourgeois ou étranger (ou un compartiment de celui-ci), selon les procédures énoncées dans la Loi et notamment en son chapitre 8.

Pour toute fusion où la Société est l'entité absorbée qui cesse d'exister, la prise d'effet de la fusion doit être décidée par une assemblée générale des actionnaires de la Société qui délibère à la majorité simple des voix exprimées sans condition de quorum particulière.

Dans tous les cas de fusion, les actionnaires pourront exiger, sans frais autres que ceux retenus pour couvrir les coûts de désinvestissement, le rachat de leurs actions ou, lorsque c'est possible, leur conversion en actions d'un autre compartiment de la Société ou d'un autre OPCVM géré par le même gestionnaire et poursuivant une politique de placement similaire. Ce droit deviendra effectif au moment où les actionnaires concernés auront été informés de la fusion proposée et expirera cinq jours ouvrables avant la date de calcul du ratio d'échange, ce délai ne pouvant être inférieur à trente jours."

3. Modification de l'article 10 des statuts comme suit:

"La Société pourra suspendre la détermination de la valeur nette d'inventaire des actions, ainsi que l'émission et le rachat des actions dans les cas suivants:

- a) lorsqu'une bourse ou un marché, fournissant les cotations pour une part significative des actifs de la Société, sont fermés pour des périodes autres que les congés normaux, ou que les transactions y sont soit suspendues, soit soumises à restrictions;
- b) lorsque les moyens de communication ou de calcul normalement utilisés pour déterminer la valeur des actifs de la Société sont suspendus;
- c) lorsque des restrictions de change ou de transfert de capitaux empêchent l'exécution des transactions pour le compte de la Société ou lorsque les transactions d'achat ou de vente pour son compte ne peuvent pas être exécutées à des cours de change normaux;
- d) lorsque des facteurs qui relèvent, entre autres, de la situation politique, économique, militaire, monétaire, et qui échappent au contrôle, à la responsabilité, aux moyens d'actions de la Société, l'empêchent de disposer de ses actifs et d'en déterminer la valeur nette d'inventaire d'une manière normale ou raisonnable;
- e) lorsque le marché d'une monnaie dans laquelle est exprimée une part significative des actifs de la Société est fermé pour des périodes autres que les congés normaux, ou que les transactions y sont soit suspendues, soit soumises à restrictions;
- f) lorsque le calcul de la valeur nette d'inventaire d'un OPCVM/OPC dans lequel la Société a investi une portion substantielle des actifs de la Société est suspendu ou indisponible ou lorsque l'émission, le rachat ou la conversion des actions ou parts de cet OPCVM ou autre OPC est suspendu ou restreint;
- g) durant la période pendant laquelle le calcul de la valeur nette d'inventaire de l'OPCVM maître est suspendu.

La suspension du calcul de la valeur nette d'inventaire des actions ainsi que le prix de souscription et de rachat pour chaque catégorie sera annoncée par tous moyens appropriés et pourra être le cas échéant, publiée dans la presse par la Société.

Elle sera notifiée aux actionnaires demandant la souscription et le rachat de leurs actions, au moment où ils en feront la demande."

4. Modification de l'article 14 des statuts comme suit :

"Le Conseil d'Administration choisira parmi ses membres un Président et pourra élire en son sein un ou plusieurs Vice-Présidents. Il désignera également un secrétaire qui pourra ne pas être un administrateur, qui dressera les procès-verbaux des réunions du Conseil d'Administration ainsi que des assemblées des actionnaires.

Au cas où le poste d'un administrateur devient vacant à la suite de décès, de démission, de révocation ou autrement, les administrateurs restants pourront se réunir pour élire à la majorité des voix un administrateur pour remplir provisoirement les fonctions attachées au poste devenu vacant jusqu'à la prochaine assemblée des actionnaires.

Le Conseil d'Administration se réunira sur la convocation du Président ou de deux administrateurs, au lieu indiqué dans l'avis de convocation.

Avis écrit de toute réunion du Conseil d'Administration sera donné à tous les administrateurs au moins vingt-quatre heures avant l'heure prévue pour la réunion, sauf s'il y a urgence, auquel cas la nature et les motifs de cette urgence seront mentionnés dans l'avis de convocation.

Le Président du Conseil d'Administration présidera les assemblées générales des actionnaires et les réunions du Conseil d'Administration. En son absence, l'assemblée générale ou le Conseil d'Administration désigneront à la majorité une autre personne pour assumer la présidence de ces assemblées et réunions.

Tout administrateur pourra se faire représenter aux réunions du Conseil d'Administration en désignant par écrit ou par câble, télégramme ou télex un autre administrateur comme son mandataire.

Le Conseil d'Administration ne pourra délibérer et agir que si la moitié de ses membres est présente ou représentée.

Les décisions sont prises à la majorité des voix des administrateurs présents ou représentés. Au cas où, lors d'une réunion du Conseil, il y a égalité de voix pour et contre une décision, la voix du Président sera prépondérante.

Par dérogation aux dispositions de l'article 67 (4) de la Loi du 10 août 1915 telle que modifiée (la "Loi de 1915"), les convocations aux assemblées générales peuvent prévoir que le quorum et la majorité à l'assemblée générale sont déterminés en fonction des actions émises et en circulation le cinquième jour qui précède l'assemblée générale à vingt-quatre heures (heure de Luxembourg) (dénommée "date d'enregistrement"). Les droits d'un actionnaire de participer à une assemblée générale et d'exercer le droit de vote attaché à ses actions sont déterminés en fonction des actions détenues par cet actionnaire à la date d'enregistrement.

En l'absence de réunion, le Conseil d'Administration peut également prendre des résolutions circulaires documentées par un ou plusieurs écrits dûment signés par tous les administrateurs. Ces résolutions sont valables et effectives de la même façon que si elles avaient été prises à une réunion dûment convoquée et tenue.

Par dérogation à l'article 73 alinéa 2 de la loi de 1915, la Société n'est pas tenue d'adresser les comptes annuels, de même que le rapport du réviseur d'entreprises agréé, le rapport de gestion et, le cas échéant, les observations du conseil d'administration aux actionnaires en nom en même temps que la convocation à l'assemblée générale annuelle. La convocation indique l'endroit et les modalités de mise à disposition de ces documents aux actionnaires et précise que chaque actionnaire peut demander que les comptes annuels, de même que le rapport du réviseur d'entreprises agréé, le rapport de gestion et, le cas échéant, les observations du conseil d'administration lui soient envoyés."

5. Modification de l'article 16 des statuts comme suit:

"Le Conseil d'Administration, appliquant le principe de la répartition des risques, déterminera l'orientation générale de la gestion et la politique d'investissement ainsi que les lignes de conduite à suivre dans l'administration de la Société en se conformant à la législation en vigueur.

Le Conseil d'Administration fixera également toutes les restrictions qui seront périodiquement applicables aux investissements de la Société.

La Société pourra investir en conformité avec les instruments et dans les limites telles que reprises dans le chapitre 5 "Politique de Placement d'un OPCVM" de la Loi de 2010 telle que modifiée.

La politique d'investissement de la Société peut répliquer la composition d'un indice d'actions ou d'obligations ou d'autres actifs reconnu par l'autorité de contrôle luxembourgeois.

La Société peut en particulier acheter les actifs mentionnés ci-dessus sur tous les marchés réglementés, toutes les bourses de valeurs d'un autre Etat ou sur tout autre marché réglementé d'un Etat européen, (qu'il soit ou membre ou non de l'Union Européenne ("UE"), d'Amérique, d'Afrique, d'Asie, d'Australie ou d'Océanie, telles que ces notions sont mentionnées dans les documents de vente.

En conformité avec le principe de la répartition des risques, la Société est autorisée à investir jusqu'à 100% de ses actifs nets dans des valeurs mobilières ou des instruments du marché monétaire émis ou garantis par un Etat membre de UE, ses autorités locales, par un autre Etat membre de l'OCDE ou par les organismes internationaux publics dont un ou plusieurs Etats membres de l'UE sont membres, étant entendu que si la Société opte pour la possibilité décrite ci-dessus, elle devra conserver, dans son intérêt, les actifs appartenant au moins à six émissions différentes. Les actifs appartenant à une émission ne pourront pas excéder 30% du nombre total des actifs nets de la Société. La Société est autorisée (i) à utiliser des techniques et instruments relatifs aux valeurs mobilières et aux instruments du marché monétaire pourvu que ces techniques et instruments soient utilisés dans le cadre d'une gestion de portefeuille efficiente et (ii) à utiliser des techniques et instruments pour des raisons de couverture de risques dans le cadre d'une gestion de portefeuille de ses actifs.

Conformément aux Lois et réglementations Luxembourgeoises et aux documents de vente de la Société, le Conseil d'administration peut, à tout moment s'il le considère approprié (i) convertir la Société en OPCVM nourricier ou maître.

Le projet de texte détaillant les modifications proposées aux statuts peut être obtenu sans frais au siège social de la Société.

Vote

Conformément aux dispositions de l'article 67-1(2) de la loi du 10 août 1915 sur les sociétés commerciales, cette seconde Assemblée délibérera valablement sans condition de présence. Les décisions pour être valables, devront réunir les deux tiers au moins des voix exprimées.

*Procuration*

S'il vous est impossible d'assister à cette assemblée, nous vous prions de bien vouloir remplir une procuration et de la renvoyer avant le 14 mars 2014 à 17h00 soit par courrier au siège de la Société à l'attention de Mme Laetitia Bœuf soit par fax au numéro +352 47 67 84 07.

*Le Conseil d'Administration de la Société.*

Référence de publication: 2014023077/755/167.

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**Comgest Europe, Société d'Investissement à Capital Variable.**

Siège social: L-2520 Luxembourg, 5, allée Scheffer.

R.C.S. Luxembourg B 40.576.

L'assemblée générale extraordinaire des actionnaires de la société qui s'est tenue le 12 février 2014 n'ayant pu valablement délibérer sur l'ordre du jour en raison du manque de quorum, les actionnaires sont à nouveau convoqués à une

**ASSEMBLEE GENERALE EXTRAORDINAIRE**

qui se tiendra en l'étude de M<sup>e</sup> Martine Schaeffer, 74, avenue Victor Hugo, L - 1750 Luxembourg le 17 mars 2014 à 14h45, et dont l'ordre du jour est indiqué ci-après:

*Ordre du jour:*

1. Remplacement dans les statuts des références à la loi du 20 décembre 2002 concernant les organismes de placement collectif (la "Loi de 2002") par des références à la loi du 17 décembre 2010 concernant les organismes de placement collectif (la "Loi de 2010").

2. Modification de l'article 8 des statuts comme suit:

"Toute demande de rachat d'actions d'une certaine catégorie devra être reçue endéans les délais tels que spécifiés dans les documents de vente, auprès des établissements désignés par la Société pour être exécutés ce "jour de calcul".

Les demandes reçues après ce délai seront exécutées le "jour de calcul" suivant.

La demande sera irrévocable et devra être accompagnée des titres au porteur munis de tous les coupons s'il y a lieu, ou, le cas échéant des certificats d'inscription nominative correspondant aux actions dont le rachat est demandé.

Le prix de rachat correspondra à la valeur nette d'inventaire des actions par catégorie, déterminée conformément à l'article 9 le jour de calcul suivant la réception de la demande de rachat diminuée, le cas échéant, d'une commission de rachat ne pouvant pas dépasser 1% de la valeur nette d'inventaire de la catégorie concernée.

Il devra être payé, au plus tard le deuxième jour bancaire ouvrable suivant la détermination de la valeur nette d'inventaire par catégorie applicable au rachat, sous réserve de la réception des titres. Il pourra être converti en toute devise librement transférable à la demande de l'actionnaire et à ses frais.

Le rachat des actions de chaque catégorie, ainsi que l'émission seront suspendus lorsque le calcul de la valeur nette d'inventaire de ces actions sera suspendu dans les cas prévus à l'article 10.

Les actions rachetées par la Société seront annulées juridiquement.

Ni le Conseil d'Administration, ni la Banque Dépositaire ne pourront être tenus pour responsables d'un quelconque défaut de paiement résultant de l'application d'un éventuel contrôle des changes ou d'autre circonstances, indépendantes de leur volonté, qui limiteraient ou rendraient impossible le transfert à l'étranger du produit du rachat des actions.

En cas de demandes importantes de rachat des actifs de la Société à un jour de calcul donné, le Conseil d'Administration ne suspendra pas le calcul de la valeur nette d'inventaire des actions de la Société, mais se réserve la possibilité de réduire le nombre d'actions rachetées à 10% du nombre total d'actions émises à ce jour de calcul, étant entendu que cette réduction s'appliquera à tous les actionnaires ayant demandé le rachat de leurs actions de la Société à ce jour de calcul, au prorata des actions que chacun d'eux a présenté au rachat.

Les ordres de rachat seront alors reportés jusqu'au prochain jour de calcul, lors duquel lesdits ordres seront traités en priorité sur les autres demandes subséquentes. Si ces demandes de rachat sont ainsi reportées, les actionnaires concernés seront informés individuellement.

Le Conseil d'Administration pourra également décider de fusionner la Société (soit comme Société absorbée soit comme Société absorbante avec un autre organisme de placement collectif en valeurs mobilières luxembourgeois ou étranger (ou un compartiment de celui-ci) soumis à la directive 2009/65/CE du Parlement européen et du Conseil du 13 juillet 2009 portant coordination des dispositions législatives, réglementaires et administratives concernant certains OPCVM, telle qu'elle peut être modifiée de temps à autre, conformément à la procédure énoncée dans la Loi de 2010 et notamment en son chapitre 8 (en particulier concernant le projet de fusion et les informations à fournir aux actionnaires).

Le conseil d'administration pourra également décider de fusionner une ou plusieurs classe(s) de la Société avec une ou plusieurs autre(s) classe(s) de la Société.

Nonobstant les dispositions précédentes, l'assemblée générale des actionnaires de la Société peut également décider, par décision adoptée à la majorité simple des voix exprimées sans condition de quorum particulière, de

fusionner la Société ou avec un autre OPCVM luxembourgeois ou étranger (ou un compartiment de celui-ci), selon les procédures énoncées dans la Loi et notamment en son chapitre 8.

Pour toute fusion où la Société est l'entité absorbée qui cesse d'exister, la prise d'effet de la fusion doit être décidée par une assemblée générale des actionnaires de la Société qui délibère à la majorité simple des voix exprimées sans condition de quorum particulière.

Dans tous les cas de fusion, les actionnaires pourront exiger, sans frais autres que ceux retenus pour couvrir les coûts de désinvestissement, le rachat de leurs actions ou, lorsque c'est possible, leur conversion en actions d'un autre compartiment de la Société ou d'un autre OPCVM géré par le même gestionnaire et poursuivant une politique de placement similaire. Ce droit deviendra effectif au moment où les actionnaires concernés auront été informés de la fusion proposée et expirera cinq jours ouvrables avant la date de calcul du ratio d'échange, ce délai ne pouvant être inférieur à trente jours."

3. Modification de l'article 10 des statuts comme suit:

"La Société pourra suspendre la détermination de la valeur nette d'inventaire des actions, ainsi que l'émission et le rachat des actions dans les cas suivants:

- a) lorsqu'une bourse ou un marché, fournissant les cotations pour une part significative des actifs de la Société, sont fermés pour des périodes autres que les congés normaux, ou que les transactions y sont soit suspendues, soit soumises à restrictions;
  - b) lorsque les moyens de communication ou de calcul normalement utilisés pour déterminer la valeur des actifs de la Société sont suspendus;
  - c) lorsque des restrictions de change ou de transfert de capitaux empêchent l'exécution des transactions pour le compte de la Société ou lorsque les transactions d'achat ou de vente pour son compte ne peuvent pas être exécutées à des cours de change normaux;
  - d) lorsque des facteurs qui relèvent, entre autres, de la situation politique, économique, militaire, monétaire, et qui échappent au contrôle, à la responsabilité, aux moyens d'actions de la Société, l'empêchent de disposer de ses actifs et d'en déterminer la valeur nette d'inventaire d'une manière normale ou raisonnable;
  - e) lorsque le marché d'une monnaie dans laquelle est exprimée une part significative des actifs de la Société est fermé pour des périodes autres que les congés normaux, ou que les transactions y sont soit suspendues, soit soumises à restrictions;
  - f) lorsque le calcul de la valeur nette d'inventaire d'un OPCVM/OPC dans lequel la Société a investi une portion substantielle des actifs de la Société est suspendu ou indisponible ou lorsque l'émission, le rachat ou la conversion des actions ou parts de cet OPCVM ou autre OPC est suspendu ou restreint;
  - g) durant la période pendant laquelle le calcul de la valeur nette d'inventaire de l'OPCVM maître est suspendu.
- La suspension du calcul de la valeur nette d'inventaire des actions ainsi que le prix de souscription et de rachat pour chaque catégorie sera annoncée par tous moyens appropriés et pourra être le cas échéant, publiée dans la presse par la Société.
- Elle sera notifiée aux actionnaires demandant la souscription et le rachat de leurs actions, au moment où ils en feront la demande."

4. Modification de l'article 14 des statuts comme suit:

"Le Conseil d'Administration choisira parmi ses membres un Président et pourra élire en son sein un ou plusieurs Vice-Présidents. Il désignera également un secrétaire qui pourra ne pas être un administrateur, qui dressera les procès-verbaux des réunions du Conseil d'Administration ainsi que des assemblées des actionnaires.

Au cas où le poste d'un administrateur devient vacant à la suite de décès, de démission, de révocation ou autrement, les administrateurs restants pourront se réunir pour élire à la majorité des voix un administrateur pour remplir provisoirement les fonctions attachées au poste devenu vacant jusqu'à la prochaine assemblée des actionnaires.

Le Conseil d'Administration se réunira sur la convocation du Président ou de deux administrateurs, au lieu indiqué dans l'avis de convocation.

Avis écrit de toute réunion du Conseil d'Administration sera donné à tous les administrateurs au moins vingt-quatre heures avant l'heure prévue pour la réunion, sauf s'il y a urgence, auquel cas la nature et les motifs de cette urgence seront mentionnés dans l'avis de convocation.

Le Président du Conseil d'Administration présidera les assemblées générales des actionnaires et les réunions du Conseil d'Administration. En son absence, l'assemblée générale ou le Conseil d'Administration désigneront à la majorité une autre personne pour assumer la présidence de ces assemblées et réunions.

Tout administrateur pourra se faire représenter aux réunions du Conseil d'Administration en désignant par écrit ou par câble, télégramme ou télex un autre administrateur comme son mandataire.

Le Conseil d'Administration ne pourra délibérer et agir que si la moitié de ses membres est présente ou représentée.

Les décisions sont prises à la majorité des voix des administrateurs présents ou représentés. Au cas où, lors d'une réunion du Conseil, il y a égalité de voix pour et contre une décision, la voix du Président sera prépondérante.

Par dérogation aux dispositions de l'article 67 (4) de la Loi du 10 août 1915 telle que modifiée (la "Loi de 1915"), les convocations aux assemblées générales peuvent prévoir que le quorum et la majorité à l'assemblée générale sont déterminés en fonction des actions émises et en circulation le cinquième jour qui précède l'assemblée générale à vingt-quatre heures (heure de Luxembourg) (dénommée "date d'enregistrement"). Les droits d'un actionnaire de

participer à une assemblée générale et d'exercer le droit de vote attaché à ses actions sont déterminés en fonction des actions détenues par cet actionnaire à la date d'enregistrement.

En l'absence de réunion, le Conseil d'Administration peut également prendre des résolutions circulaires documentées par un ou plusieurs écrits dûment signés par tous les administrateurs. Ces résolutions sont valables et effectives de la même façon que si elles avaient été prises à une réunion dûment convoquée et tenue.

Par dérogation à l'article 73 alinéa 2 de la loi de 1915, la Société n'est pas tenue d'adresser les comptes annuels, de même que le rapport du réviseur d'entreprises agréé, le rapport de gestion et, le cas échéant, les observations du conseil d'administration aux actionnaires en nom en même temps que la convocation à l'assemblée générale annuelle. La convocation indique l'endroit et les modalités de mise à disposition de ces documents aux actionnaires et précise que chaque actionnaire peut demander que les comptes annuels, de même que le rapport du réviseur d'entreprises agréé, le rapport de gestion et, le cas échéant, les observations du conseil d'administration lui soient envoyés."

5. Modification de l'article 16 des statuts comme suit:

"Le Conseil d'Administration, appliquant le principe de la répartition des risques, déterminera l'orientation générale de la gestion et la politique d'investissement ainsi que les lignes de conduite à suivre dans l'administration de la Société en se conformant à la législation en vigueur.

Le Conseil d'Administration fixera également toutes les restrictions qui seront périodiquement applicables aux investissements de la Société.

La Société pourra investir en conformité avec les instruments et dans les limites telles que reprises dans le chapitre 5 "Politique de Placement d'un OPCVM" de la Loi de 2010 telle que modifiée.

La politique d'investissement de la Société peut répliquer la composition d'un indice d'actions ou d'obligations ou d'autres actifs reconnu par l'autorité de contrôle luxembourgeois.

La Société peut en particulier acheter les actifs mentionnés ci-dessus sur tous les marchés réglementés, toutes les bourses de valeurs d'un autre Etat ou sur tout autre marché réglementé d'un Etat européen, (qu'il soit ou membre ou non de l'Union Européenne ("UE"), d'Amérique, d'Afrique, d'Asie, d'Australie ou d'Océanie, telles que ces notions sont mentionnées dans les documents de vente.

En conformité avec le principe de la répartition des risques, la Société est autorisée à investir jusqu'à 100% de ses actifs nets dans des valeurs mobilières ou des instruments du marché monétaire émis ou garantis par un Etat membre de UE, ses autorités locales, par un autre Etat membre de l'OCDE ou par les organismes internationaux publics dont un ou plusieurs Etats membres de l'UE sont membres, étant entendu que si la Société opte pour la possibilité décrite ci-dessus, elle devra conserver, dans son intérêt, les actifs appartenant au moins à six émissions différentes. Les actifs appartenant à une émission ne pourront pas excéder 30% du nombre total des actifs nets de la Société. La Société est autorisée (i) à utiliser des techniques et instruments relatifs aux valeurs mobilières et aux instruments du marché monétaire pourvu que ces techniques et instruments soient utilisés dans le cadre d'une gestion de portefeuille efficiente et (ii) à utiliser des techniques et instruments pour des raisons de couverture de risques dans le cadre d'une gestion de portefeuille de ses actifs.

Conformément aux Lois et réglementations Luxembourgeoises et aux documents de vente de la Société, le Conseil d'administration peut, à tout moment s'il le considère approprié (i) convertir la Société en OPCVM nourricier ou maître.

Le projet de texte détaillant les modifications proposées aux statuts peut être obtenu sans frais au siège social de la Société.

*Vote*

Conformément aux dispositions de l'article 67-1(2) de la loi du 10 août 1915 sur les sociétés commerciales, cette seconde Assemblée délibérera valablement sans condition de présence. Les décisions pour être valables, devront réunir les deux tiers au moins des voix exprimées.

*Procuration*

S'il vous est impossible d'assister à cette assemblée, nous vous prions de bien vouloir remplir une procuration et de la renvoyer avant le 14 mars 2014 à 17h00 soit par courrier au siège de la Société à l'attention de Mme Laetitia Bœuf soit par fax au numéro +352 47 67 84 07.

*Le Conseil d'Administration de la Société.*

Référence de publication: 2014023078/755/167.

**Bluegreen S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 64.425.

Mesdames et Messieurs les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra le lundi 10 mars 2014 à 15.00 heures au siège social avec pour

*Ordre du jour:*

- Lecture du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux Comptes,
- Approbation des comptes annuels au 31 décembre 2013 et affectation des résultats,
- Délibération et décision à prendre quant à la poursuite éventuelle de l'activité de la société conformément à l'article 100 de la Loi du 10 août 1915 sur les sociétés commerciales,
- Quitus à donner aux Administrateurs et au Commissaire aux Comptes,
- Nominations statutaires,
- Fixation des émoluments du Commissaire aux Comptes.

Pour assister ou être représentés à cette Assemblée, Mesdames et Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

*Le Conseil d'Administration.*

Référence de publication: 2014025762/755/20.

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**Flossbach von Storch SICAV, Société d'Investissement à Capital Variable.**

Siège social: L-8009 Strassen, 23, route d'Arlon.

R.C.S. Luxembourg B 133.073.

Die Aktionäre der Flossbach von Storch SICAV werden hiermit zu einer

**ZWEITEN AUSSERORDENTLICHEN GENERALVERSAMMLUNG**

der Aktionäre eingeladen, die am 17. März 2014 um 11:15 Uhr in 4, rue Thomas Edison, L-1445 Luxembourg-Strassen mit folgender Tagesordnung abgehalten wird:

*Tagesordnung:*

1. Anpassung der Satzung an die Vorgaben aus der Richtlinie 2011/61/EU sowie die nationalen Bestimmungen in Luxemburg und Deutschland. Die Satzung wird dabei vollständig überarbeitet.  
Die Vorgaben aus dem CSSF Rundschreiben 13/559 werden umgesetzt.
2. Änderung der Satzung hinsichtlich der Ausgabe von Inhaberaktien.  
Inhaberaktien sollen künftig bis auf drei Nachkommastellen ausgegeben werden können.  
Die jeweiligen Änderungen treten am Tag der beschlussfähigen Außerordentlichen Generalversammlung in Kraft.  
Ein Entwurf der neuen Satzung ist am Sitz der Investmentgesellschaft erhältlich.

Die Punkte der Tagesordnung der ersten Außerordentlichen Generalversammlung vom 12. Februar 2014 verlangten ein Anwesenheitsquorum von mindestens 50 Prozent des Gesellschaftskapitals das nicht erreicht wurde. Insofern ist die Einberufung einer zweiten Außerordentlichen Generalversammlung erforderlich.

Die Punkte der Tagesordnung der zweiten Außerordentlichen Generalversammlung verlangen kein Anwesenheitsquorum. Die Beschlüsse werden mit einer Zwei-Drittel-Mehrheit der abgegebenen Stimmen gefasst.

Um an dieser zweiten Außerordentlichen Generalversammlung teilnehmen zu können, müssen Aktionäre, von in Wertpapierdepots gehaltenen Aktien, ihre Aktien durch die jeweilige depotführende Stelle mindestens fünf Tage vor der Generalversammlung sperren lassen und dieses mittels einer Bestätigung der depotführenden Stelle (Sperrbescheinigung) am Tag der Versammlung nachweisen. Aktionäre oder deren Vertreter, die an der zweiten Außerordentlichen Generalversammlung teilnehmen möchten, werden gebeten sich bis spätestens 12. März 2014 anzumelden.

Entsprechende Vertretungsvollmachten können bei der Zentralverwaltungsstelle der Flossbach von Storch SICAV (DZ PRIVATBANK S.A.) unter Fax-Nummer: 00352/44903-4506 oder E-Mail: [directors-office@dz-privatbank.com](mailto:directors-office@dz-privatbank.com) angefordert werden.

Luxembourg, im Februar 2014.

*Der Verwaltungsrat .*

Référence de publication: 2014021865/755/32.

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**Abaris Conservative Equity, Fonds Commun de Placement.**

Das Verwaltungsreglement, in Kraft getreten am 1. Februar 2014, für den Fonds Abaris Conservative Equity wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxembourg, den 19. Februar 2014.

Alceda Fund Management S.A.

Référence de publication: 2014025790/10.

(140031823) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 février 2014.

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## ACAL Private Equity - SICAR S.C.A., Société en Commandite par Actions.

Siège social: L-1122 Luxembourg, 2, rue d'Alsace.

R.C.S. Luxembourg B 184.666.

### STATUTES

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

Before Maître Francis KESSELER, notary public residing at Esch/Alzette, Grand Duchy of Luxembourg, undersigned.

#### THERE APPEARED:

1. ACAL PRIVATE EQUITY S.à r.l., a société à responsabilité limitée incorporated under the laws of Luxembourg, having its registered office at 2, rue d'Alsace, L-1122 Luxembourg, Grand Duchy of Luxembourg,

here represented by Mrs Sofia Afonso-Da Chao Conde, employee, having professional address in Esch/Alzette by virtue of a proxy given under private seal.

hereafter the Unlimited Shareholder or the General Partner and Limited Shareholder for holding the limited General Partner Share (for incorporation purposes only).

and

2. ACAL PRIVATE EQUITY AG, a limited liability company incorporated and existing under the laws of the Switzerland, having its registered office at Waldheimstrasse 7, 6200 Zug, Switzerland,

here represented by Mrs Sofia Afonso-Da Chao Conde, employee, having professional address in Esch/Alzette by virtue of a proxy given under private seal.

hereafter the Limited Shareholder.

The above mentioned proxies, being initialed in variatur by the appearing parties, and the undersigned notary, shall remain attached to the present deed to be filed at the same time with the registration authorities.

Such appearing parties, in their respective capacities, have requested the notary to state as follows the Articles of a corporate partnership limited by shares "société en commandite par actions" which they form between themselves.

#### Preliminary Title - Definitions

In these articles of association, the following shall have the respective meaning set out below:

"Administrator": any entity appointed by the Company to act as the Domiciliary Agent, Registrar and Transfer Agent and Administrative Agent of the Company.

"Articles": the present articles of association.

"Business Day": each day on which the banks and other financial institutions are open for business in Luxembourg.

"Class of Shares": The three classes of shares consisting of either Management Shares, Investor Shares or Limited General Partner Share and any further Classes of Shares issued by the Company.

"Closing": the date (or dates) determined by the General Partner on or prior to which Subscription Agreements for Shares must be received and accepted by the Company.

"Company": ACAL Private Equity - SICAR S.C.A.

"Compartment": refers to each separate investment portfolio within the Company as described in the appendixes of the Private Placement Memorandum.

"CSSF": the Commission de Surveillance du Secteur Financier, which is the competent Luxembourg financial authority.

"General Partner": ACAL Private Equity S.a.r.l.

"HKD": the Hong Kong Dollar.

"Investor Shares": the Investor Shares of the Company held by the Limited Shareholder(s).

"Law of 10 August 1915": the Luxembourg law of 10 August 1915 on commercial companies, as amended.

"Law of 15 June 2004": the Luxembourg law of 15 June 2004 on the investment company in risk, as amended from time to time.

"Limited General Partner Share": the Share held by the General Partner for incorporation purposes of the Company which does not give right to revenue participation.

"Limited Shareholder(s)": the Shareholder(s) holding Investor Shares and of Limited General Partner Share

"Management Share(s)": the Management Share(s) held by the General Partner of the Company.

"Private Placement Memorandum": the private placement memorandum of the Company, as supplemented from time to time.

"Register": the register of Shares of the Company.

"Shares": the shares in the capital of the Company consisting of the Management Shares, the Investor Shares, the Limited General Partner Share and any additional shares issued by the Company.

"Shareholder(s)": each or all of the Investor Share(s), Management Share(s) and Limited General Partner Share.



"Unlimited Shareholder(s)": the holder(s) of Management Share(s) the responsibility of which is unlimited.

"Valuation Day": refers to the date of determination of the Net Asset Value as described in the relevant appendix to the Private Placement Memorandum.

### Chapter I. Form, Corporate Name, Registered Office, Object, Duration

**Art. 1. Form, Corporate Name.** There is hereby established among the subscribers and all those who may become owners of Shares thereafter a limited partnership by shares "société en commandite par actions" qualifying as an investment company in risk capital ("société d'investissement en capital à risque" - "SICAR") which will be governed by the laws of the Grand Duchy of Luxembourg and by the present Articles.

The Company will exist under the corporate name of "ACAL Private Equity - SICAR S.C.A."

The Company may only withdraw its status as SICAR subject to the prior approval of the CSSF and the unanimous decision of the Shareholders of the Company.

**Art. 2. Registered Office.** The Company will have its registered office in the City of Luxembourg, Grand Duchy of Luxembourg.

If and to the extent permitted by the law, the registered office may be transferred within the municipality of Luxembourg by a resolution of the General Partner.

The registered office of the Company may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of shareholders deliberating in the manner required for amendment of these Articles, but cannot be transferred abroad, except as otherwise provided hereunder.

In the event that the General Partner determines that extraordinary political, economic or social developments occur or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communications with such office or 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 will have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, will remain a Luxembourg company.

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

**Art. 3. Corporate Objectives.** The Company's purpose is to invest its assets, directly and indirectly, in securities representing risk capital within the meaning of the 2004 Law and CSSF Circular 06/241 on the concept of risk capital under the meaning of the 2004 Law on SICAR in order to ensure for their investors the benefit of the result of the management of their assets in consideration for the risk which they incur and as further detailed in the Private Placement Memorandum of the Company.

The Company may participate in the creation, development, management and control of any company, enterprise or partnership.

The Company may delegate, under its responsibility, part or all of its functions to local or foreign subsidiaries, branches or third parties. It may also delegate part or all of its functions to local or foreign investment advisors or other experts.

The Company can perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment of its purpose, including the incorporation of subsidiaries, and notably to borrow and raise money in any manner and to secure the repayment of any money borrowed within the limits set forth by the Law and as further specified in the Private Placement Memorandum.

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

### Chapter II. Corporate Capital, Distribution Rights of Shares, Redemption of Shares

**Art. 5. Corporate Capital and Share Premium.** The initial capital of the Company shall be represented by three classes of shares (each a "Class") consisting of a Management Share held by the General Partner as Unlimited Shareholder ("actionnaire commandité") and Investor Shares and Limited General Partner Share respectively held by the Limited Shareholders ("actionnaires commanditaires") and the General Partner of the Company.

The Company was incorporated with a subscribed capital of the equivalent in HKD of EUR 102.000, divided into:

a One hundred (100) Management Share at an initial price of the equivalent in HKD of EUR 1.000, with no par value and fully paid up;

b One (1) Investor Share at an initial price of the equivalent in HKD of EUR 1.000, with no par value and fully paid up.

c One (1) Limited General Partner Share at an initial price of the equivalent in HKD of EUR 1.000, with no par value and fully paid up.

The Company shall be entitled to issue share premium at the discretion of the General Partner.

The minimum subscribed capital of the Company, increased by the share premium, shall be as required by the Law of 15 June 2004 the equivalent in HKD of EUR 1.000.000,- (one million Euro). This minimum must be reached within a period of twelve months following the authorisation of the Company. The capital of the Company shall at any time be equal to the total net assets of the Company as determined in accordance with Article 12 hereafter.

**Art. 6. Compartments and Classes of Shares.** The Company is a multi-compartment structure consisting of one or several Compartments, each one representing a specific portfolio of assets and liabilities. There is no cross liability between Compartments. Each Compartment is invested in accordance with the investment objective and policy applicable to it. The investment objective and policy as well as other specific features of each Compartment will be set forth in the Private Placement Memorandum. The General Partner may decide, at its sole discretion and at any time, to create additional Compartments or to close an existing Compartment. The Company retains the right to offer at its discretion only one or more Classes for purchase by specific investors.

The General Partner may decide, at its sole discretion, to issue, within each Compartment, separate Classes of Shares, which may carry different rights and obligations, inter alia with regard to their distribution policy and right to revenues, their fee structure, their minimum initial subscription and holding amounts or their target investors. The specific features of the Classes within each Compartment will be set forth in the Private Placement Memorandum. The General Partner may decide, at its sole discretion and at any time, to create additional Classes or close an existing Class.

**Art. 7. Form of Shares.** The Company shall issue Shares in registered form only.

All issued registered Shares of the Company shall be registered in the register of Shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Company, and the number of registered Shares held by him.

The Company recognises only one 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) must appoint a sole attorney to represent such shareholding in dealings with the Company. The failure to appoint such attorney shall result in a suspension of all rights attached to such Share(s). Moreover, 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.

The Company may decide to issue fractional Shares. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the distribution and liquidation proceeds of the relevant Compartment on a pro rata basis.

**Art. 8. Shareholders.** The holding of Shares is exclusively restricted to «Well-Informed Investors» as defined in the Law of 15 June 2004.

The General Partner shall have the power to impose such restrictions as it may think necessary for the purpose notably of ensuring that no Shares in the Company are acquired or held by (a) any person in breach of these Articles, the Private Placement Memorandum, the law or requirement of any country or governmental authority, or (b) any person in circumstances which in the opinion of the General Partner might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered. For such purposes the General Partner may:

- a) decline to issue any Share and decline to register any transfer of a Share where it appears to it that such registration or transfer would or might result in legal or beneficial ownership of such Share being held by a person who is precluded from holding Shares of the Company;
- 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 legal or beneficial ownership of such shareholder's Shares rests or will rest in a person who is precluded from holding Shares of the Company; and
- c) where it appears to the Company that any person, who is precluded from holding Shares of the Company is a legal or beneficial owner of Shares or holds Shares, cause the Company compulsorily to repurchase from any such shareholder all Shares held by such shareholder.

**Art. 9. Commitments of Shareholders.** The General Partner may, at its sole discretion, request investors to subscribe in the Company by making commitments, the features of the said commitments and the commitment process being freely determined by the General Partner and described in the Private Placement Memorandum.

Commitments are drawn down upon unilateral decision of the General Partner and may be made in the form of Shares and/or Shareholders loans at its sole discretion.

Should any Shareholder fail to pay (in cash or in kind at the General Partner's discretion) to the Company any amount drawn down at the General Partner's request, the said Shareholder becomes a defaulting shareholder and is subject to the defaulting shareholder process as determined by the General Partner and as described in more detail in the Private Placement Memorandum.

**Art. 10. Transfer and Conversion of Share.** Any transfer of Shares other than Management Shares to the existing Shareholders or to any third party shall require the prior written approval of the General Partner and the General Partner may in its discretion and without indicating any reason decline to approve or register such transfer. In the case where the transfer is approved, the General Partner may in its discretion decide to exercise a pre-emptive right and may procure that itself or some person or entity nominated or designated by it shall acquire the transferred Shares on the terms agreed between the parties or may cause the Company to redeem such Shares. Moreover, any transfer of shares shall in principle

require, unless otherwise agreed with the General Partner, that the transferee fully and completely undertakes in writing to perform any of the remaining obligations related to the possession of Shares of the Company under the subscription agreement entered into by the transferor (including, but not limited to, the obligation to pay any outstanding amount of the Commitment in accordance with any Drawn Down made by the General Partner). The Shareholder wishing to transfer its Shares in the Company will be responsible for all costs associated with any attempted or realized transfer.

Each Shareholder agrees that it will not pledge or grant a security interest in any of its Shares without the prior consent of the General Partner.

Unless otherwise provided for within the Company's Private Placement Memorandum, Shares of a Compartment may not be converted for Shares in another Compartment at the request of the Shareholders.

**Art. 11. Redemption of Shares.** The Company is open-ended.

However, the General Partner may decide, depending on the investment strategy and objectives of each Compartment, to launch closed-ended Compartments. At the time of its creation, the Company only includes a closed-ended Compartment.

The payment of the redemption price shall be made for cash or consideration in kind at the discretion of the General Partner. The allotment of Company's assets in respect of redemption for consideration in kind shall be fair and not detrimental to the interests of the other Shareholders of the Company. Any redemption for consideration in kind shall be subject to a report from an auditor prepared in accordance with Luxembourg laws, the costs of which shall be borne by the Company.

Redemption of shares shall be made at a price, which is determined by the General Partner to be the fair value for the Shares to be redeemed by applying the principles described in the Private Placement Memorandum. The rules relating to distributions as set forth in the Private Placement Memorandum are furthermore applicable.

The Company may decide to compulsorily redeem the Shares wholly or in part in particular in the following circumstances:

a the Shares are held by investors not authorized to buy or own Shares in the Company, i.e. a Shareholder that no longer qualifies as «Well-Informed Investor» as defined in the Law of 15 June 2004 or such Shareholder (or an affiliate of the same) that becomes a U.S. person as referred to in the Private Placement Memorandum;

b in the event that a Shareholder is declared bankrupt, enters into an arrangement for the benefit of its creditors or goes into liquidation;

c in case of liquidation or merger of Compartments or Classes of Shares; d in order to distribute the proceeds of realization of investments;

e if Shares are held by a Shareholder who fails to make, within a specified period of time determined by the General Partner, any required contributions or certain other payments to the relevant Compartment (including the payment of any interest amount or charge due in case of default); and

f in all other circumstances as the General Partner may deem appropriate in accordance with the terms and conditions set out in the Private Placement Memorandum.

Redemption prices shall be calculated according to principles laid down in the Private Placement Memorandum. Except in the cases c), d) and f) above the General Partner may impose such penalty as it deems fair and appropriate.

All redeemed Shares or fractions thereof shall be automatically cancelled.

**Art. 12. Net Asset Value.** The Net Asset Value of each Compartment of the Company shall be determined by the Administrator and under the supervision of the General Partner on each valuation date (Valuation Day) as indicated within the relevant appendix to the Private Placement Memorandum but in no event less than once a year. If a Valuation Day falls on a day which is not a Business Day, the Valuation Day will be the next Business Day.

The Net Asset Value of each Compartment of the Company will be expressed in the Compartment Currency as indicated within the relevant appendix to the Private Placement Memorandum and shall be determined by the Administrator on the basis of the valuation of the underlying assets of each Compartment of the Company on each Valuation Day by aggregating the value of all assets of each Compartment of the Company and deducting all liabilities of each Compartment of the Company.

The assets of each Compartment of the Company shall be deemed to include:

a all securities, debt securities, shares and units of investment funds, options and other investments and securities owned or contracted for by the Company on account of such Compartment;

b all cash in hand or on deposit for the account of such Compartment, which may be held on an accessory and temporary basis, including any interest accrued thereon;

c all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered), which may be held on an accessory and temporary basis for the account of such Compartment;

d all stock dividends, cash dividends, cash distributions receivable by the Company in respect of investments of the Compartment to the extent information thereon is reasonably available to the Company;

e all interest accrued on any interest bearing securities held by the Company for the account of the Compartment, except to the extent that the same is included or reflected in the principal amount of such security;

f the establishment costs of the Company insofar as the same have not been fully amortized; and

g all other assets of every kind and nature, including real estates, attributable to the Compartment, including pre-paid expenses.

The liabilities of each Compartment of the Company shall be deemed to include:

a all loans, bills and accounts payable;

b all accrued or payable administrative expenses, including but not limited to General Partner, administration, advisory and custodian fees;

c all known liabilities, present and future, including all matured contractual obligations for payments of money or property;

d an appropriate provision for future taxes based on capital and income to the valuation day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the General Partner; and

e all other liabilities of each Compartment of the Company of whatsoever kind and nature except liabilities represented by Shares in the Company.

The value of the assets of each Compartment's investments shall be determined at fair value as follows:

a Portfolio investments shall be estimated at their fair value in accordance with the updated guidelines and principles for valuation of portfolio investments set out by the International Private Equity and Venture Capital Valuation Guidelines (the "IPEV Guidelines") as amended, replaced or substituted.

b Securities which are listed on a stock exchange or dealt with on another regulated market shall be valued on the basis of the last available published stock exchange or market value.

c Securities which are not listed on a stock exchange nor dealt with on another regulated market, and which are not referred to under a) above, shall be valued on the basis of their fair value prudently estimated by the General Partner.

d The value of any cash on hand or on deposit, credit notes and accounts receivable and accounts payable, prepaid expenses, interests, cash dividends declared or accrued, as aforesaid, and not yet received, shall be deemed to be the full amount thereof, unless such full amount is unlikely to be paid or received in full, in which case the value thereof shall be determined at a discount which the General Partner may consider appropriate in such case to reflect the true value thereof.

As regards assets that are not readily marketable, the General Partner may, subject to its aforesaid discretion, hire a third party to appraise such assets. If need be, the General Partner is authorized to delay the calculation of the Net Asset Value.

For the purpose of the Net Asset Value calculation:

a shares in respect of which subscription has been accepted but payment has not yet been received shall not be deemed to be existing;

b shares of the Company to be redeemed shall be treated as existing and until paid, the price therefore shall be deemed to be a liability of the Company;

c all investments, cash balances and other assets of the Company not expressed in HKD, 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; and

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

The General Partner may temporarily suspend the calculation of the Net Asset Value during:

a any period when, in the reasonable opinion of the General Partner, a fair valuation of the assets of the Company is not practicable for reasons beyond the control of the Company; or

b any period when any of the principal markets (where applicable) on which a substantial proportion of the investments of the Company are quoted are closed (otherwise than for ordinary holidays), or during which dealings thereon are restricted or suspended;

c the existence of any state of affairs which constitutes an emergency as a result of which valuation of assets owned by the Company would be impractical;

d any breakdown in, or restriction in the use of, the means of communication normally employed in determining the price or value of any of the investments or the currency price or values on any such stock exchange;

e upon the decision to wind up the Company or on the account of such Compartment;

f when for any other reason, the prices of any investments cannot be promptly or accurately ascertained.

### Chapter III. - Management

**Art. 13. Determination of the General Partner.** The Company shall be managed by ACAL Private Equity S.à r. l., a Luxembourg private limited liability company "société à responsabilité limitée", in its capacity as the Unlimited Shareholder of the Company.

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

The General Partner may not be removed from its capacity as general partner of the Company and replaced by another General Partner without its consent except under the circumstances specified in the Private Placement Memorandum.

**Art. 14. Powers of the General Partner.** The General Partner will have the broadest powers to administer and manage the Company, to carry out and approve all acts and operations consistent with the Company's object and to perform all acts of administration and disposition of the Company.

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

The General Partner will have the power, in particular, to implement the investment objective and policy of each Compartment of the Company as well as the course of conduct of the management and business affairs of the Company and to manage investments for the account of the Company with a view to achieving the Compartment's investment objectives, in compliance with these Articles and the applicable laws and regulations.

The General Partner will have the power to enter into administration, investment and adviser agreements and any other contract and undertakings that it may deem necessary, useful or advisable for carrying out the object of the Company.

The General Partner shall have complete discretion and full power, authority and right to represent and bind the Company, either itself or wholly in part through its authorized agents or delegate.

No Limited Shareholder shall represent the Company.

**Art. 15. Signature.** The Company shall be bound vis-à-vis third parties, by the joint signature of one (1) A Manager and one (1) B Manager of the General Partner, or one or more of its other duly authorized signatories, or such person(s) to which such power has been delegated.

**Art. 16. Liability of the General Partner and Limited Shareholders.** The General Partner is liable for all liabilities which cannot be met out of the Company's assets.

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

**Art. 17. Delegation of Powers Agents of the General Partner.** The General Partner may, at any time, appoint officers or agents of the Company as required for the affairs and management of the Company, including third party entities, subject to prior notification to the CSSF. The appointed officers or agents shall be entrusted with the powers and duties conferred to them by the General Partner.

The General Partner will determine any such investment adviser, officers or agent's responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his/her/its/their agency.

**Art. 18. Conflicts of interest.** No contract or other transaction between the Company and any other company, firm or entity shall be affected or invalidated by the fact that the General Partner or one or more of the officers of the Company is interested in, or is a director, associate, officer or employee of such other company, firm or entity. The General Partner or any officer of the Company who serves as a director, officer or employee of any company, firm or entity with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company, firm or entity be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

Potential conflicts of interest would include, for example, the General Partner (i) providing services to other customers, (ii) employees or managers of the General Partner becoming a director in, or (iii) holding or dealing in securities held by the Company.

Complementary conflict of interest rules and guidance will be further described in the Private Placement Memorandum.

#### Chapter IV. - General meeting of Shareholders

**Art. 19. Powers of the General Meeting of Shareholders.** The decisions of the Shareholders are taken by resolutions passed at meetings of the Shareholders held at a time and place specified in the notice of the meeting.

Shareholders are entitled to receive notice of, attend, speak and vote at any general meeting of the Company.

The general meeting of Shareholders shall represent the entire body of Shareholders of the Company. Its resolutions shall be binding upon all the shareholders of the Company.

General meetings of Shareholders are convened by the General Partner.

Each shareholder may participate in general meetings of Shareholders.

The general meeting of the Shareholders shall deliberate only on the matters which are not reserved to the General Partner by the Articles or by the law.

**Art. 20. Annual General Meeting.** The annual general meeting of the Shareholders will be held at the registered office of the Company or elsewhere as may be specified in the notice convening the meeting, at 2.00 p.m. on the second Monday

of September each year. If such day is a public or bank holiday, the meeting will be held on the next following Bank Business Day.

The first general meeting that shall be held on the second Monday of September 2015 at the registered office of the Company or elsewhere as may be specified in the notice of meeting.

**Art. 21. Other General Meetings.** The General Partner may convene other general meetings or Compartment meetings at such place and time as may be specified in the relevant convening notice.

**Art. 22. Notice.** The Shareholders shall meet upon a notice by the General Partner setting forth the agenda and sent at least eight (8) calendar days prior to the meeting by registered mail to each Shareholder at the Shareholder's address in the Register.

If all the Shareholders are present or represented at a 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.

**Art. 23. Attendance - Representation.** The General Partner may determine all other conditions that must be fulfilled by the Shareholders for them to take part in any meeting of Shareholders.

A Shareholder may act at any general meeting of Shareholders by appointing in writing or by telefax or any other means of transmission ensuring the authenticity of the document and the identification of its author as his/her proxy another person who need not be a Shareholder.

A Shareholder which is a company or other legal entity may execute a form of proxy under the hand of a duly authorised officer, or may authorise by letter, by telegram or telefax or any other means of transmission ensuring the authenticity of the document and the identification of its author, such person as it thinks fit to act as its representative at any general meeting of the Shareholders, subject to the production of such evidence of authority as the General Partner may require.

**Art. 24. Proceedings.** The general meeting of the Shareholders shall be presided by the General Partner or by a person designated by the General Partner.

The chairman of the general meeting of the Shareholders shall appoint a secretary.

The general meeting of the Shareholders may elect one scrutineer.

They form together the board of the general meeting of the Shareholders.

**Art. 25. Vote.** Every Shareholder shall be entitled to voting rights commensurate to its shareholding. A fractional Share shall not confer any voting right, unless together with other fractional Share(s) that the respective Shareholder holds, their number is such that they represent one or more whole Shares. Except as otherwise provided in the Articles, a vote in favour of any resolution proposed at a Shareholders' meeting by the holder of the Management Share is required for such resolution to be validly passed.

The general meeting of the Shareholders may deliberate and vote only on the items comprised in the agenda unless all the Shareholders are present or represented at a general meeting of the Shareholders meeting and decide to add some items to the agenda.

Each Share entitles to one vote.

Unless otherwise provided for in these Articles, Shareholders' resolutions are validly passed by Shareholders' representing a majority of the voting rights at Shareholders' meetings validly convened and quorated in accordance with the Law of 10 August 1915.

In any case, the consent of the General Partner is required for any Shareholders' resolution to be validly adopted including any amendment to these Articles.

**Art. 26. Minutes.** The minutes of the general meeting of the Shareholders shall be signed by the bureau of the meeting.

Copies or extracts of these minutes to be produced in judicial proceedings or otherwise shall be signed by the General Partner.

## Chapter V. Financial year, Distribution of profits

**Art. 27. Financial Year.** The Company's financial year begins on 1 April and closes on 31 March of the following year. The first financial year of the Company shall begin on the date of its incorporation and end on 31 March 2015.

**Art. 28. Adoption of the Financial Statements.** Financial statements shall be drawn up by the General Partner and submitted for adoption to the next annual general meeting of the Shareholders.

The annual general meeting of the Shareholders shall consider and, if thought fit, adopt the financial statements and vote on the discharge of the General Partners and the allocation of the results of the Company in accordance with these Articles.

**Art. 29. Supervision.** The operations of the Company and its financial situation shall be supervised by one independent auditor qualifying as a «réviseur d'entreprises agréé» who shall be appointed by the Shareholders for a renewable term of one (1) year. The independent auditor shall be remunerated by the Company and shall remain in office until its successor is appointed. The independent auditor shall fulfil all duties prescribed by the Law of 15 June 2004. The independent auditor may only be replaced by the General Partner and shall be appointed by the general meeting of Shareholders.

**Art. 30. Distribution.** The general meeting of Shareholders shall, upon proposal of the General Partner, determine how the Distributable Cash shall be treated and may declare distributions and/or dividends, in consideration to the Shareholders' Commitments on any Distribution Date, as determined by the General Partner, provided however that no distribution will be made if, as a result, the net assets of the Company would fall below the minimum capital provided by law, i.e. the equivalent in HKD of one million Euro (EUR 1,000,000.-).

The General Partner may decide to pay interim dividends in compliance with the Law of 15 June 2004.

In any event distributions and payments will be made after payment of or making appropriate provision (if any) for any Company's expenses and fees due, inter alia, to the General Partner and other service providers.

All distributions will be made net of any income, withholding and similar taxes payable by the Company, including, for example, any withholding taxes on interest or dividends received by the Company and capital gains taxes, withholding taxes on the Company's investments.

All distributions shall be made in EUR.

## Chapter VI. - Dissolution, Liquidation

**Art. 31. Legal incapacity or inability to act of the General Partner.** The Company shall not be dissolved in the case of the General Partner's legal incapacity, dissolution, resignation, retirement, insolvency or bankruptcy or for any other reason provided under applicable law where it is impossible for the General Partner to act, it being understood for the avoidance of doubt that the transfer of its Management Share by the General Partner in accordance with these Articles will not lead to the dissolution of the Company.

In case of legal incapacity or inability to act of the General Partner as mentioned under the preceding paragraph, the central administration agent of the Company will convene a general meeting of Shareholders which will appoint a new general partner by means of a resolution adopted in the manner required to amend the Articles, without the prior approval of the General Partner, but subject to prior CSSF approval.

**Art. 32. Liquidation.** In the event of dissolution of the Company, liquidation shall be carried out by one or several liquidators (whether natural persons or legal entities) named pursuant to a general meeting effecting such dissolution and at which meeting the liquidators' powers and compensation shall be determined. The operations of liquidation will be carried out pursuant to the 1915 Law.

The net proceeds of liquidation in respect of each Compartment or, as the case may be, of each Class within each Compartment, shall be distributed by the liquidator(s) to the holders of Shares of the relevant Class in proportion to their holding of such Shares in such Compartment or Class, and whether such proceeds shall be distributed in cash or kind.

The resolutions of the general meeting of shareholders or of a court of law pronouncing the termination and winding-up of the Company are to be published in the Memorial.

**Art. 33. Termination, liquidation and merger of Compartments or Classes of Shares.** Compartments may have a fixed liquidation date as more fully described in the Private Placement Memorandum. At the relevant liquidation date, the assets of the Compartment will be liquidated and the net proceeds will be paid out to the Shareholders.

The General Partner may decide to close one or more Classes or Compartments (having or not a limited duration) in the best interests of the Shareholders, if there has been a substantial modification in the political, economic, regulatory or monetary situation pertinent to a Class or Compartment, which, in the opinion of the General Partner renders this decision necessary, or where such action is required in order to protect the interests of Shareholders, or if for any reason whatsoever, the value of the net assets of a Compartment falls below an amount determined in the Private Placement Memorandum and the General Partner determines that the interests of the Shareholders of that same Class or Compartment demand such action to be taken.

The Company shall serve a notice in writing to the Shareholders of the relevant Class or Compartment, which will indicate the reasons and the procedure for the redemption operations.

The Company shall base these redemptions on the net asset value taking into account liquidation expenses.

The amounts that have not been claimed by the Shareholders or their beneficiaries at the close of liquidation of a Class or Compartment shall be deposited with the Caisse de Consignation in Luxembourg.

All redeemed Shares may be cancelled.

A termination contemplated above may be combined with a contribution to one (1) or several Compartment(s) or Class(es) within the Company or to one (1) or several other Compartment(s) or Class(es) of another undertaking for collective investment (under the corporate or the contractual type form) in the best interests of the Shareholders.

Where the undertaking for collective investment that will receive the contribution is a mutual fund (fonds commun de placement), the decision to contribute will only be binding on Shareholders who have agreed to make a contribution.

A Compartment may exclusively be contributed to a foreign undertaking for collective investment with the unanimous approval of the Shareholders of the relevant Compartment or under the condition that only the assets of the consenting Shareholders shall be so contributed.

## Chapter VIII - Final Provisions

**Art. 34. The Custodian.** The Company will enter into a custodian agreement with a financial institution (the "Custodian") which shall satisfy the requirements of the Law of 15 June 2004.

The Custodian shall fulfil the duties and responsibilities as provided for by the Law of 15 June 2004, the custodian agreement and any other law applicable.

If the Custodian desires to retire, the General Partner shall use its best endeavours to find a successor custodian and will appoint it in replacement of the retiring Custodian. The General Partner may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed to act in the place thereof. In both the case of voluntary withdraw of the Custodian or of its removal by the General Partner, the Custodian, until it is replaced, shall take all necessary steps for the good preservation of the interests of the investors. The replacement of the Custodian shall be subject to the prior approval of the CSSF.

**Art. 35. Amendment of these Articles.** At any general meeting of the Shareholders convened in order to amend the Articles of the Company, including its corporate object, or to resolve on issues for which the Law refers to the conditions required for the amendment of the Articles, the quorum shall be at least one half of the share capital of the Company. Any vote in favour of any amendment of these Articles requires the approval of the holder of the Management Share for such resolution to be validly passed.

If the quorum requirement is not fulfilled, a second meeting may be convened in accordance with the Law. Any such notice shall reproduce the agenda and indicate the date and the result of the preceding meeting. The second meeting may validly deliberate, irrespective of the portion of the share capital represented.

In both meetings, resolutions must be passed by at least two thirds of the votes cast by the general meeting of the Shareholders, provided that no resolution shall be validly passed unless approved by the General Partner.

Unless provided differently therein, any proxy regularly deposited for the first meeting shall remain valid for the second meeting.

**Art. 36. Indemnification.** The Company is required to indemnify, out of the assets of the Company only, the General Partner, managers, officers, employees and agents of the Company, and any Investment Advisor(s) and its service providers for any claims, damages and liabilities to which they may become subject because of their status as the General Partner, managers, officers, employees or agents of the Company and any Investment Advisor (s) and its service providers, or by reason of any actions taken or omitted to be taken by them in connection with the Company, except to the extent caused by their gross negligence, fraud or wilful misconduct or their material breach of the provisions of the Private Placement Memorandum.

**Art. 37. Applicable Law.** All matters not governed by these Articles shall be determined in accordance with the Law.

### Subscription

The appearing parties have subscribed to and entirely paid-up respectively 100 Management Shares, 1 Investor Share and 1 Limited General Partner Share as mentioned below:

Subscriber	Investor Shares	Management Shares	Limited General Partner Share	Aggregate Subscription Price
Acal Private Equity S. à r. l . . . . .		100		100.000 EUR
ACAL Private Equity AG . . . . .	1			1.000 EUR
Acal Private Equity S. à r. l . . . . .			1	1.000 EUR
Total . . . . .	1	100	1	102.000 EUR

The subscribed capital has been fully paid up in cash. The result is that as of now the company has at its disposal the sum of EUR 102.000. Evidence of the payment of the total subscription price has been shown 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 three thousand euros (EUR 3.000,-).

### Statement

The notary executing this notarial deed declares that he has verified the conditions laid down in the 1915 Law, and confirms that these conditions have been observed.

### General Meeting of Shareholders

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

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



*First resolution*

The registered office of the Company is fixed at L-1122 Luxembourg, 2, rue d'Alsace, Grand Duchy of Luxembourg.

*Second resolution*

PricewaterhouseCoopers, société cooperative, 400, route d'Esch, L-1014 Luxembourg, is appointed as auditor of the Company for a period ending on the date of the annual general meeting to be held on the second Monday of September 2015.

*Special disposition*

The first accounting year shall begin on the date of incorporation and shall terminate on 31 March 2015.

The undersigned notary who understands and speaks English, states herewith that upon request of the above appearing persons, this deed is worded in English followed by a French translation and that in case of any divergence between the English and the French text, the English text shall be prevailing.

Whereof, this notarial deed was drawn up in Esch/Alzette, on the day named at the beginning of this document.

The document having been read to the appearing person, which are known to the notary by his surname, last name, civil status and residence, the said person appearing signed together with us, the notary, the present original deed.

Signé: Conde, Kessler.

Enregistré à Esch/Alzette Actes Civils, le 20 décembre 2013. Relation: EAC/2013/16960. Reçu soixante-quinze euros (75,- €).

Le Receveur (signé): Santioni A.

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

Référence de publication: 2014027085/523.

(140033315) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 février 2014.

**ACAL Private Equity - SICAR S.C.A., Société en Commandite par Actions.**

Siège social: L-1122 Luxembourg, 2, rue d'Alsace.

R.C.S. Luxembourg B 184.666.

In the year two thousand and fourteen, on the thirteenth day of February.

Before Maître Francis Kessler, notary residing in Esch/Alzette.

Was held:

an extraordinary general meeting of the shareholders of ACAL Private Equity - SICAR S.C.A., a société en commandite par actions qualifying as a société d'investissement à capital risque governed by the laws of Luxembourg, with registered office at 2, rue d'Alsace, L-1122 Luxembourg, (the "Company"), incorporated on 12 December 2013 pursuant to a deed of the undersigned notary.

The meeting is declared open at 2 p.m. with Mrs Sofia AFONSO-DA CHAO CONDE, private employee, residing professionally in Esch/Alzette, in the chair, who appointed as secretary Mrs Claudia ROUCKERT, private employee, residing professionally in Esch/Alzette.

The meeting elected as scrutineer Mrs Claudia ROUCKERT, private employee, residing professionally in Esch/Alzette.

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

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

a. Amendment of the preliminary title due to the change of denomination of the General Partner ACAL Private Equity S.à r.l. into ACAL Private Equity Management S.à r.l.

b. Subsequent amendment of article 13, paragraph 1, of the articles of association.

c. Miscellaneous.

(ii) That the shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance-list; this attendance-list, signed by the shareholders, the proxies of the represented shareholders and by the board of the meeting, will remain annexed to the present deed to be filed at the same time with the registration authorities.

(iii) The proxies of the represented shareholders, initialled "ne varietur" by the appearing parties will also remain annexed to the present deed.

(iv) According to the attendance list, out of one hundred Management Shares, one Investor Share and one Limited General Partner Share with no par value, representing the whole capital issued by the Company, all shares were represented at the present meeting.

(v) That the shareholders, representing the whole capital issued by the Company, consider themselves as having been duly informed of the agenda of the Extraordinary General Meeting and as having been duly convened.

(vi) The present meeting is thus regularly constituted and may validly deliberate on all the items of the agenda.

(vii) That the shareholders have taken the following resolutions by unanimous vote:

*First Resolution*

The shareholders decide to amend the definition of the General Partner in the Preliminary Title as follows:

“General Partner: ACAL Private Equity Management S.à r.l.”

*Second Resolution*

Following the above resolutions, the shareholders decide to amend article 13, paragraph 1, of the articles of association of the Company as follows:

“ **Art. 13. Determination of the General Partner.** The Company shall be managed by ACAL Private Equity Management S.à r. l., a Luxembourg private limited liability company “société à responsabilité limitée”, in its capacity as the Unlimited Shareholder of the Company.”

No further item being on the agenda of the meeting, the meeting was closed.

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 only.

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

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

Signé: Conde, Rouckert, Kessler.

Enregistré à Esch/Alzette, Actes Civils, le 19 février 2014. Relation: EAC/2014/2562. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME.

Référence de publication: 2014027086/57.

(140033315) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 février 2014.

**SEF Sicav Part II, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 184.721.

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STATUTES

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

Before us Maître Hellinckx, notary residing in Luxembourg (Luxembourg), who will be the depositary of the present deed.

There appeared:

Swedbank AB (publ) having its registered office at Brunkebergstorg 8, SE-105 34 Stockholm, Sweden, duly represented by Fiona Silva, professionally residing at 14, rue Erasme, L-2082 Luxembourg, by virtue of a proxy given in Stockholm, on the 28<sup>th</sup> day of January.

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

Such appearing party, in the capacity in which she act has requested the notary to state as follows the articles of incorporation of a company which he declares to constitute as sole shareholder.

**Title I. Name - Registered Office - Duration - Purpose - Definitions**

**Art. 1. Name.** There is hereby established by the sole subscriber and all those who may become owners of shares hereafter issued (the “Shares”), a public limited company (société anonyme) qualifying as an investment company with variable share capital (société d'investissement à capital variable) under the name of “SEF SICAV PART II” (the “Company”).

**Art. 2. Registered Office.** 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 (but in no event in the United States of America, its territories or possessions) by a resolution of the Board of Directors of the Company (the “Board of Directors”). The registered office of the Company may be transferred within the same municipality by decision of the Board of Directors. It may be transferred to any other municipality within the Grand Duchy of Luxembourg by means of a resolution of the general meeting of holders of Shares (“Shareholder(s)”), adopted in the

manner required for an amendment of these articles of incorporation (the “Articles”) or by a resolution of the sole Shareholder.

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

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

It may be dissolved at any time and without cause by a resolution of the general meeting of Shareholders, adopted in the manner required for an amendment of these Articles.

**Art. 4. Purpose.** The exclusive purpose of the Company is to invest the funds available to it in (i) shares in companies and other securities equivalent to shares in companies, (ii) bonds and other forms of securitised debt, and/or (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange (“Transferable Securities”), (iv) units of other undertakings for collective investment (“UCI”), (v) financial derivative instruments and other techniques and instruments and (vi) other assets permitted by applicable law, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted by Part II of the law of 17 December 2010 on undertakings for collective investment as may be amended from time to time (the “Law of 2010”). The Company qualifies as an alternative investment fund within the meaning of article 1 of the law of 12 July 2013 on alternative investment fund managers (the “Law of 2013”).

## **Title II. Share Capital - Shares - Net Asset Value**

**Art. 5. Share Capital - Compartments/Classes of Shares.** The capital of the Company shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof (the “Net Asset Value”). The minimum capital as provided by the Law of 2010 shall be one million two hundred and fifty thousand euro (EUR 1,250,000). Such minimum capital must be reached within a period of six (6) months after the date on which the Company has been authorised as a collective investment undertaking under Luxembourg law. The initial capital is the equivalent of thirty one thousand Euro (EUR 31,000.-) divided into thirty one (31) Shares of no par value.

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

The Company may have one or several Shareholders.

The Board of Directors may establish several portfolios of assets, each constituting a compartment of the Company within the meaning of Articles 181 of the Law of 2010 (each a “Compartment” or “Compartments”).

A Compartment may, subject to the conditions set out in the sales documents (the “Sales Documents”), subscribe, acquire and/or hold shares to be issued or already issued by one or several other Compartments, without the Company being subject to the requirements regarding the subscription, acquisition and/or holding by a company of its own shares set out in the Luxembourg law dated 10 August 1915 as amended from time to time on commercial companies, under the conditions however, that:

- the target Compartment does not, in turn, invest in the Compartment invested in this target Compartment; and
- the voting rights, if any, which might be attached to the shares concerned will be suspended for as long as they are held by the relevant Compartment and without prejudice to an appropriate treatment in accounting and in the periodical reports; and
- in any case, as long as these shares are held by the Company, their value shall not be taken into account for the calculation of the Company’s net assets for the control of the minimum threshold of net assets imposed by the Law of 2007.

Within each Compartment, the Shares to be issued pursuant to articles 6 and 7 hereof may, as the Board of Directors shall determine, be of different classes (each a “Class” or “Class of Shares”). The shares of each class shall rank *pari passu* with each other in all respects. Each class of shares may differ as to its currency or the denomination of the class, dividend policy, the level of fees and expenses to be charged, minimum subscription and minimum holding amounts applicable or any other feature as may be determined by the Board of Directors. The proceeds of the issue of each class of shares shall be invested in securities of any kind and/or other assets permitted by law pursuant to the investment policy determined by the Board of Directors for the Compartment (as defined hereinafter) established in respect of the relevant class or classes of shares, subject to the investment restrictions provided by law or determined by the Board of Directors.

No Shareholder within the same Class shall obtain preferential treatment, unless such preferential treatment is disclosed in the Sales Documents.

The Company constitutes one single legal entity. However, each portfolio of assets shall be invested for the exclusive benefit of the relevant Compartment. In addition, each Compartment shall only be responsible for the liabilities which are attributable to it.

The Board of Directors may create each Compartment or Class of Shares for an unlimited or limited period of time; in the latter case at the expiry of the initial period of time, the Board of Directors may extend the duration of the relevant Compartment or Class of Shares once or several times. At expiry of the duration of the Compartment, the Company shall redeem all the Shares in the relevant Class(es) of Shares, in accordance with Article 8.

At each prorogation of a Compartment or Class(es) of Shares, the registered Shareholders shall be duly notified in writing, by a notice sent to the registered address as recorded in the register of Shares of the Company. The Sales Documents shall indicate the duration of each Compartment and if appropriate, its prorogation.

The Board of Directors, acting in the best interest of the Company, may decide that all or part of the assets of two or more Compartment be comanaged, as described in the Sales Documents.

#### **Art. 6. Form of Shares.**

(1) The Company shall issue Shares in registered form only. If and to the extent permitted, and under the conditions provided for by law, the Board of Directors may at its discretion decide to issue, in addition to Shares in registered form, Shares in dematerialised form and to convert registered Shares in issue into dematerialised Shares, if requested by their holder(s), as more fully described in the Sales Documents. The costs resulting from the conversion of registered Shares at the request of their holders will be borne by the latter unless the Board of Directors decides, in its discretion, that all or part of these costs will be borne by the Company.

To the extent described above, the Board of Directors may further decide to compulsorily convert the registered Shares in issue into dematerialized Shares.

Where dematerialised Shares have been issued, the Company will be entitled to request, at its own expense, the necessary documentation enabling the identification of the ultimate Shareholder.

All issued registered Shares of the Company shall be registered in the register of Shareholders which shall be kept by the Company or by one or more persons or by other duly authorized agent designated by the Company, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Company and the number of registered Shares held by him.

The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership on such registered Shares. The Company shall decide whether a certificate for such inscription shall be delivered to the Shareholder or whether the Shareholder shall receive a written confirmation of his shareholding.

The Share certificates shall be signed by two members of the Board of Directors ("Directors"). Such signatures shall be either manual, or printed, or in facsimile. The certificates will remain valid even if the list of authorized signatures of the Company is modified. However, one of such signatures may be made by a person duly authorized thereto by the Board of Directors; in the latter case, it shall be manual.

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

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

(3) 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 restricted to a bond issued 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 replacement of which the new one has been issued shall become void.

Mutilated Share certificates may be cancelled by the Company and replaced by new certificates.

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

(4) 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 attorney to represent such Share(s) towards the Company. The failure to appoint such attorney implies a suspension of all rights attached to such Share(s).

(5) The Company may decide to issue fractional Shares. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a pro rata basis. If the sum of the fractional Shares so held by the same Shareholder represents one or more entire Share(s), such Shareholder has the corresponding voting right.

**Art. 7. Issue of Shares.** The Board of Directors is authorized without limitation to issue an unlimited number of fully paid up Shares at any time without reserving the existing Shareholders a preferential right to subscribe for the Shares to be issued.

The Board of Directors may impose restrictions on the frequency at which Shares shall be issued in any Class or Compartment; the Board of Directors may, in particular, decide that Shares of any Compartment shall only be issued during one or more offering periods or at such other periodicity as provided for in the Sales Documents.

The Board of Directors may impose restrictions in relation to the minimum amount of initial subscription, the minimum amount of any additional investments and the minimum amount of any holding of Shares.

After the initial offer of Shares for subscription, whenever the Company offers Shares for subscription, the price per Share at which such Shares are offered shall be the Net Asset Value per Share of the relevant Class within the relevant Compartment as determined in compliance with Article 11 hereof as of such day ("Valuation Day", as further described in Article 12 hereinafter) as is determined in accordance with such policy as the Board of Directors may from time to time determine, after the swing pricing adjustment mechanism (if any) is applied. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the Board of Directors. The price so determined shall be payable within a maximum period as provided for in the Sales Documents and determined by the Board of Directors.

The Board of Directors may delegate to any Director, manager, officer or other duly authorized agent the power to accept subscriptions, to receive payment of the price of the new Shares to be issued and to deliver them.

If subscribed Shares are not paid for, the Company may redeem the Shares issued, whilst retaining the right to claim the issue fees and commission and any difference. In this case the applicant may be required to indemnify the Company against any and all losses, costs or expenses incurred directly or indirectly as a result of the applicant's failure to make timely settlement, as conclusively determined by the Board of Directors in its discretion. In computing such losses, costs or expenses account shall be taken where appropriate of any movement in the price of the Shares between allotment and cancellation or redemption and the costs incurred by the Company in taking proceedings against the applicant.

The Company may agree to issue Shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by applicable Luxembourg law, in particular the obligation to deliver a valuation report from the independent authorised auditor of the Company (réviseur d'entreprises agréé) and provided that such securities delivered by way of contribution in kind comply with the investment objectives and investment policies and restrictions of the Compartment to which they are contributed. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholders.

**Art. 8. Redemption of Shares.** Any Shareholder may request the redemption of all or part of his Shares by the Company, under the terms and procedures set forth by the Board of Directors in the Sales Documents and within the limits provided by the Law of 2010 and these Articles.

The redemption price per Share shall be paid within a maximum period of time as provided by the Sales Documents and as determined by the Board of Directors in its discretion from time to time, provided that the Share certificates, if any, and the transfer documents have been received by the Company, subject to the provision of Article 11 hereof.

The redemption price shall be equal to the Net Asset Value per Share of the relevant Class within the relevant Compartment, as determined in accordance with the provisions of Article 11 hereof, less such expenses and commissions (if any) at the rate provided by the Sales Documents, in compliance with the Law of 2010 and any applicable regulation, after the swing pricing adjustment mechanism (if any) is applied. The relevant redemption price may be rounded up or down as further detailed in the Sales Documents as the Board of Directors shall determine.

If as a result of any request for redemption, the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class of Shares of the relevant Compartment would fall below such number or such value as determined by the Board of Directors, then the Company may decide that this request be treated as a request for redemption for the full balance of such Shareholder's holding of Shares in such Class.

Further, if on any given Valuation Day redemption requests pursuant to this Article and conversion requests pursuant to Article 9 hereof exceed a certain level determined by the Board of Directors and disclosed in the Sales Documents in relation to the number of Shares in issue of a Class or in case of a strong volatility of the market or markets on which a Class is investing or in the best interest of a Compartment or of a Class and its Shareholders, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the Board of Directors considers to be in the best interests of the Company. On the next Valuation Day, these redemption and conversion requests will be met in priority to later requests if necessary on a pro-rata basis among involved Shareholders.

If on any given Valuation Day redemption requests pursuant to this Article and conversion requests pursuant to Article 9 hereof amount to the total number of Shares in issue in any or all Class of Shares or Compartments, the calculation of the Net Asset Value per Share of the relevant Class(es) of Shares may be deferred to take into consideration the fees incurred in closing of said Class(es) and or Compartment.

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

connection with such Class(es) equal in value (calculated in the manner described in Article 11) as of the Valuation Day on which the redemption price is calculated to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the relevant Class or Classes of Shares and the valuation used shall be confirmed by a special report of the auditor of the Company. The costs of any such transfers shall be borne by the transferee.

All redeemed Shares shall be cancelled.

**Art. 9. Conversion of Shares.** Unless otherwise determined by the Board of Directors for certain Classes of Shares or Compartments, any Shareholder is entitled to request the conversion of whole or part of his Shares of one Class into Shares of the same or another Class, within the same or another Compartment subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the Board of Directors shall determine.

The price for the conversion of Shares from one Class or Compartment into another Class or Compartment shall be computed by reference to the respective Net Asset Value of the two Classes of Shares, calculated on the same Valuation Day.

If as a result of any request for conversion the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class of Shares would fall below such minimum holding as determined by the Board of Directors, then the Board of Directors may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class.

The Shares which have been converted into Shares of another Class shall be cancelled.

**Art. 10. Restrictions on Ownership of Shares.** The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred, or if as a result thereof the Company may become subject to laws other than those of the Grand Duchy of Luxembourg (such person, firm or corporate body to be determined by the Board of Directors being herein referred to as "Prohibited Person").

For such purposes the Company may:

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

B.- at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of Shareholders, to furnish it with any information, supported by certification, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's Shares rests in a Prohibited Person, or whether such registry will result in beneficial ownership of such shares by a Prohibited Person; and

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

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

(1) The Company shall serve a second notice (the "Purchase Notice") upon the Shareholder holding such Shares or appearing in the register of Shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased as aforesaid the manner in which the Purchase Price as defined hereinafter will be calculated and the name of the purchaser.

Any such Purchase Notice may be served upon such Shareholder by posting the same by registered mail 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 representing the Shares specified in the Purchase Notice.

Immediately after the close of business on the date specified in the Purchase Notice, such Shareholder shall cease to be the owner of the Shares specified in such Purchase Notice and, in the case of registered Shares, his name shall be removed from the register of Shareholders.

(2) The price at which each such Share is to be purchased (the "Purchase Price") shall be an amount based on the net asset value per Share of the relevant class as at the Valuation Day specified by the Board of Directors for the redemption of shares in the Company next preceding the date of the Purchase Notice or next succeeding the surrender of the Share certificate or certificates representing the Shares specified in such Purchase Notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any service charge provided therein.

(3) Payment of the Purchase Price will be made available to the former owner of such Shares normally in the currency fixed by the Board of Directors for the payment of the redemption price of the Shares of the relevant class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the Purchase Price following surrender of the Share certificate or certificates specified in such notice and unmatured dividend coupons attached thereto. Upon service of the Purchase Notice as

aforesaid such former owner shall have no further interest in such Shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the Purchase Price (without interest) from such bank following effective surrender of the Share certificate or certificates as aforesaid. Any funds receivable by a Shareholder under this paragraph, but not collected within a period of six months from the date specified in the Purchase Notice, may not thereafter be claimed and shall be deposited with the “Caisse de Consignation”. The Board of Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Company.

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

The Company may also, at its discretion and without liability, decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company.

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

Prohibited Person does also include without limitation:

- Any person subject to the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and to other benefit plan, as defined in ERISA so as to avoid that the aggregate holding of shares by such persons may reach 25 per cent of the value of any class (as determined in accordance with ERISA).

“U.S. person” which means (i) a natural person who is a resident of the United States; (ii) a corporation, partnership or other entity, other than an entity organized principally for passive investment, organized under the laws of the United States and which has its principal place of business in the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business in the United States; (v) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who qualify as U.S. persons or otherwise as qualified eligible persons represent in the aggregate 10% or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the U.S. Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. Persons; (vi) any other “U.S. Person” as such term may be defined in Regulation S under the U.S. Securities Act of 1933, as amended, or in regulations adopted under the U.S. Commodity Exchange Act of 1922, as amended or (vii) any U.S. person that would fall within the ambit of the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010.

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

**Art. 11. Calculation of the Net Asset Value.** The Net Asset Value per Share of each Class of Shares within each Compartment shall be expressed in the Pricing Currency (as defined in the Sales Document) of the relevant Class or Compartment and shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to each Class of Shares, being the value of the portion of assets less the portion of liabilities attributable to such Class, on any such Valuation Day by the total number of Shares in the relevant Class then outstanding, in accordance with the valuation rules set forth below. The Net Asset Value per Share may be rounded up or down to the nearest thousandth of the relevant Pricing Currency as the Board of Directors shall determine.

If after the time of determination of the Net Asset Value per Share, but before its publication, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to a Compartment are dealt in or quoted on, the Company may cancel the first valuation and carry out a second valuation, in order to safeguard the interests of the Shareholders and the Company. In such a case, instructions for subscription, redemption or conversion of Shares shall be executed on the basis of the second Net Asset Value calculation.

The valuation of the Net Asset Value of the different Classes of Shares shall be made in the following manner:

I. The assets of the Company shall include:

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

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, insofar as the same have not been written off;

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

The value of the assets of each Compartment shall be determined as follows:

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

(b) The value of any asset admitted to official listing on any stock exchange or dealt on any regulated market shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors.

(c) The value of assets that are not listed or dealt in on a stock exchange or on any regulated market or if, with respect to assets listed or dealt in on any stock exchange or any regulated market, the price as determined pursuant to subparagraph (b) is, in the opinion of the directors, not representative of the value of the relevant assets, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors.

(d) The liquidating value of futures, forward or options contracts not traded on a stock exchange of another state or regulated markets, or on other regulated market or dealt on any regulated market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on a stock exchange of another state or regulated markets, or on other regulated markets or dealt on any regulated market shall be based upon the last available closing or settlement prices of these contracts on stock exchanges and regulated market or on other regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Company; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

(e) Units or shares of an open-ended UCI will be valued at their last determined and available official net asset value, as reported or provided by such UCI or its agents, or at their last unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out by the investment manager, in accordance with instructions and under the overall control and responsibility of the Board of Directors, as to the reliability of such unofficial net asset values. The Net Asset Value calculated on the basis of unofficial net asset values of the target UCI may differ from the Net Asset Value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the target UCI. The Net Asset Value is final and binding notwithstanding any different later determination. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (b) and (c) above.

(f) Interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

Total return swaps will be valued at fair value under procedures approved by the Board of Directors. As these swaps are not exchangetraded, but are private contracts into which the Company and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps near the Valuation Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments are made to reflect any differences between the total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data are available, total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors may deem fair and reasonable be made. The Company's auditor will review the appropriateness of the valuation methodology used in valuing total return swaps. In any way the Company will always value total return swaps on an arm-length basis.

All other swaps, will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors.



(g) Assets or liabilities denominated in a currency other than that in which the relevant Net Asset Value per Share will be expressed, will be converted at the relevant foreign currency spot rate on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors. In that context account shall be taken of hedging instruments used to cover foreign exchange risks.

(h) All other securities instruments and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

For the purpose of determining the value of the Company's assets, the administrative agent, having due regards to the standard of care and due diligence in this respect, may, when calculating the Net Asset Value, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided (i) by various pricing sources available on the market such as pricing agencies (e.g. Bloomberg, Reuters) or, if so instructed by the Fund, (ii) by fund administrators, (iii) by prime brokers and brokers, or (iv) by other intermediaries. Finally, in the case no prices are found or when the valuation may not correctly be assessed, the administrative agent may rely upon the valuation provided by the Board of Directors.

In circumstances where (i) one or more pricing sources fails to provide valuations to the administrative agent, which could have a significant impact on the Net Asset Value, or where (ii) the value of any asset(s) may not be determined as rapidly and accurately as required, the administrative agent is authorized to postpone the Net Asset Value calculation and as a result may be unable to determine subscription and redemption prices. The Board of Directors shall be informed immediately by the administrative agent should this situation arise. The Board of Directors may then decide to suspend the calculation of the Net Asset Value in accordance with the procedures described in Article 12 below.

Adequate provisions will be made, Compartment by Compartment, for expenses to be borne by each of the Company's Compartment's and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria.

The value of all assets and liabilities not expressed in the base currency of a Compartment will be converted into the base currency of such Compartment at the rate of exchange on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

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

#### II. The liabilities of the Company shall include:

- 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 expenses, including but not limited to administrative expenses, investment advisor fees, management fees, including incentive fees, fees of the depositary bank as defined in article 30 (the "Depositary Bank"), and administrative agents' 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 Day, as determined from time to time by the Company, and other reserves (if any) authorized and approved by the Board of Directors, as well as such amount (if any) as the Board of Directors 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 including set-up expenses of the Company or any of its Compartments 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 formation expenses, fees payable to its investment manager and adviser, including performance fees, fees and expenses payable to its auditors and accountants, Depositary Bank and its correspondents, domiciliary and corporate agent, registrar and transfer agent, listing agent, any paying agent, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the Directors (if any) and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental 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, and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

#### III. The assets shall be allocated as follows:

The Board of Directors shall establish a Compartment in respect of each Class of Shares and may establish a Compartment in respect of two or more Classes of Shares in the following manner:

a) If two or more Classes of Shares relate to one Compartment, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the Compartment concerned. Within a Compartment, Classes of Shares may be defined from time to time by the board so as to correspond to (i) a specific distribution policy, such as entitling to distributions (“Distribution Shares”) or not entitling to distributions (“Capitalization Shares”) and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) a specific currency, and/or (vi) different minimum investment requirements, and/or (vii) the use of different hedging techniques in order to protect in the base currency of the relevant Compartment the assets and returns quoted in the currency of the relevant Class of Shares against long-term movements of their currency of quotation; and/or (viii) any other specific features applicable to one Class.

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

b) The proceeds to be received from the issue of Shares of a Class shall be applied in the books of the Company to the Compartment established for that Class of Shares, and the relevant amount shall increase the proportion of the net assets of such Compartment attributable to the Class of Shares to be issued, and the assets and liabilities and income and expenditure attributable to such Class or Classes shall be applied to the corresponding Compartment subject to the provisions of this Article.

c) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Compartment as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Compartment.

d) Where the Company incurs a liability which relates to any asset of a particular Compartment or to any action taken in connection with an asset of a particular Compartment, such liability shall be allocated to the relevant Compartment.

e) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Class of Shares, such asset or liability shall be allocated to all the Classes of Shares pro rata to the Net Asset Values of the relevant Classes of Shares or in such other manner as determined by the Board of Directors acting in good faith. Each Compartment shall only be responsible for the liabilities which are attributable to such Compartment.

f) Upon the payment of distributions to the holders of any Class of Shares, the Net Asset Value of such Class of Shares 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.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the Net Asset Value taken by the Board of Directors or by any bank, company or other organization which the Board of Directors may appoint for the purpose of calculating the Net Asset Value, shall be final and binding on the Company and present, past or future Shareholders.

IV. For the purpose of this Article:

1) Shares of the Company to be redeemed under Article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board of Directors on the Valuation Day on which such redemption 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 to be issued by the Company shall be treated as being in issue as from the time specified by the Board of Directors on the Valuation Day on which such issue 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 base currency of the relevant Compartment shall be valued after taking into account the market rate or rates of exchange in force on the relevant Valuation Day; and

4) where on any Valuation Day the Company has contracted to:

- purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;

- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company;

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

V. Swing Pricing

The Board of Directors may apply, in relation to a Compartment, “swing pricing” as part of its valuation policy, in order to counter the dilution effect of important subscriptions, redemptions and/or conversions, as more fully described in the Sales Documents.

**Art. 12. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares.** With respect to each Class of Shares, the Net Asset Value per Share and the subscription, redemption and conversion price of Shares shall be calculated from time to time by the Company or any agent appointed

thereto by the Company, at least once a month at a frequency determined by the Board of Directors, such date or time of calculation being the Valuation Day.

The Company may temporarily suspend the determination of the Net Asset Value per Share of any particular Compartment and the issue and redemption of its Shares from its Shareholders as well as the conversion from and to Shares of each Compartment:

a) during any period when any of the principal stock exchanges, regulated market or other regulated markets on which a substantial portion of the investments of the Company attributable to a Compartment from time to time is quoted or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Compartment is denominated are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended;

b) political, economic, military, monetary or other emergency beyond the control, liability and influence of the Company makes the disposal of the assets of any Compartment impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders;

c) during any breakdown in the means of communication network normally employed in determining the price or value of any of the investments of such Compartment or the current price or value on any stock exchange or market in respect of the assets attributable to such Compartment;

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 Compartment or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;

e) during any period when for any other reason the prices of any investments owned by the Company attributable to such Compartment cannot promptly or accurately be ascertained;

f) during any period when the Board of Directors so decides, provided all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) as soon as an extraordinary general meeting of Shareholders of the Company or a Compartment has been convened for the purpose of deciding on the liquidation or dissolution of the Company or a Compartment and (ii) when the Board of Directors is empowered to decide on this matter, upon its decision to liquidate or dissolve a Compartment;

g) following a decision to merge, liquidate or dissolve the Company or any of its Compartments or upon the order of the regulatory authority;

h) following the suspension of the calculation of the net asset value of shares or units of the master fund in which the Company or any of its Compartments invests as its feeder fund.

The Company may suspend the issue and redemption of shares of any particular Compartment, as well as the conversion from and to shares of each class, following the suspension of the issue, redemption and/or conversion at the level of a master fund in which the fund invests in its quality as feeder fund, to the extent applicable.

i) in the case of a Compartment for which the Board of Directors has required that a Side Pocket Compartment be established.

When exceptional circumstances might adversely affect Shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the Board of Directors reserves the right to set the value of Shares in one or more Compartments only after having sold the necessary securities, as soon as possible, on behalf of the Compartment(s) concerned. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single Net Asset Value per Share in order to ensure that all Shareholders having presented requests for subscription, redemption or conversion are treated equally.

Any such suspension of the calculation of the Net Asset Value shall be notified to the subscribers and Shareholders requesting redemption, subscription or conversion of their Shares on receipt of their request for subscription, redemption or conversion.

Suspended subscriptions, redemptions and conversions will be taken into account on the first Valuation Day after the suspension ends.

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

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value.

**Art. 13. Side Pockets.** The Board of Directors may decide, in the interest of Shareholders, to segregate certain assets from a Compartment's portfolio (e.g. assets which have become illiquid or hard to evaluate) within a "side pocket", the form and specificities of which will be disclosed to the relevant Compartment's Shareholders by way of notice. The creation and implementation of a side pocket shall not require any approval by the relevant Compartment's Shareholders.

Side pockets may be created in any form authorized in the Grand Duchy of Luxembourg and may result, amongst others, in Shareholders becoming Shareholders of an additional new Class (within the same Compartment or within a new Compartment) or Compartment. In this respect, any provisions of these Articles normally applicable to a Class /

Compartment which are incompatible with the implementation the side pocket shall be set aside if the interest of the relevant Shareholders so requires.

Upon creation of a side pocket, the net asset value of the relevant Compartment shall be reduced so that it takes into account only such assets of the Compartment which would have not been isolated within the side pocket.

The Board of Directors will try to sell the assets isolated in any side pocket on the market. Shareholders of the Compartment in relation to which a side pocket has been created shall be entitled to receive a portion of the assets (in cash or in kind) of such side-pocket at its liquidation; such portion shall be proportional to their shareholding in the relevant Compartment at the time of creation of the side pocket.

### **Title III. Administration and Supervision**

**Art. 14. Directors.** 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. However, if it is noted at a Shareholders' meeting that all the Shares issued by the Company are held by one single Shareholder, the Company may be managed by one single Director until the first annual Shareholders' meeting following the moment where the Company has noted that its Shares are held by more than one Shareholder. They shall be elected for a term not exceeding six years. They may be re-elected. The Directors shall be elected by the Shareholders at a general meeting of Shareholders; in particular by the Shareholders at their annual general meeting for a period of three years or 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. The Shareholders shall further determine the number of Directors, their remuneration and the term of their office.

In the event in which an elected Director is a legal entity, a permanent individual representative thereof should be designated as member of the Board of Directors. Such individual is submitted to the same obligations than the other Directors.

Such individual may only be revoked upon appointment of a replacement individual.

Directors shall be elected by the majority of the votes validly cast and shall be subject to the approval of the Luxembourg regulatory authorities.

In the event of a vacancy in the office of Director because of death, retirement or otherwise, the remaining Directors may meet and elect, by majority vote, a Director to fill such vacancy until the next meeting of Shareholders which shall take a final decision regarding such nomination.

**Art. 15. Board Meetings.** The Board of Directors shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall write and keep the minutes of the meetings of the Board of Directors and of the Shareholders. The Board of Directors shall meet upon call by the chairman or any two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at the meetings of the Board of Directors and of the Shareholders. In his absence, the Shareholders or the board members shall decide by a majority vote that another Director, or in case of a Shareholders' meeting, that any other person shall be in the chair of such meetings.

The Board of Directors may appoint any officers, including a general manager and any assistant general managers as well as any other officers deemed necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the Board of Directors. The officers need not be Directors or Shareholders of the Company. Unless otherwise stipulated by these Articles, the officers shall have the rights and duties conferred upon them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four hours prior to the date 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 consent in writing, by telegram, telefax or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board of Directors.

Any Director may act at any meeting by appointing in writing, by telegram, telex or telefax or any other similar means of communication another Director as his proxy. A Director may represent several of his colleagues.

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

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

The Board of Directors can deliberate or act validly only if at least half of the Directors are present or represented.

Resolutions of the Board of Directors will be recorded in minutes signed by the person who will chair the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two Directors or by the secretary or any other authorized person.

Resolutions are taken by a majority vote of the Directors present or represented and voting 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.

Resolutions in writing approved and signed by all Directors shall have the same effect as resolutions voted at the Board of Directors' meetings; each Director shall approve such resolution in writing, by telegram, telex, telefax or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

**Art. 16. Powers of the Board of Directors.** The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 19 hereof.

All powers not expressly reserved by law or by the present Articles to the general meeting of Shareholders are in the competence of the Board of Directors.

**Art. 17. Corporate Signature.** Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two Directors or by the joint or single signature of any person(s) to whom authority has been delegated by the Board of Directors.

**Art. 18. Delegation of Power.** The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the Board of Directors, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorizes, sub-delegate their powers.

The Company may enter with any Luxembourg or foreign company into (an) investment management agreement(s), according to which such company will supply the Company with recommendations and advice with respect to the Company's investment policy. Furthermore, such company may, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors, purchase and sell securities and otherwise manage the Company's portfolio. The investment management agreement shall contain the rules governing the modification or expiration of such contract(s) which are otherwise concluded for an unlimited period.

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

**Art. 19. Investment Policies and Restrictions.** The Board of Directors, based upon the principle of risk diversification, has the power to determine the investment policies and strategies of each Compartment of the Company and the course of conduct of the management and business affairs of the Company, within the restrictions as shall be set forth by the Board of Directors in compliance with Part II of the Law of 2010 and any other applicable laws and regulations.

**Art. 20. Conflict of Interest.** No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested 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 affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have in any transaction of the Company an interest opposite to the interests of the Company, except for day-to-day transactions concluded in normal terms such Director or officer shall make known to the Board of Directors such opposite 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 general meeting of Shareholders.

The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving the investment manager, the management company, the Depository Bank or such other person, company or entity as may from time to time be determined by the Board of Directors in its discretion.

The Board of Directors is responsible for the implementation of the conflict of interest policy of the Company.

**Art. 21. Indemnification of Directors.** 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 company of which the Company is a shareholder or a creditor and from which he is not entitled to be indemnified, 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, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

**Art. 22. Auditors.** The accounting data related in the annual report of the Company shall be examined by an auditor (réviseur d'entreprises agréé) appointed by the general meeting of Shareholders and remunerated by the Company.

The auditor shall fulfil all duties prescribed by the Law of 2010.

#### **Title IV. General Meetings - Accounting Year - Distributions**

**Art. 23. General Meetings of Shareholders of the Company.** The general meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company. Its resolutions shall be binding upon all the Shareholders 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.

The general meeting of Shareholders shall meet upon call by the Board of Directors.

It may also be called upon the request of Shareholders representing at least one tenth of the Share capital.

The annual general meeting shall be held in accordance with Luxembourg law in Luxembourg City at a place specified in the notice of meeting, on the last Friday of the month of April at 6.00 p.m. Luxembourg time.

If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following business day.

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 paragraphs, that date, time or place to be decided by the Board of Directors.

Other meetings of Shareholders may be held at such places and times as may be specified in the respective notices of meeting.

Shareholders shall meet upon call by the Board of Directors pursuant to a notice setting forth the agenda sent at least eight days prior to the meeting to each registered Shareholder at the Shareholder's address in the register of Shareholders. The giving of such notice to registered Shareholders need not be justified to the meeting. The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the Shareholders in which instance the Board of Directors may prepare a supplementary agenda.

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

Notices to Shareholders will be published to the extent required by applicable law in the Mémorial C, Recueil des Sociétés et Associations, in one or more Luxembourg newspapers, and in such other newspapers as the Board of Directors may decide.

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

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

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

Each Share of whatever Class is entitled to one vote, in compliance with Luxembourg law and these Articles. A Shareholder may act at any meeting of Shareholders by giving a written proxy or by cable, telegram, facsimile transactions or any other electronic means capable of evidencing such proxy to another person, who need not be a Shareholder and who may be a Director of the Company.

The holders of dematerialised shares, as the case may be, will be entitled to participate to the general meetings and vote, to the extent permitted by the applicable laws and regulations.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority of the validly cast votes.

**Art. 24. General Meetings of Shareholders in a Compartment or in a Class of Shares.** The Shareholders of the Class or Classes issued in respect of any Compartment may hold, at any time, general meetings to decide on any matters which relate exclusively to such Compartment.

In addition, the Shareholders of any Class of Shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class.

The provisions of Article 23 shall apply to such general meetings as the case may be.

Each Share is entitled to one vote in compliance with Luxembourg law and these Articles. Shareholders may act either in person or by giving a proxy in writing or by cable, telegram, facsimile transmission or any other electronic means capable of evidencing such proxy to another person who needs not be a Shareholder and may be a Director of the Company.

Unless otherwise provided for by law or herein, resolutions of the general meeting of Shareholders of a Compartment or of a Class of Shares are passed by a simple majority vote of the validly cast votes.

Any resolution of the general meeting of Shareholders of the Company, affecting the rights of the holders of Shares of any Class vis-à-vis the rights of the holders of Shares of any other Class or Classes, shall be subject to a resolution of the general meeting of Shareholders of such Class or Classes in compliance with Article 68 of the law of 10 August 1915 on commercial companies, as amended.

**Art. 25. Dissolution and Merger of Compartments or Classes of Shares.** In the event that for any reason the value of the net assets of any Compartment has decreased to an amount determined by the Board of Directors of the Fund from time to time to be the minimum level for such Compartment to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Compartment concerned would have material adverse consequences on the investments of the Compartment or in order to proceed to an economic rationalization, the Board of Directors of the Fund may decide (i) to compulsorily redeem all the Shares of the relevant class or classes issued in such Compartment at the Net Asset Value per Share, taking into account actual realisation prices of investments and realisation expenses and calculated on the valuation day at which such decision shall take effect or (ii) to offer to the Shareholders of the relevant class or classes issued in such Compartment the conversion (if not prohibited) of their Shares into Shares of another class of Shares.

The decision of the Board of Directors will be published (either in newspapers to be determined by the Board of Directors or by way of a notice sent to the Shareholders at their addresses indicated in the register of Shareholders) prior to the effective date of the compulsory redemption and the publication and will indicate the reasons for, and the procedures of the compulsory redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Compartment concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

The Board of Directors of the Fund may decide at any moment for the termination of a Class of Shares. In the case of termination of a Class of Shares, the Board of Directors of the Fund may offer to the Shareholders of the relevant Class the conversion (if not prohibited) of their Shares into Shares of another Class of the same Compartment or of another Compartment of the Fund, under the terms fixed by the Directors.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the Shareholders of any one or all Classes of Shares issued in any Compartment may at a general meeting of such Shareholders, upon proposal from the Board of Directors, redeem all the Shares of the relevant Class or Classes and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of the validly cast votes.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

The dissolution of the last Compartment of the Company will result in the liquidation of the Company.

The Board of Directors may decide to allocate the assets of any Compartment to those of another existing Compartment within the Company or to another UCI (the "New Compartment") and to redesignate the Shares of such Compartment as Shares of the New Compartment (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 (either in newspapers to be determined by the Board of Directors or by way of a notice sent to the Shareholders at their addresses indicated in the register of Shareholders) (and, in addition, the publication will contain information in relation to the New Compartment), one month before the applicable Redemption Cut-Off Time preceding the date on which the merger becomes effective in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period.

At the expiry of this period, the decision related to the contribution binds all the Shareholders who have not exercised such right, provided that when the UCI benefiting from such contribution is of the contractual type (fonds commun de placement), the decision only binds the Shareholders who agreed to the contribution.

The Board of Directors may also, under the same circumstances as provided above, decide to allocate the assets of, and liabilities attributable to any Compartment to a foreign UCI.

A Compartment may exclusively be contributed to a foreign UCI upon approval of all the shareholders of the classes of shares issued in the Compartment concerned or under the condition that only the assets of the consenting shareholders be contributed to the foreign UCI.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Compartment to another Compartment of the Company may be decided upon by a general meeting of the Shareholders issued in the Compartment concerned for which there shall be no quorum requirements and which will decide upon such a merger by resolution taken by a simple majority of validly cast votes.

A contribution of the assets and of the liabilities attributable to any Compartment to another UCI or to another Compartment within such other UCI shall require a resolution of the Shareholders of such Compartment taken subject to the quorum and majority requirements provided for the amendment of these Articles, except when such a contribution is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (fonds commun de placement) or a foreign-based UCI, in which case such resolutions shall be binding only on those Shareholders who have voted in favour of such contribution.

In the context of the termination or the merger of Compartments, the preceding paragraphs are only applicable provided that the Company is composed of several Compartments.

In the event that for any reason the value of the assets in any Class has decreased to an amount determined by the Board of Directors in the interests of Shareholders to be the minimum level for such Class to be operated in an economically efficient manner, or if a change in the economical, political or monetary situation relating to the Class concerned would have material adverse consequences on the investments of that Class or if the range of products offered to investors is rationalised, the Board of Directors may decide to allocate the assets of any Class to those of another existing Class within the Company and to redesignate the Shares of the Class or Classes concerned as Shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders).

The Company shall send a written notice to the Shareholders of the relevant Class one month prior to the effective date for the amalgamation in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period. This notice will indicate the reasons and the procedure for the amalgamation operations. Unless it is otherwise therein advised in the interests of Shareholders, or to maintain equality of treatment between the Shareholders, the Shareholders of the Class concerned may continue to request redemptions or conversions of their Shares without any additional charges (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the compulsory redemption.

A contribution of the assets and of the liabilities attributable to any Class to another Class within any Compartment of the Company may be decided upon by a general meeting of the Shareholders of the Class concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of the validly cast votes.

**Art. 26. Accounting Year.** The accounting year of the Company shall commence on the first of January of each year and shall terminate on the thirty-first of December of the same year.

**Art. 27. Distributions.** The general meeting of Shareholders of the Class or Classes issued in respect of any Compartment shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of such Compartment shall be disposed of, and may from time to time declare, or authorize the Board of Directors to declare, distributions.

For any Class of Shares entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

Payments of distributions to holders of registered Shares shall be made to such Shareholders at their addresses in the register of Shareholders. Distributions may be paid in such currency and at such time and place that the Board of Directors shall determine from time to time.

For each Compartment or Class of Shares, the Board of Directors may decide on the payment of interim dividends in compliance with legal requirements.

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

Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the Compartment relating to the relevant Class or Classes of Shares.

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

## **Title V. Final Provisions**

**Art. 28. Dissolution of the Company.** The Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in Article 31 hereof.

Whenever the Share capital falls below two-thirds of the minimum capital indicated in Article 6 hereof, the question of the dissolution of the Company shall be referred to the general meeting of Shareholders by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by a simple majority of the validly cast votes.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the Share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth of the votes of the Shares represented and validly cast at the meeting.

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

**Art. 29. Liquidation.** Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders which shall determine their powers and their compensation.

**Art. 30. Depositary Bank.** To the extent required by law, the Company shall enter into a depositary bank agreement with a credit institution or an investment firm as defined by the law of 5 April, 1993 on the financial sector, as amended and in compliance with the conditions set forth by the Law of 2013.

The Depositary Bank shall fulfil the duties and responsibilities as provided for by the Law of 2010 and the Law of 2013.



Where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements of the Law of 2013, the depositary can discharge itself of liability under the conditions set out in the Law of 2013.

If the Depositary Bank desires to retire, the Board of Directors shall use its best endeavours to find a successor depositary bank within two months of the effectiveness of such retirement. The Board of Directors may terminate the appointment of the Depositary Bank but shall not remove the Depositary Bank unless and until a successor depositary bank shall have been appointed to act in the place thereof.

**Art. 31. Amendments to the Articles of Incorporation.** The Articles may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided by the Law of 10 August 1915. For the avoidance of doubt, such quorum and majority requirements shall be as follows: fifty percent of the Shares issued must be present or represented at the general meeting and a super-majority of two thirds of the Shareholders present or represented and validly voting is required to adopt a resolution. In the event that the quorum is not reached, the general meeting must be adjourned and re-convened. There is no quorum requirement for the second meeting but the majority requirement remains unchanged.

**Art. 32. Statement.** Words importing a masculine gender also include the feminine gender and words importing persons or Shareholders also include corporations, partnerships associations and any other organized group of persons whether incorporated or not.

**Art. 33. Applicable Law.** All matters not governed by the Articles shall be determined in accordance with the Law of 10 August 1915 and the Law of 2010 as such laws have been or may be amended from time to time.

#### *Transitory Dispositions*

- 1) The first accounting year will begin the day when the Company will be incorporated and will end on 31 December 2014.
- 2) The first annual general meeting of Shareholders will take place on 26 April 2015.

#### *Subscription and Payment*

The initial capital is the equivalent of thirty one thousand Euro (EUR 31,000.-) divided into thirty one (31) Shares of no par value.

Evidence of the above payments, totalling the equivalent of thirty one thousand Euro (EUR 31,000.-) was given to the undersigned notary.

The subscriber declared that upon determination by the Board of Directors, pursuant to the Articles, of the various Classes of Shares which the Company shall have, he will elect the Class or Classes of Shares to which the Shares subscribed to shall appertain.

#### *Declaration*

The undersigned notary herewith declares having verified the existence of the conditions enumerated in article 26, 26-3 and 26-5 of the law of August 10, 1915, on commercial companies, as amended, and expressly states that they have been fulfilled.

#### *Expenses*

The formation and preliminary expenses of the Company, amount to approximately EUR 3,000.-.

#### *General Meeting of Shareholders*

The above named person representing the entire subscribed capital and considering herself as validly convened, has immediately proceeded to resolve as follows:

I. The following are elected as Directors for a term to expire at the close of the annual general meeting of Shareholders which shall deliberate on the annual accounts of the Company as at 31 December 2014:

- Mr. Fredric Blommé Sekund, Head of Group Depositary Banking of Swedbank AB (publ), born on 13 April 1979 in Vaxholm, Sweden and having his professional address at Brunkebergstorg 8, SE-105 34 Stockholm, Sweden;
- Ms. Ellinor Örtegren Johansson, Conducting Officer, CEO and Managing Director of Swedbank Management Company S.A. born on 9 September 1958 in Saltsjöbaden, Sweden and having her professional address at 65, boulevard Grande-Duchesse Charlotte, L-1331 Grand Duchy of Luxembourg; and
- Ms. Aet Rätsepp, Head of Fund Services of Swedbank AS, born on 21 August 1971 in Tallinn, Estonia and having her professional address at Liivalaia 10, Tallinn 15040, Estonia.

II. The following is elected as auditor (“réviseur d’entreprises agréé”) for a term to expire at the close of the annual general meeting of Shareholders which shall deliberate on the annual accounts of the Company as at 31 December 2014:

Deloitte Audit S.à.r.l., 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg.

III. The address of the Company is set at 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg.

The undersigned notary, who understands and speaks English, herewith states that on request of the above named persons, this deed is worded in English.

Whereof this notary deed was drawn up in Luxembourg, on the date at the beginning of this deed.

This deed having been given for reading to the parties, they signed together with us, the notary, this original deed.

Signé: F. SILVA et H. HELLINCKX.

Enregistré à Luxembourg, A.C., le 7 février 2014. Relation: LAC/2014/6086. Reçu soixante-quinze euros (75,- EUR).

Le Receveur ff. (signé): C. FRISING.

POUR EXPEDITION CONFORME, délivrée à la société sur demande.

Luxembourg, le 24 février 2014.

Référence de publication: 2014031390/906.

(140034281) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 février 2014.

**ACMR S.A., Société Anonyme.**

Siège social: L-2312 Luxembourg, 2A, rue de la Paix.

R.C.S. Luxembourg B 76.522.

L'an deux mille treize.

Le vingt-trois décembre.

Pardevant Maître Francis KESSELER, notaire de résidence à Esch/Alzette.

S'est réunie

l'assemblée générale extraordinaire des actionnaires de la société anonyme ACMR S.A., avec siège social à L-4123 Esch/Alzette, 4, rue du Fossé,

inscrite au Registre de Commerce et des Sociétés à Luxembourg section B numéro 76.522,

constituée aux termes d'un acte reçu par le notaire, en date du 28 juin 2000, publié au Mémorial C numéro 790 du 27 octobre 2000.

La séance est ouverte à 9.00 heures sous la présidence de Monsieur Jean-Philippe ROESCH, ingénieur, demeurant à F-88200 Remiremont, 8, rue des Jonquilles

Monsieur le Président désigne comme secrétaire Madame Sofia AFONSO-DA CHAO CONDE, employée privée, avec adresse professionnelle à Esch/Alzette, 5, rue Zénon Bernard.

L'assemblée appelle aux fonctions de scrutateur Madame Claudia ROUCKERT, employée privée, avec adresse professionnelle à Esch/Alzette, 5, rue Zénon Bernard.

Monsieur le Président expose ensuite:

1.- Qu'il résulte d'une liste de présence, dressée et certifiée exacte par les membres du bureau que les CENT ACTIONS (100) ACTIONS sans désignation de valeur nominale, représentant l'intégralité du capital social, sont dûment représentées à la présente assemblée, qui en conséquence est régulièrement constituée et peut délibérer ainsi que décider valablement sur les points figurant à l'ordre du jour, ci-après reproduit, sans convocations préalables, tous les membres de l'assemblée ayant consenti à se réunir sans autres formalités, après avoir eu connaissance de l'ordre du jour.

Ladite liste de présence portant les signatures des actionnaires présents ou représentés, restera annexée au présent procès-verbal avec les procurations, pour être soumise en même temps aux formalités de l'enregistrement.

2.- Que l'ordre du jour de la présente assemblée est conçu comme suit:

1) Transfert du siège social de son adresse actuelle L-4123 Esch/Alzette, 4, rue du Fossé à L-2312 Luxembourg, 2A, rue de la Paix

Modification afférente de l'article 3, 1<sup>er</sup> alinéa des statuts.

2) Modification de l'article quatre (4) des statuts relatifs à l'objet social comme suit:

"La société a pour objet directement ou indirectement:

- La prestation d'infirmier générale.
- Les prestations de veille (de nuit comme de jour), d'assistance, d'animation, pour personnes dépendantes ou non; en institution ou à domicile, sur place ou à distance.
- Les prestations de conseils en informatique, de développement de logiciels et implémentation de systèmes d'informations.
- Toutes prestations accessoires ou associées: conception, fabrication, installation, maintenance, location et vente de matériels et logiciel, que ce soit le domaine médical, paramédical, animation, surveillance, systèmes d'informations.

La société peut en outre accomplir toutes opérations généralement quelconques, commerciales financières, industrielles, administratives et techniques, mobilières ou immobilières se rapportant à son objet ou de nature à faciliter son extension ou son développement.

La société peut s'intéresser par voie d'apport, de fusion ou par tout autre moyen à des sociétés ou à des entreprises ayant en tout ou partie un objet similaire, connexe ou complémentaire au sien, ou apte en promouvant ou facilitant la réalisation et ce tant au Grand-Duché qu'à l'étranger."

3) Conversion de la devise du capital social de LUF en Euros de sorte qu'il représente maintenant TRENTE MILLE NEUF CENT QUATRE-VINGT-SIX VIRGULE SOIXANTE-NEUF EUROS (30.986,69 €)

4) Augmentation du capital social à concurrence de QUATRE MILLE TREIZE EUROS ET TRENTE-ET-UN CENTS (4.013,31 €) pour le porter de son montant actuel de TRENTE MILLE NEUF CENT QUATRE-VINGT-SIX EUROS ET SOIXANTE-NEUF CENTS (30.986,69 €) à TRENTE-CINQ MILLE EUROS (35.000,-€), sans émission d'actions nouvelles par un versement en espèces de QUATRE MILLE TREIZE EUROS ET TRENTE-ET-UN CENTS (4.013,31 €)

5) Attribution d'une valeur nominale aux actions et fixer cette valeur à trois cent cinquante euros (€ 350,-€) par action,

6) Modification afférente de l'article 5 des statuts

7) Révocation du mandat de l'administrateur Madame Geneviève LAPOULE - DINE

8) Nomination d'un nouvel administrateur

9) Divers

Ensuite l'assemblée aborde l'ordre du jour et après en avoir délibéré, elle a pris à l'unanimité les résolutions suivantes:

#### *Première résolution*

L'assemblée décide de transférer le siège social de la société de L-4123 Esch/Alzette, 4, rue du Fossé à L-2312 Luxembourg, 2A, rue de la Paix

Suite à cette décision, le premier alinéa de l'article trois (3) des statuts a dorénavant la teneur suivante:

**Art. 3. 1<sup>er</sup> alinéa.** Le siège social de la société est établi à Luxembourg-Ville.

#### *Deuxième résolution*

L'assemblée décide de modifier l'article quatre (4) des statuts relatifs à l'objet social comme suit:

"La société a pour objet directement ou indirectement:

- La prestation d'infirmerie générale.
- Les prestations de veille (de nuit comme de jour), d'assistance, d'animation, pour personnes dépendantes ou non; en institution ou à domicile, sur place ou à distance.
- Les prestations de conseils en informatique, de développement de logiciels et implémentation de systèmes d'informations.
- Toutes prestations accessoires ou associées: conception, fabrication, installation, maintenance, location et vente de matériels et logiciel, que ce soit le domaine médical, paramédical, animation, surveillance, systèmes d'informations.

La société peut en outre accomplir toutes opérations généralement quelconques, commerciales financières, industrielles, administratives et techniques, mobilières ou immobilières se rapportant à son objet ou de nature à faciliter son extension ou son développement.

La société peut s'intéresser par voie d'apport, de fusion ou par tout autre moyen à des sociétés ou à des entreprises ayant en tout ou partie un objet similaire, connexe ou complémentaire au sien, ou apte en promouvant ou facilitant la réalisation et ce tant au Grand-Duché qu'à l'étranger."

#### *Troisième résolution*

L'assemblée décide de convertir la devise du capital social de LUF en Euros, de sorte qu'il représente maintenant TRENTE MILLE NEUF CENT QUATRE-VINGT-SIX VIRGULE SOIXANTE-NEUF EUROS (30.986,69 €)

#### *Quatrième résolution*

L'assemblée décide d'augmenter le capital social à concurrence de QUATRE MILLE TREIZE EUROS ET TRENTE-ET-UN CENTS (4.013,31 €) pour le porter de son montant actuel de TRENTE MILLE NEUF CENT QUATRE-VINGT-SIX EUROS ET SOIXANTE-NEUF CENTS (30.986,69 €) à TRENTE-CINQ MILLE EUROS (35.000,-€) par un versement en espèces de QUATRE MILLE TREIZE EUROS ET TRENTE-ET-UN CENTS (4.013,31 €).

Cette augmentation de capital est faite sans émission d'actions nouvelles.

La somme de QUATRE MILLE TREIZE EUROS ET TRENTE-ET-UN CENTS (4.013,31 €) est à la disposition de la société, ainsi qu'il en a été justifié au notaire instrumentant qui le constate expressément.

#### *Cinquième résolution*

L'assemblée décide d'attribuer une valeur nominale aux actions et de fixer cette valeur à trois cent cinquante euros (350,-€) par action.

*Sixième résolution*

Suite aux résolutions qui précèdent l'article cinq, premier (1<sup>er</sup>) alinéa des statuts a désormais la teneur suivante:

**Art. 5. 1<sup>er</sup> alinéa.** "Le capital social est fixé à TRENTE-CINQ MILLE EUROS (35.000,-€), représenté par CENT (100) ACTIONS d'une valeur nominale de TROIS CENT CINQUANTE EUROS (350.-€) chacune.

*Septième résolution*

L'assemblée décide de révoquer Madame Geneviève LAPOULE-DINE, de son mandat d'administrateur de la société.

*Huitième résolution*

L'assemblée décide de nommer la personne suivante en tant qu'administrateur jusqu'à l'assemblée générale annuelle de 2019:

Monsieur Jean ETTERLEN, retraité, né à Remiremont (France) le 03 mai 1934, demeurant à F-88000 Remiremont, 8, rue des Jonquilles.

*Frais*

Monsieur le Président fait part à l'assemblée que le montant des frais, dépenses, rémunérations et charges sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge en raison du présent acte est évalué à MILLE EUROS (1.000,-€).

Le notaire soussigné déclare avoir vérifié l'existence des conditions prévues à l'article 26 de la loi sur les sociétés commerciales.

Plus rien ne figurant à l'ordre du jour et personne ne demandant la parole, Monsieur le Président lève la séance.

DONT ACTE, fait et passé à Esch/Alzette, en l'étude, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux comparants, ils ont signé avec Nous notaire le présent acte.

Signé: Roesch, Conde, Rouckert, Kessler.

Enregistré à Esch/Alzette Actes Civils, le 02 janvier 2014. Relation: EAC/2014/66. Reçu soixante-quinze euros 75,00 €.

Le Receveur ff. (signé): M. Halsdorf.

POUR EXPEDITION CONFORME.

Référence de publication: 2014021923/121.

(140026154) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 février 2014.

**AS Coaching s.à r.l., Société à responsabilité limitée.**

Siège social: L-8355 Garnich, 11, rue des Tanneurs.

R.C.S. Luxembourg B 184.544.

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**STATUTS**

L'an deux mil quatorze, le dix février.

Par-devant Maître Camille MINES, notaire de résidence à Capellen,

A comparu:

Monsieur Antoine SCHOCKERT, personal trainer, né à Messancy, Belgique, le 3 mai 1988, demeurant à L-8355 Garnich, 11, rue des Tanneurs.

Lequel comparant a arrêté ainsi qu'il suit les statuts d'une société à responsabilité limitée qu'il constitue:

**Art. 1<sup>er</sup>.** Il est formé par les présentes une société à responsabilité limitée sous la dénomination de «AS Coaching s.à r.l.»

**Art. 2.** Le siège social est établi dans la Commune de Garnich.

Il pourra être transféré en tout autre endroit dans le Grand-Duché de Luxembourg.

La durée de la société est illimitée.

**Art. 3.** La société a pour objet tant au Grand-Duché de Luxembourg qu'à l'étranger, pour compte propre ou pour compte de tiers, d'offrir de promouvoir, de coordonner, d'assurer, de gérer et d'organiser:

- Des services rentrant dans le domaine de «personal fitness training» au sens le plus large,
- L'exploitation d'un centre de remise en forme (fitness center), ainsi que le commerce d'articles et d'accessoires de sport et de fitness,
- L'organisation de séminaires, stages et cours, tant particuliers que collectifs, au siège de la société ou en tout autre endroit au Luxembourg comme à l'étranger.

La société pourra s'intéresser, sous quelque forme et de quelque manière que ce soit, dans toutes sociétés ou entreprises se rattachant à son objet ou de nature à le favoriser et à le développer.

Elle pourra également prester des services auprès de ces sociétés, de ses filiales ou de sociétés avec lesquelles il existe un lien de participation.

D'une façon générale, la société pourra effectuer toutes opérations commerciales, industrielles, immobilières, mobilières, financières, pouvant se rapporter directement ou indirectement aux activités ci-dessus décrites ou susceptibles d'en faciliter l'accomplissement.

**Art. 4.** Le capital social est fixé à douze mille quatre cents Euros (EUR 12.400,-) divisé en cent (100) parts sociales de cent vingt-quatre Euros (EUR 124,-) chacune.

Chaque part donne droit à une part proportionnelle dans la distribution des bénéfices ainsi que dans le partage de l'actif net en cas de dissolution.

**Art. 5.** Les parts sont librement cessibles entre associés, mais elles ne peuvent être cédées entre vifs ou pour cause de mort à des non-associés qu'avec l'agrément donné en assemblée générale des associés représentant au moins les trois quarts du capital social restant. Pour le surplus, il est fait référence aux dispositions des articles 189 et 190 de la loi coordonnée sur les sociétés commerciales.

Lors d'une cession, la valeur des parts est déterminée d'un commun accord entre les parties.

Par ailleurs, les relations entre associés et/ou les relations entre les associés et des personnes physiques ou morales bien déterminées pourront faire l'objet d'un contrat d'association ou de partenariat sous seing privé.

Un tel contrat, par le seul fait de sa signature, aura inter partes la même valeur probante et contraignante que les présents statuts.

Un tel contrat sera opposable à la société après qu'il lui aura dûment été signifié, mais il ne saurait avoir d'effet vis-à-vis des tiers qu'après avoir été dûment publié.

**Art. 6.** Le décès, l'interdiction, la faillite ou la déconfiture de l'un des associés ne met pas fin à la société.

**Art. 7.** Les créanciers, ayants droit ou héritiers ne pourront pour quelque motif que ce soit faire apposer des scellés sur les biens et documents de la société, ni s'immiscer en aucune manière dans les actes de son administration; pour faire valoir leurs droits, ils devront s'en rapporter aux inventaires de la société et aux décisions des assemblées générales.

**Art. 8.** La société sera gérée par un ou plusieurs gérants nommés et révocables par l'Assemblée générale.

Les gérants peuvent déléguer tout ou partie de leurs pouvoirs sous réserve de l'accord de l'Assemblée Générale.

**Art. 9.** Chaque associé a un nombre de voix égal au nombre de parts sociales qu'il possède. Chaque associé peut se faire valablement représenter aux assemblées par un porteur de procuration spéciale.

**Art. 10.** Les décisions collectives ne sont valablement prises que pour autant qu'elles sont adoptées par les associés représentant plus de la moitié du capital social.

Les décisions collectives ayant pour objet une modification aux statuts doivent réunir les voix des associés représentant les 3/4 du capital social.

**Art. 11.** Les gérants ne contractent, à raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la société; simples mandataires, ils ne sont responsables que de l'exécution de leur mandat.

**Art. 12.** L'exercice social commence le premier janvier et finit le trente et un décembre.

Chaque année le trente et un décembre les comptes annuels sont arrêtés et la gérance dresse l'inventaire comprenant les pièces comptables exigées par la loi.

**Art. 13.** Sur le bénéfice net de la société, il est prélevé cinq pour cent (5%) pour la constitution du fonds de réserve légal jusqu'à ce que celui-ci ait atteint le dixième du capital social.

Le surplus du bénéfice est à la disposition de l'assemblée générale.

**Art. 14.** En cas de dissolution de la société, la liquidation sera faite par le ou les gérants, sinon par un ou plusieurs liquidateurs, associés ou non, désignés par l'assemblée des associés à la majorité fixée par l'article 142 de la loi du 10 août 1915 et de ses lois modificatives, ou à défaut par ordonnance du Président du Tribunal de Commerce compétent statuant sur requête de tout intéressé.

**Art. 15.** Pour tous les points non prévus expressément dans les présents statuts, les parties se réfèrent aux dispositions légales.

#### *Frais*

Le montant des charges, frais, dépenses ou rémunérations sous quelque forme que ce soit qui incombent à la société ou qui sont mis à sa charge en raison de sa constitution est évalué sans nul préjudice à la somme d'environ mille cent Euros (EUR 1.100,-).

Le notaire instrumentant attire l'attention du comparant qu'avant toute activité commerciale de la société présentement fondée, celle-ci doit être en possession d'une autorisation de commerce en bonne et due forme en relation avec l'objet social.

Le comparant reconnaît avoir reçu du notaire une note résumant les règles et conditions fondamentales relatives à l'octroi d'une autorisation d'établissement, note que le Ministère des Classes Moyennes a fait parvenir à la Chambre des Notaires en date du 16 mai 2001.

#### *Loi anti-blanchiment*

En application de la loi du 12 novembre 2004, le comparant déclare être le bénéficiaire réel de cette opération et déclare en plus que les fonds ne proviennent ni du trafic de stupéfiants ni d'une des infractions visées à l'article 506-1 du code pénal luxembourgeois.

#### *Souscription*

Les 100 parts sociales sont intégralement libérées par des versements en espèces ainsi qu'il en a été démontré au notaire qui le constate expressément, et toutes souscrites par l'associé unique Monsieur Antoine SCHOCKERT pré-qualifié.

#### *Disposition transitoire*

Le premier exercice commence le jour de la constitution pour finir le trente et un décembre deux mil quatorze.

#### *Assemblée générale*

Le fondateur prénommé, détenant l'intégralité des parts sociales, s'est constitué en Assemblée Générale et a pris à l'unanimité les résolutions suivantes:

- 1) Le siège social est fixé à L-8355 Garnich, 11, rue des Tanneurs.
- 2) La société sera gérée par un gérant unique: Monsieur Antoine SCHOCKERT, personal trainer, né à Messancy, Belgique, le 3 mai 1988, demeurant à L-8355 Garnich, 11, rue des Tanneurs.
- 3) La société sera engagée en toutes circonstances par la signature individuelle du gérant.

Dont acte, fait et passé à Capellen, en l'étude du notaire instrumentant, à la date mentionnée en tête des présentes.

Et après lecture faite et interprétation donnée au comparant, il a signé avec Nous notaire le présent acte, après s'être identifié au moyen de sa carte d'identité.

Signé: A. SCHOCKERT, C. MINES.

Enregistré à Capellen, le 11 février 2014. Relation: CAP/2014/492. Reçu soixante-quinze euros (75,- €).

Le Receveur (signé): I. Neu.

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

Capellen, le 13 février 2014.

Référence de publication: 2014025134/110.

(140030744) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 février 2014.

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#### **Deka, Fonds Commun de Placement.**

Le règlement de gestion de Deka modifié au 21.02.2014 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.

Deka International S.A. / DekaBank Deutsche Girozentrale Luxembourg S.A.

Signatures

Die Verwaltungsgesellschaft / Die Depotbank

Référence de publication: 2014022633/11.

(140027237) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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#### **Berlin & Co Fonds, Fonds Commun de Placement.**

Das Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg

Verwaltungsgesellschaft / Depotbank

Référence de publication: 2014024428/9.

(140030080) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

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### **ASSETS Generation Fund UI, Fonds Commun de Placement.**

Das Verwaltungsreglement betreffend den Fonds ASSETS Generation Fund UI, welcher von der Universal-Investment-Luxembourg S.A. verwaltet wird, wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Munsbach, den 28. Februar 2014.

*Für den ASSETS Generation Fund UI*

Universal-Investment-Luxembourg S. A.

Anja Richter / Katrin Nickels

Référence de publication: 2014025020/12.

(140029576) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

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### **Blue Chips Deutschland Stabil UI, Fonds Commun de Placement.**

Das Verwaltungsreglement betreffend den Blue Chips Deutschland Stabil UI, welcher von der Universal-Investment-Luxembourg S.A. verwaltet wird, wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Munsbach, den 28. Februar 2014.

*Für den Blue Chips Deutschland Stabil UI*

Universal-Investment-Luxembourg S. A.

Anja Richter / Katrin Nickels

Référence de publication: 2014025021/12.

(140029586) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

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### **TN US-Equity Portfolio, Fonds Commun de Placement.**

Das konsolidierte Verwaltungsreglement, in Kraft getreten am 15. Januar 2014, für den Fonds TN US-EQUITY PORTFOLIO wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 19. Februar 2014.

Alceda Fund Management S.A.

Référence de publication: 2014025791/10.

(140031824) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 février 2014.

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### **Rhein Asset Management (LUX) Fund, Fonds Commun de Placement.**

Das Verwaltungsreglement, in Kraft getreten am 15. Januar 2014, für den Fonds Rhein Asset Management (LUX) Fund wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 19. Februar 2014.

Alceda Fund Management S.A.

Référence de publication: 2014025792/10.

(140031825) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 février 2014.

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### **LogiInvest, Fonds Commun de Placement.**

Das Verwaltungsreglement, in Kraft getreten am 15. Januar 2014, für den Fonds LogiInvest wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 19. Februar 2014.

Alceda Fund Management S.A.

Référence de publication: 2014025793/10.

(140031826) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 février 2014.

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### **ASM Asset Special Management Fund, Fonds Commun de Placement.**

Das Verwaltungsreglement, in Kraft getreten am 15. Januar 2014, für den Fonds ASM Asset Special Management Fund wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 19. Februar 2014.

Alceda Fund Management S.A.

Référence de publication: 2014025794/10.

(140031827) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 février 2014.

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### **Monthly Income ABS Investment, Fonds Commun de Placement.**

L'acte modificatif au règlement de gestion de Monthly Income ABS Investment au 28 février 2014 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.

Global Funds Management S.A.

Référence de publication: 2014031495/9.

(140034506) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 février 2014.

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### **FU Fonds, Fonds Commun de Placement.**

Das Verwaltungsreglement, in Kraft getreten am 15. Januar 2014, für den Fonds FU Fonds wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 19. Februar 2014.

Alceda Fund Management S.A.

Référence de publication: 2014025795/10.

(140031828) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 février 2014.

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### **BKC-FONDS, Fonds Commun de Placement.**

Das Verwaltungsreglement betreffend den Fonds BKC-Fonds welcher von der Universal- Investment-Luxembourg S.A. verwaltet wird, wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Munsbach, im April 2013.

*Für den BKC-Fonds*

Universal-Investment-Luxembourg S. A.

Anja Richter / Katrin Nickels

Référence de publication: 2014025022/12.

(140029588) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

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### **Nikko Skill Investments Trust (Lux), Fonds Commun de Placement.**

Un acte modificatif au règlement de gestion de Nikko Skill Investments Trust (Lux) 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.

Le 18.02.2014.

SMBC Nikko Investment Fund Management Company S.A.

9A, rue Robert Stümper

L-2557 Luxembourg

Signature

Référence de publication: 2014025654/13.

(140030709) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 février 2014.

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