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RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 629 **11 mars 2014**

SOMMAIRE

1964 SICAV-SIF, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 184.986.

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STATUTES

In the year two thousand and fourteen, on the twenty-fifth day of February.

Before the undersigned Maître Gérard Lecuit, Notary, residing in Luxembourg, Grand Duchy of Luxembourg.

There appeared:

Notz, Stucki Europe S.A., a société anonyme, incorporated and existing under the laws of Luxembourg, having its registered office at 11, boulevard de la Foire L-1528 Luxembourg, Grand-Duchy of Luxembourg, and registered with the Registre de Commerce et des Sociétés of Luxembourg under number B35060,

Duly represented by Francois Thiltges residing professionally in Luxembourg by virtue of a proxy, given in Luxembourg on 25/02/2014.

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

Such appearing party, acting in the hereabove stated capacities, have required the officiating Notary to enact the deed of incorporation of a Luxembourg public limited company ("société anonyme") with variable capital, qualifying as a société d'investissement à capital variable - fonds d'investissement spécialisé (SICAV-SIF), which it declares organised and the articles of incorporation of which shall be as follows:

Chapter I - Form, Term, Object, Registered office

Art. 1. Name and form. There exists among the existing shareholders and those who may become owners of shares in the future, a public limited company ("société anonyme") qualifying as an investment company with variable share capital ("société d'investissement a capital variable") under the name of "1964 SICAV-SIF" (hereinafter the "Company").

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

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

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

The Company is subject to the Law of 13 February 2007.

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

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

Chapter II - Capital

Art. 5. Share capital. The share capital of the Company shall be represented by shares of no nominal value and shall at any time be equal to the total value of the net assets of the Company and its Sub-Funds (as defined in article 7 hereof). The minimum share capital of the Company cannot be lower than the level provided for by the Law of 13 February 2007. Such minimum share capital must be reached within a period of twelve (12) months after the date on which the Company has been authorised as a specialised investment fund under Luxembourg law. Upon incorporation, the initial share capital of the Company was thirty one thousand Euro (EUR 31,000.-) fully paid-up represented by thirty-one (31) A shares.

For the purposes of the consolidation of the accounts the base currency of the Company shall be Euro (EUR).

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

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

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

The board of directors, acting in the best interest of the Company, may decide, in the manner described in the issuing documents of the Company, that all or part of the assets of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

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

Chapter III - Shares

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

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

The inscription of the shareholder's name in the register of shareholders evidences his right of ownership on such registered shares. The shareholder shall receive a written confirmation of his shareholding.

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 board of directors may permit a notice to this effect to be entered into the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into the register of shareholders by the Company from time to time, until another address shall be provided to the Company by such shareholder. A shareholder may, at any time, change his address as entered into the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

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

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

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

The board of directors may decide to issue one or more classes of shares for the Company or for each Sub-Fund.

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

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

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

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

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

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

Art. 10. Issue of shares. Subject to the provisions of the Law of 13 February 2007, the board of directors is authorised without limitation to issue an unlimited number of shares at any time without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued.

The board of directors may impose restrictions on the frequency at which shares shall be issued in any class of shares and/or in any Sub-Fund; the board of directors may, in particular, decide that shares of any class and/or of any Sub-Fund

shall only be issued during one or more offering periods or at such other periodicity as provided for in the issuing documents of the Company.

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

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

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

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

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

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

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

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

Furthermore, if, with respect to any given Valuation Day (as defined under article 15 hereof) redemption requests pursuant to this article and conversion requests pursuant to article 13 hereof exceed a certain level determined by the board of directors in relation to the number of shares in issue in a specific Sub-Fund or class, 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 considers to be in the best interests of the Company. Following that period, with respect to the next relevant Valuation Day, these redemption and conversion requests will be met in priority to later requests.

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

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

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

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

Art. 13. Conversion. Unless otherwise determined by the board of directors for certain classes of shares or with respect to specific Sub-Funds in the issuing documents of the Company, shareholders are not entitled to require the conversion of whole or part of their shares of any class of a Sub-Fund into shares of the same class in another Sub-Fund

or into shares of another existing class of that or another Sub-Fund. When authorised, such conversions shall be subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the board of directors shall determine.

The price for the conversion of shares shall be determined in accordance with the rules and guidelines fixed by the board of directors and reflected in the issuing documents of the Company.

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

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

In such instance, the board of directors may:

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

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

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

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

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

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

I. The assets of the Company shall include:

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

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

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

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

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

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

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

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

II. The liabilities of the Company shall include:

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

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

- a provision for any tax accrued to the Valuation Day and any other provisions authorised or approved by the board of directors; and

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

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

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

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

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

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

- the value of investments in private equity securities will be appraised at a fair value under the direction of the board of directors in accordance with appropriate professional standards, such as the Valuation Guidelines published by the European Private Equity and Venture Capital Association (EVCA), as further specified in the issuing documents of the Company;

- investments in real estate assets shall be valued with the assistance of one or several independent valuer(s) designated by the board of directors for the purpose of appraising, where relevant, the fair value of a property investment in accordance with its/their applicable standards, such as, for example, the Appraisal and Valuations Standards published by the Royal Institution of Chartered Surveyors (RICS), as further specified in the issuing documents of the Company;

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

- the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the documents governing such

investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the net asset value may be adjusted to reflect the change as determined in good faith under the direction of the board of directors;

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

- the valuation of derivatives traded over-the-counter (OTC), such as futures, forward or option contracts not traded on exchanges or on other recognised markets, will be based on their net liquidating value determined, pursuant to the policies established by the board of directors on the basis of recognised financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealised profit/loss with respect to the relevant position;

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

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

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

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

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

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

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

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

Art. 16. Allocation of assets and liabilities among the sub-funds. For the purpose of allocating the assets and liabilities between the Sub-Funds, the board of directors shall establish a portfolio of assets for each Sub-Fund in the following manner:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Chapter IV - Administration and management of the Company

Art. 18. Administration. The Company shall be managed by a board of directors composed of not less than three (3) members, who need not be shareholders of the Company.

They shall be elected by the general meeting of shareholders, which shall further determine the number of directors, their remuneration and the term of their office.

Directors shall remain in office for a term not exceeding six (6) years and until their successors are elected and qualify. However a director may be removed with or without cause and/or replaced at any time by a resolution adopted by the general meeting of shareholders.

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

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

Art. 19. Operation and meetings. The board of directors shall choose a chairman from among its members and may elect one or more vice-chairmen from among them. The board of directors may also appoint a secretary, who need not be a director and who shall be responsible for writing and keeping the minutes of the meetings of the board of directors as well as of the meetings of shareholders.

The board of directors shall meet when convened by the chairman or any two directors, at the place indicated in the notice of the meeting.

The chairman shall preside over all the meetings of the board of directors and of the shareholders. In his absence the shareholders or the board of directors may appoint another director, and in respect of shareholders' meetings any other person, as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any board meeting shall be given to all directors at least twenty-four hours prior to the time set for the meeting, except in circumstances of emergency, in which case the nature of and reasons for this emergency shall be stated in the convening notice of the meeting. This notice may be waived by the consent in writing or by cable or telegram or telefax or telex of each director. A special notice shall not be required for a meeting of the board of directors being held at a time and a place determined in a prior resolution adopted by the board of directors.

Any director may arrange to be represented at board meetings by appointing in writing or by cable or telegram or telefax or telex another director to act as a 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 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 board of directors may validly deliberate or act if at least the majority of the directors are present or represented at the meeting of the board of directors. If the quorum is not satisfied, another meeting shall be convened. Decisions shall be taken by a majority vote of the directors present or represented.

Notwithstanding the foregoing, a resolution of the board of directors may also be passed in writing and may consist of one or several documents containing the resolutions and signed by each and every director.

Art. 20. Minutes. The minutes of the meetings of the board of directors shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided over such meeting.

Copies of or extracts of the minutes, which may be used for legal or other purposes, shall be signed by the chairman or secretary or any two directors.

Art. 21. Powers of the board of directors. The board of directors is vested with the widest powers to manage the business of the Company and to take all actions of disposal and administration which are in line with the objectives of the Company. All powers not expressly reserved by law or by these articles of incorporation to the general meeting of shareholders are in the competence of the board of directors.

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

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

Art. 22. Corporate signature. Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two (2) directors or by the joint or single signature of any officer(s) of the Company or of any other person(s) to whom authority has been delegated by the board of directors.

Art. 23. Delegation of power. The board of directors may delegate, under its overall responsibility and control, its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to directors or officers of the Company or to one or several natural persons or corporate entities, which need not be members of the board of directors. Such delegated persons shall have the powers determined by the board of directors and may be authorised to sub-delegate their powers.

Art. 24. 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.

For the avoidance of doubt, any director or officer of the Company who serves as a director, executive, authorised representative or employee of a company or firm with which the Company shall contract or otherwise engage in business relations, shall not, by reason of such affiliation with such company or firm, be prevented from considering and voting or acting upon any matters related to such contracts or business dealings.

In the event that any director or officer of the Company has any personal interest in any transaction of the Company, such director or officer shall inform the board of directors of such personal interest and shall not consider or vote upon any such transaction. Such director's or officer's interest therein shall be reported to the next general meeting of shareholders.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving Notz, Stucki & Cie. S.A or any of its subsidiaries or affiliated companies or such other company or entity as may from time to time be determined by the board of directors in its discretion.

Art. 25. Indemnification. Each member of the board of directors, manager, officer, or employee of the Company ("Indemnified Persons") may be exculpated and entitled to indemnification to the fullest extent permitted by law by the Company against any cost, expense (including attorneys' fees), judgment and/or liability, reasonably incurred by, or imposed upon such person in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency) to which such person may be made a party or otherwise involved or with which such person will be threatened by reason of being or having been an Indemnified Person; provided, however, that any such person will not be so indemnified with respect to any matter as to which such person is determined not to have acted in good faith in the best interests of the Company and the relevant Sub-Funds or with respect to any manner in which such person acted in a grossly negligent manner or in material breach of the constitutive documents of the Company or any provisions of relevant service agreement. Notwithstanding the foregoing, advances from funds of the Company to a person entitled to indemnification hereunder for legal expenses and other costs incurred as a result of a legal action will be made only if the following three conditions are satisfied: (1) the legal action relates to the performance of duties or services by such person on behalf of the Company; (2) the legal action is initiated by a third party to the Company; and (3) such person undertakes to repay the advanced funds in cases in which it is finally and conclusively determined that it would not be entitled to indemnification hereunder.

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

Chapter V - General meetings

Art. 26. General meetings of the Company. The general meeting of shareholders shall represent all the shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The annual general meeting of shareholders shall be held in Luxembourg, either at the Company's registered office or at any other location in Luxembourg, to be specified in the notice of the meeting, at 9 a.m. on the first Friday of June. If this day is not a banking day in Luxembourg, the annual general meeting of shareholders shall be held on the next banking day. The annual general meeting of shareholders may be held abroad if the board of directors, acting with sovereign powers, decides that exceptional circumstances so require.

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

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

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

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

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

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

In accordance with article 68 of the law of Luxembourg of 10 August 1915 on commercial companies, as amended, any resolution of the general meeting of shareholders of the Company, affecting the rights of the holders of shares of any Sub-Fund, class or type vis-à-vis the rights of the holders of shares of any other Sub-Fund or Sub-Funds, class or classes, type or types shall be subject to a resolution of the general meeting of shareholders of such Sub-Fund or Sub-Funds, class or classes, type or types. The resolutions, in order to be valid, must be adopted in compliance with the quorum and majority requirements referred herein, with respect to each Sub-Fund or Sub-Funds, class or classes, type or types concerned.

Art. 27. General meetings in a sub-fund or in a class of shares. The provisions of article 26 shall apply, mutatis mutandis, to such general meetings.

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

Art. 28. Termination and amalgamation of sub-funds or classes of shares. In the event that, for any reason whatsoever, the value of the total net assets in any Sub-Fund or the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the board of directors to be the minimum level for such Sub-Fund, or such class of shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the board of directors may decide to redeem all the shares of the relevant class or classes at the net asset value (taking into account actual realisation prices of investments and realisation expenses) calculated with reference to the Valuation Day in respect of which such decision shall be effective. The board of directors shall serve a notice to the shareholders of the relevant class or classes prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations. Where applicable and unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or of the class of shares concerned may continue to request redemption of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in any Sub-Fund will, in any other circumstances, have the power, upon proposal of the board of directors, to decide the redemption of 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 realisation prices of investments and realisation expenses) calculated with reference to the Valuation Day in respect of which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the depositary of the Company for a period of nine months following the decision of the liquidation taken by the board of directors thereafter; after such period, the assets will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

Under the same circumstances as provided by the first paragraph of this article, the board of directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company, or to another Luxembourg undertaking for collective investment organised under the provisions of the Law of 13 February 2007 or the law dated 17 December 2010 concerning undertakings for collective investment, as amended, or to another sub-fund within such other undertaking for collective investment (the "new sub-fund") and to redesignate the shares of the class or classes concerned as shares of the new sub-fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this article one month before its effectiveness (and, in addition, the publication will contain information in relation to the new sub-fund), in order to enable shareholders to request redemption of their shares, free of charge, during such period. Shareholders who have not requested redemption will be transferred de jure to the new sub-fund.

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

Furthermore, in other circumstances than those described in the first paragraph of this article, a contribution of the assets and of the then current and determined liabilities attributable to any Sub-Fund to another undertaking for collective investment referred to in the fourth paragraph of this article or to another sub-fund within such other undertaking for collective investment shall require a resolution of the shareholders of the class or classes of shares issued in the Sub-Fund concerned. There shall be no quorum requirements for such general meeting of shareholders, which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("fonds commun de placement") or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such shareholders who have voted in favour of such amalgamation.

Chapter VI - Annual accounts

Art. 29. Financial year. The financial year of the Company shall be the calendar year starting on 1 st January and ending on 31 st December of each year.

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

Art. 30. Distributions. The general meeting of shareholders shall, upon proposal of the board of directors and within the limits provided by law, determine how the results of the Company and its Sub-Funds shall be disposed of, and may from time to time declare, or authorise the board of directors to declare, distributions of dividends in compliance with the issuing documents of the Company.

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

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

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

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

Chapter VII - Auditor

Art. 31. Auditor. The Company shall have the accounting data contained in the annual report inspected by a Luxembourg independent auditor ("réviseur d'entreprises agréé") appointed by the general meeting of shareholders, which shall fix his remuneration. The auditor shall fulfil all duties prescribed by law.

Chapter VIII - Depositary

Art. 32. Depositary. The Company will appoint a depositary which meets the requirements of the Law of 13 February 2007.

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

Chapter IX - Winding-up / Liquidation

Art. 33. Winding-up / Liquidation. The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements necessary for the amendments to these articles of incorporation.

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

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

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

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

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

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

Chapter X - General provisions

Art. 34. Applicable law. In respect of all matters not governed by these articles of incorporation, the parties shall refer to the provisions of the law of 10 August 1915 on commercial companies and the amendments thereto, and the relevant law and regulations applicable to Luxembourg undertakings for collective investment, notably the Law of 13 February 2007.

Subscription and payment

The share capital has been subscribed as follows:

Name of subscriber	Number of subscribed shares	Value
Notz, Stucki Europe S.A.	31 (thirty-one) A shares	EUR 31,000.-

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

Transitional dispositions

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

The first general annual meeting of shareholders shall be held in 2015. The first annual report of the Company will be dated 31 December 2014.

Expenses

The expenses, costs, fees or charges in any form whatsoever which shall be borne by the Company as a result of its incorporation are estimated at approximately two thousand four hundred euros (2,400.- EUR).

Statement

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

Resolutions of the general meeting of shareholders

1) The sole shareholder vested with the powers of the general meeting of shareholders resolved to set at three (3) the number of members of the Board of Directors and further resolved to elect the following for a period ending at the annual general meeting of shareholders in 2019:

a) Mr Marc Hoegger, chairman, born on the 23 rd day of October, 1957 in Lausanne, Switzerland, residing at Route du Prieur 10, CH-1257 Landecy, Switzerland.

b) Mr Theo Limpach, independent director, born on the 17 th day of July 1947 in Luxembourg, residing at B-6700 Arlon, 158, rue de Sesselich, Belgium.

c) Mr Paolo Faraone, director, born on the 5 th day of January, 1974 in Vivegano, Italy, residing at L-5670 Mondorf-les-Bains, 12A, route de Mondorf, Luxembourg.

2) The sole shareholder vested with the powers of the general meeting of shareholders resolved to elect PricewaterhouseCoopers, Société cooperative, 400, Route d'Esch, L-1014 Luxembourg as independent auditor for a period ending at the annual general meeting of shareholders in 2015.

3) The registered office of the Company is at L-2346 Luxembourg, 20, rue de la Poste.

The undersigned notary who understands and speaks English, states herewith that the present deed is worded in English with no need of further translation in accordance with Article 26(2) of the Law of 13 February 2007 relating to specialised investment funds, as amended.

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

The document having been read to the proxyholder of the appearing party known to the notary by her surname, first name, civil status and residence, she signed together with the notary the present deed.

Signé: F. THILTGES, G. LECUIT.

Enregistré à Luxembourg Actes Civils, le 25 février 2014. Relation: LAC/2014/9281. Reçu soixante-quinze euros (EUR 75,-).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 5 mars 2014.

Référence de publication: 2014035094/661.

(140039492) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 mars 2014.

Ginkgo Asset Management S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 184.189.

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STATUTES

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

Before Maître Henri HELLINCKX, notary residing in Luxembourg, Grand Duchy Luxembourg.

There appeared:

- Mr Emmanuel DONNAY de CASTEAU, born at Bruxelles, on September 30, 1971, residing at 37 rue Gluck, L-1632 Luxembourg,

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

by virtue of a proxy given under private seal,

and

- Mr Philippe CUELENAERE, born at Gand, on September 02, 1971, residing at 46, rue de la Gaichel, L-8469 Eischen, Luxembourg,

here represented by Mr Bertrand GOURDAIN, prenamed,

by virtue of a proxy given under private seal.

The said proxies, initialled ne varietur by the representative of the appearing parties and the notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing parties, represented as aforementioned, acting in their here above stated capacity, have required the officiating notary to enact the deed of incorporation of a private limited company (société à responsabilité limitée) which they declare organized and the articles of incorporation of which shall be as follows:

A. Purpose - Duration - Name - Registered office

Art. 1. There is hereby established among the current owners of the shares created hereafter and all those who may become partners in future, a private limited company (société à responsabilité limitée or S. à r. l.) which shall be governed by the law of 10 August 1915 concerning commercial companies, as amended, as well as by the present articles of incorporation under the name of "GINKGO ASSET MANAGEMENT S. à r. l." (hereinafter the «Company»). Partners of the Company are liable up to their respective share capital contribution.

Art. 2. The Company shall act as general partner (associé gérant commandité) of "GINKGO SICAV SIF" (the "SICAV-SIF"), a Luxembourg investment company with variable capital -specialised investment fund governed by Luxembourg laws and incorporated under the legal form of a partnership limited by shares (société en commandite par actions).

The Company shall carry out any activities connected with its status of general partner of the SICAV-SIF.

The Company can perform all commercial, technical and financial operations, connected directly or indirectly with all areas as described above in order to facilitate the accomplishment of its purpose.

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

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

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

B. Share capital - Shares

Art. 5. The Company's share capital is set at twelve thousand five hundred Euro (EUR 12, 500) represented by one hundred (100) shares in registered form, having a nominal value of one hundred twenty five Euro (EUR 125) each.

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

Art. 6. The share capital may be modified at any time by approval of a majority of partners representing three quarters of the share capital at least. The shares to be subscribed shall be offered preferably to the existing partners, in proportion to the share in the capital represented by their shares.

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

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

The sale price for the shares will be agreed between the transferor and the transferee or determined by an independent expert designated by such parties.

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

Art. 9. The death, suspension of civil rights, bankruptcy or insolvency of one of the partners will not cause the dissolution of the Company.

Art. 10. Neither creditors, nor assigns, nor heirs may for any reason affix seals on assets or documents of the Company.

C. Management

Art. 11. The Company is managed by several managers, who do not need to be partners. In dealings with third parties, the managers have the most extensive powers to act in the name of the Company in all circumstances and to authorise all transactions consistent with the Company's purpose. The managers are appointed by the sole partner or, as the case may be, by the general meeting of partners which shall (i) name him/them as Manager and (ii) determine his/their remu-

neration and term of office. They may be dismissed freely at any time and without specific cause by the sole partner or, as the case may be, by the general meeting of partners.

The Company is managed by a board of managers, composed at all times of at least three (3) members, designated par the sole partner or, as the case may be, by the general meeting of partners.

The Company shall be bound in all circumstances by the joint signature of two Managers.

Subject to the approval of the board of managers, a manager may sub-delegate his powers for specific tasks to one or several ad hoc agents. The delegating manager will determine this agent's responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency.

However, the Company will be validly bound by the sole signature of each manager for the acts relating to its daily management, i. e. not exceeding the amount of EUR 20,000.- (twenty thousand euros).

Art. 12. A chairman pro tempore of the board of managers may be appointed by the board of managers for each board meeting of the Company. The chairman, if one is appointed, will preside at the meeting of the board of managers for which he has been appointed. The board of managers will appoint a chairman pro tempore, if one is appointed, by vote of the majority of the managers present or represented at the board meeting. The board of managers may choose from among its members a vice-chairman. It may also choose a secretary, who need not be a manager, who shall be responsible for keeping the minutes of the meetings of the board of managers.

The board of managers shall meet upon call by any manager. The meetings of the board of managers shall be held at the registered office of the Company unless otherwise indicated in the notice of meeting.

Written notice of any meeting of the board of managers must be given to the managers at least three (3) business days in advance of the date foreseen for the meeting, except in case of emergency, in which case the nature and the motives of the emergency shall be mentioned in the notice. This notice may be waived by consent in writing, by cable, telegram, telex or facsimile, e-mail or any other similar means of communication. A separate notice will not be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the board of managers.

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

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

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

The board of managers can deliberate or act validly only if at least a majority of the managers, are present or represented at a meeting of the board of managers.

Decisions shall be taken by a majority of votes of the managers present or represented at such meeting.

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

Art. 13. The minutes of any meeting of the board of managers shall be signed by the chairman, if one has been appointed or, in his absence, by the vice-chairman, or by the joint signature the Managers. Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman, if one has been appointed or by the joint signature of the Managers or by any person duly appointed to that effect by the board of managers.

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

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

Art. 16. The board of managers may establish one or several internal committees and shall determine their composition, as well as their detailed tasks, and remunerations.

D. Decisions of the Sole Partner - Collective decisions of the Partners

Art. 17. Each partner may participate in the collective decisions irrespective of the numbers of shares which he owns. Each partner is entitled to as many votes as he holds or represents shares.

Art. 18. Except a higher majority as provided herein, collective decisions are only validly taken in so far they are adopted by partners owning more than half of the share capital.

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

Art. 19. As the case may be, the sole partner exercises the powers granted to the general meeting of partners under the provisions of section XII of the law of 10 August 1915 concerning commercial companies, as amended.

E. Financial year - Annual accounts - Distribution of profits

Art. 20. The Company's year begins on the first (1 st) of January and ends on the thirtieth (31) of December of the same year.

Art. 21. Each year on the thirty-first (31) of December, the accounts are closed and the board of managers prepares an inventory including an indication of the value of the Company's assets and liabilities. Each partner may inspect the above inventory and balance sheet at the Company's registered office.

Art. 22. Five per cent (5%) of the net profit are set aside for the establishment of a statutory reserve, until such reserve amounts to ten per cent (10%) of the share capital. The balance may be freely used by the partners. The balance is available for distribution by the general meeting of partners. The board of managers may distribute interim dividends to the extent sufficient funds are available therefore.

F. Dissolution - Liquidation

Art. 23. In the event of a dissolution of the Company, the Company shall be liquidated by one or more liquidators, which do not need to be partners, and which are appointed by the general meeting of partners which will determine their powers and fees. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

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

Art. 24. All matters not governed by these articles of incorporation shall be determined in accordance with the law of 10 August 1915 on commercial companies, as amended.

Subscription and Payment

The articles of incorporation of the Company having thus been drawn up by the appearing parties, the said parties, represented as aforementioned, declare to subscribe for all the shares, as follows:

Shareholders	Shares	Amount in EUR
a) Mr Emmanuel DONNAY de CASTEAU	99 (NINTE-NINE)	12,375.-
b) Mr Philippe CUELENAERE	1 (ONE)	125.-
Total	100 (ONE HUNDRED)	12,500.-

The shares so subscribed are fully paid up in cash so that the amount of twelve thousand five hundred Euro (EUR 12, 500) is as of now available to the Company, as it has been justified to the undersigned notary by a bank certificate.

Transitional dispositions

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

Expenses

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

Resolutions

The above named persons, representing the entire subscribed capital have immediately proceeded to pass the following resolutions:

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

2. The following persons are appointed as Managers for an unlimited period:

- Mr Emmanuel DONNAY de CASTEAU, prenamed,

- Mr Philippe CUELENAERE, prenamed,

- Mr Laurent DONNAY de CASTEAU, born at Bruxelles, on August 23, 1975, residing at 11, Av. De Woluwé-St-Lambert, 1200 Bruxelles, Belgium,

- Mr Olivier DESCLÉE DE MAREDSOUS, born at Inglewood, on September 27, 1968, residing at 44, Tir aux Pigeons, 1150 Woluwe-Saint-Pierre, Belgium,

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

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

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

Suit la traduction en français du texte qui précède:

L'an deux mille quatorze, le vingt-deux janvier.

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

Ont comparu:

- Monsieur Emmanuel DONNAY de CASTEAU, né à Bruxelles, le 30 septembre 1971, demeurant à 37, rue Gluck, L-1632 Luxembourg,

ici représenté par Monsieur Bertrand GOURDAIN, employé privé, avec adresse professionnelle à Luxembourg,

en vertu d'une procuration sous seing privé,

et

- Monsieur Philippe CUELENAERE, né à Gand, le 2 septembre 1971, demeurant à 46, rue de la Gaichel, L-8469 Eischen, Luxembourg,

ici représenté par Monsieur Bertrand GOURDAIN, prénommé,

en vertu d'une procuration sous seing privé.

Lesdites procurations, paraphées ne varietur par le représentant des comparants et le notaire, sont jointes au présent acte pour être enregistrées avec lui auprès des autorités d'enregistrement.

Lesdits comparants, représentés comme indiqué ci-avant, demandent au notaire instrumentant de recevoir l'acte constitutif d'une société à responsabilité limitée qu'ils déclarent constituer, ainsi que les statuts qui sont exposés ci-après:

A. Objet - Durée - Dénomination - Siège social

Art. 1 er . Il est créé par les présentes entre les souscripteurs et tous ceux qui deviendront propriétaires des parts de la Société par la suite une société à responsabilité limitée (S. à r. l.) régie par la loi du 10 août 1915 relative aux sociétés commerciales, telle que modifiée, ainsi que par les présents statuts, sous la dénomination «GINKGO ASSET MANAGEMENT S. à r. l.» (ci-après la «Société»). Les associés ne sont tenus des dettes de la Société qu'à concurrence de leur apport respectif au capital social.

Art. 2. La Société agira en qualité d'associé gérant commandité de "GINKGO SICAV SIF" (the "SICAV-SIF"), une société d'investissement à capital variable -fonds d'investissement spécialisé régi par les lois luxembourgeoises et constituée sous la forme légale d'une société en commandite par actions.

La Société accomplira toutes les activités liées à son statut d'associé gérant commandité de la SICAV-SIF.

La Société peut réaliser toutes opérations commerciales, techniques ou financières en relation directe ou indirecte avec toutes les matières décrites ci-dessus, de manière à faciliter l'accomplissement de son objet social.

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

Art. 4. Le siège social est sis à Luxembourg, Grand-Duché de Luxembourg. Le conseil de gérance, peut décider la constitution de succursales, de filiales et d'autres bureaux situés dans le Grand-Duché de Luxembourg ou à l'étranger. Le siège social peut être transféré au sein de la même municipalité par simple résolution du conseil de gérance.

Si le conseil de gérance, estime que des événements politiques ou militaires extraordinaires intervenus ou imminents sont de nature à gêner le déroulement normal des activités de la Société là où la Société a son siège social, ou à entraver les communications entre le siège social et des personnes se trouvant à l'étranger, le siège social peut être transféré temporairement à l'étranger jusqu'à la disparition complète de ces circonstances anormales; ces mesures provisoires seront sans effet sur la nationalité de la Société qui, nonobstant ce transfert temporaire, restera une société de droit luxembourgeois.

B. Capital social - Parts sociales

Art. 5. Le capital social est fixé à douze mille cinq cents euros (EUR 12.500), représenté par cent (100) parts sociales sous forme nominative, ayant une valeur nominale de cent vingt-cinq euros (EUR 125) chacune.

Art. 6. Le capital social pourra être modifié à tout moment par décision de la majorité des associés représentant au moins les trois quarts du capital social. Les parts à souscrire seront proposées prioritairement aux associés existants, proportionnellement à la partie du capital représenté par leurs parts sociales.

Art. 7. La Société ne reconnaît qu'un seul détenteur par part. Les copropriétaires indivis désigneront un représentant unique qui les représentera auprès de la Société.

Art. 8. Les parts de la Société sont librement cessibles entre associés. Elles ne peuvent être cédées entre vifs à des nouveaux associés que sous réserve de l'accord des autres associés, donné en assemblée générale à la majorité des trois quarts du capital social.

Le cédant et le cessionnaire conviendront du prix de transfert des parts. Celui-ci pourra également être déterminé par un expert indépendant désigné par les parties.

En cas de décès, les parts de l'associé décédé ne peuvent être cédées à de nouveaux associés qu'avec l'accord des autres associés, donné en assemblée générale, à la majorité des trois quarts du capital social. Toutefois, cet accord n'est pas requis si les parts sont cédées aux ascendants ou aux descendants du conjoint survivant.

Art. 9. Le décès, la privation des droits civiques, la faillite ou l'insolvabilité d'un des associés n'entraîne pas la dissolution de la Société.

Art. 10. Les créanciers, les cessionnaires ou les héritiers ne pourront, pour quelque motif que ce soit, apposer des scellés sur les biens ou les documents de la Société.

C. Gérance

Art. 11. La Société est gérée par un conseil de gérance composé de plusieurs gérants, qui ne doivent pas nécessairement être associés. Dans les rapports avec les tiers, les gérants ont les pouvoirs les plus larges pour agir au nom de la Société en toutes circonstances et pour autoriser toutes opérations compatibles avec l'objet de la Société. Les gérants sont nommés par l'associé unique ou, le cas échéant, par l'assemblée générale des associés, qui (i) le(s) nomme en tant que Gérant et (ii) fixe sa/leur rémunération et la durée de son/leur mandat. Les gérants sont librement et à tout moment révocables par l'associé unique ou, le cas échéant, par l'assemblée générale des associés, sans motif particulier.

La Société est dirigée par un conseil de gérance composé à tout moment d'au moins trois (3) Gérants nommés par l'associé unique ou, le cas échéant, par l'assemblée générale des associés.

La Société est liée en toutes circonstances par la signature conjointe de deux Gérants.

Sous réserve de l'accord du conseil de gérance, tout gérant pourra déléguer ses compétences pour des opérations spécifiques à un ou plusieurs mandataires ad hoc. Le gérant qui délégue déterminera la responsabilité du mandataire et sa rémunération (si le mandat est rémunéré), la durée de la période de représentation et n'importe quelles autres conditions pertinentes de ce mandat.

Cependant, la Société est valablement engagée par la signature individuelle de chaque gérant, pour les actes relatifs à sa gestion journalière, i. e. n'excédant pas EUR 20.000,- (vingt mille euros).

Art. 12. Un président pro tempore du conseil de gérance peut être désigné par le conseil de gérance pour chaque réunion du conseil de gérance de la Société. Si un président a été désigné, il présidera la réunion du conseil de gérance pour laquelle il aura été désigné. Le conseil de gérance désignera un président pro tempore par vote de la majorité des gérants présents ou représentés lors du conseil de gérance. Le conseil de gérance désigne, le cas échéant, un vice-président. Il peut également désigner un secrétaire, qui n'est pas nécessairement un gérant, qui sera chargé de la rédaction des procès-verbaux des réunions du conseil de gérance.

Une réunion du conseil de gérance pourra être convoquée par tout gérant. Les séances du conseil de gérance se tiennent au siège social de la Société, sauf indication contraire dans l'avis de convocation.

Les gérants doivent être convoqués par écrit à toute séance du conseil de gérance avec un préavis d'au moins trois (3) jours ouvrables sur la date prévue pour la séance, sauf urgence, auquel cas la nature et les raisons de l'urgence seront indiquées sur l'avis. Il peut être renoncé à cet avis par écrit, par câble, télégramme, télex ou télécopie, courrier électronique ou tout autre moyen de communication similaire. Une convocation spéciale n'est pas nécessaire pour convoquer un conseil de gérance à une heure et en un lieu qui avaient été fixés par une résolution antérieure adoptée par le conseil de gérance.

Aucun avis n'est requis si tous les membres du conseil de gérance sont présents ou représentés à la séance du conseil de gérance ou pour approuver une résolution consignée par écrit et approuvée et signée par tous les membres du conseil de gérance.

Un gérant peut intervenir à une séance du conseil de gérance par le biais d'un autre gérant qu'il nomme en qualité de mandataire par écrit ou par câble, télégramme, télex, télécopie, courrier électronique ou tout autre moyen de communication similaire. Un gérant peut représenter plusieurs de ses collègues.

Un gérant peut participer à une séance du conseil de gérance par conférence téléphonique, vidéoconférence ou tout autre moyen de communication similaire permettant à toutes les personnes participant à la séance de s'entendre les unes les autres. La participation à une séance par le biais de ces moyens équivaut une participation en personne.

Le conseil de gérance ne pourra délibérer ou agir valablement que si la majorité au moins des gérants est présente ou représentée à la réunion du conseil de gérance.

Les décisions sont prises à la majorité des votes des gérants présents ou représentés.

Le conseil de gérance peut, à l'unanimité, adopter des résolutions par voie circulaire, les membres exprimant leur accord par écrit, par câble, télégramme, télex, télécopie, courrier électronique ou tout autre moyen de communication similaire. L'ensemble des circulaires constituera le procès-verbal faisant preuve de la résolution.

Art. 13. Le procès-verbal d'une séance du conseil de gérance est signé par le président du conseil de gérance, si un président a été désigné ou, en son absence, par le vice-président, ou par la signature conjointe de l'un des Gérants. Les copies ou les extraits de ces procès-verbaux destinés à servir en justice ou dans d'autres circonstances doivent être signés par le président du conseil de gérance, si un président a été désigné ou par la signature conjointe de l'un des Gérants ou encore par la personne désignée à cet effet par le conseil de gérance.

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

Art. 15. Les gérants n'encourent, en raison de leur fonction, aucune responsabilité personnelle au titre des engagements pris régulièrement au nom de la Société. En leur qualité de mandataires ils ne sont responsables que de l'exécution de leur mandat.

Art. 16. Le conseil de gérance peut établir un ou plusieurs comités internes et détermine leur composition ainsi que leurs tâches spécifiques et la rémunération de ses membres.

D. Décisions de l'Associé Unique - Décisions collectives des Associés

Art. 17. Chaque associé peut participer aux décisions collectives, quelque soit le du nombre de parts qu'il détient. Chaque associé a un nombre de voix égale au nombre de parts qu'il détient ou qu'il représente.

Art. 18. A moins qu'une majorité plus importante soit requise en vertu des présents statuts, les décisions collectives sont adoptées à la majorité des associés détenant plus de la moitié du capital social.

La modification des statuts exige l'accord des associés représentant au moins les trois quarts du capital social.

Art. 19. Le cas échéant, l'associé unique exerce les pouvoirs attribués à l'assemblée générale des associés, conformément aux dispositions de la Section XII de la loi du 10 août 1915 relative aux sociétés commerciales, telle qu'amendée.

E. Exercice fiscal - Comptes annuels - Distribution des profits

Art. 20. L'exercice de la Société commence le premier janvier (1 er) et s'achève le trente et un décembre (31) de la même année.

Art. 21. Les comptes sont arrêtés au trente et un (31) décembre de chaque année et le conseil de gérance prépare un inventaire présentant une estimation de la valeur de l'actif et du passif de la Société. Chaque associé peut vérifier l'inventaire et le bilan au siège de la Société.

Art. 22. Cinq pour cent (5%) du bénéfice net de la Société est affecté à la constitution de la réserve légale, jusqu'à ce que cette réserve atteigne dix pour cent (10%) du capital social. Le solde peut être affecté librement par les associés. Le solde peut être affecté à la distribution par l'assemblée générale des associés. Le conseil de gérance, peut distribuer un acompte sur dividende dans la mesure où des fonds suffisants existent.

F. Dissolution - Liquidation

Art. 23. En cas de dissolution, la Société sera liquidée par un ou plusieurs liquidateurs, qui ne sont pas nécessairement des associés, nommés par l'assemblée générale des associés, qui fixe leur mandat et leurs honoraires. Sauf décision contraire, les liquidateurs disposeront des pouvoirs les plus étendus pour la réalisation l'actif et le paiement du passif de la Société.

L'actif après déduction du passif sera partagé entre les associés en proportion des parts sociales détenues dans le Société.

Art. 24. Toute question qui n'est pas régie par les présents statuts est régie par la loi du 10 août 1915 relative aux sociétés commerciales, telle que modifiée.

Souscription et Paiement

Les parties comparantes, représentées comme indiqué ci-avant, ayant rédigé les statuts de la Société, déclarent souscrire toutes les parts sociales comme suit:

Associés	Parts	Montant en EUR
a) M. Emmanuel DONNAY de CASTEAU, prénommé	99 (quatre-vingt-dix-neuf)	12.375.-
b) M. Philippe CUELENAERE, prénommé	1 (une)	125
Total:	100	12.500

Les parts ainsi souscrites sont entièrement libérées, de sorte que la somme de EUR 12.500,- (douze mille cinq cents euros) est dès maintenant à la disposition de la Société, ce dont il a été justifié au notaire soussigné par un certificat bancaire.

Dispositions transitoires

Le premier exercice commencera à la date de constitution de la Société et s'achèvera le trente et un (31) décembre 2014.

Frais

Les frais, coûts, rémunérations ou charges sous quelque forme que ce soit supportés par la Société pour les besoins de sa constitution sont estimés à environ mille cinq cents euros (EUR 1.500,-).

Résolutions

Les personnes susvisées, représentant l'intégralité du capital souscrit et se considérant comme régulièrement convoquées, ont adopté aussitôt les résolutions suivantes:

1. Le siège social de la Société est fixé au L-1653 Luxembourg, 2, avenue Charles de Gaulle.

2. Sont nommés Gérants pour une durée illimitée:

- M. Emmanuel DONNAY de CASTEAU, prénommé,

- M. Philippe CUELENAERE, prénommé,

- M. Laurent DONNAY de CASTEAU, né à Bruxelles, le 23 août 1975, demeurant à 11, av. De Woluwé-St-Lambert, 1200 Bruxelles, Belgique,

- M. Olivier DESCLÉE DE MAREDSOUS, né à Inglewood, le 27 septembre 1968, demeurant à 44, Tir aux Pigeons, 1150 Woluwe-Saint-Pierre, Belgique.

DONT ACTE, fait et passé à Luxembourg, date qu'en tête.

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

Et après lecture faite et interprétation donnée aux comparants, ceux-ci ont signé avec le notaire le présent acte.

Signé: B. GOURDAIN et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 27 janvier 2014. Relation: LAC/2014/3829. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 5 février 2014.

Référence de publication: 2014020813/365.

(140024186) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 février 2014.

Azure, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 182.378.

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La présente version remplace celle qui a été déposée en date du 12 décembre 2013, sous la référence L130211582.05

In the year two thousand and thirteenth, on the nineteenth day of November,

before the undersigned Maître Pierre Probst, notary residing in Ettelbruck, Grand Duchy of Luxembourg.

THERE APPEARED:

Alceda Fund Management S.A., a société anonyme with registered office at 5, Heienhaff, L-1736 Senningerberg under number B 123356,

represented by Mr. Serge DOLLENDORF, professionally residing in Senningerberg, by virtue of a proxy given in Senningerberg, Luxembourg, on 4 th November 2013, under private seal, which, initialled ne varietur by the proxy holder of the appearing party and the undersigned notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party has requested the undersigned notary to draw up the following articles of incorporation of a public limited liability company (société anonymé) qualifying as an investment company with variable capital (société d'investissement à capital variable) governed by part I of the law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time:

Title I. - Name - Registered office - Duration - Purpose

Art. 1. Denomination.

1.1 The Company is hereby formed as a public limited company (société anonyme) qualifying as an investment company with variable share capital (société d'investissement a capital variable) under the name of "Azure" (the "Company").

1.2 If the Company ceases to be managed by Azure Capital Limited, acting in its capacity as trustee of the economic entity known as the Azure Capital Trust, or by one of its affiliates, the Company will cause its name to be changed without delay at the request of Azure Capital Limited, or one of its affiliates, to a name that does not have any resemblance with the name "Azure" and does not include the word "Azure".

Art. 2. Registered office.

2.1 The registered office of the Company is established in the municipality of Niederanven, Grand Duchy of Luxembourg.

2.2 The Company's board of directors (the "Board of Directors") is authorised to transfer the registered office of the Company within the municipality of Niederanven. The registered office may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the sole shareholder or in case of plurality of holders of Shares ("Shareholders") by means of a resolution of an extraordinary general meeting of Shareholders deliberating in the manner provided for any amendment to these articles of incorporation (the "Articles of Incorporation").

2.3 Branches, Subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the Board of Directors.

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

Art. 3. Duration.

3.1 The Company is established for an unlimited period of time.

Art. 4. Purpose.

4.1 The exclusive purpose of the Company is to provide its Shareholders with a choice of professionally managed Sub-Funds investing in a wide range of transferable securities and in other assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

4.2 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 under the Part I of the law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time (the "2010 Law").

Title II. - Share capital - Shares - Net asset value

Art. 5. Share capital - Funds - Classes of Shares.

5.1 The capital of the Company shall be represented by fully paid up shares (the "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 capital must reach the equivalent of one million two hundred and fifty thousand Euro (EUR 1,250,000.-) within the first six months following its incorporation, and thereafter may not be less than this amount.

5.2 The initial capital shall be set at fifty thousand United States Dollars (50,000 USD) divided into fifty (50) Shares in the Sub-Fund "Azure - Asia Pragmatist Fund" with no par value, which are fully paid in.

5.3 The Board of Directors may, at any time, issue different classes of Shares (each a "Class", and together referred to as the "Classes") as more fully described in the prospectus of the Company (the "Prospectus"). If multiple Classes of Shares relate to one Sub-Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned provided however, that within a Sub-Fund, the Board of Directors is empowered to define Classes so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions 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 assignment of distribution, Shareholder services or other fees and/or (v) the currency or currency unit in which the Class may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund 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 (vii) such other features as may be determined by the Board of Directors from time to time in compliance with applicable law.

5.4 The Board of Directors may, at any time, establish one or several pool(s) of assets, each constituting a compartment (a "Sub-Fund") within the meaning of article 181 of the 2010 Law.

5.5 The Board of Directors shall attribute specific investment objectives and policies and a specific denomination to each Sub-Fund.

5.6 The Company shall be considered as a single legal entity. However, the right of Shareholders and creditors relating to a particular Sub-Fund or raised by the incorporation, the operation or the liquidation of a Sub-Fund are limited to the assets of such Sub-Fund. The assets of a Sub-Fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the incorporation, the operation or the liquidation of this Sub-Fund. As far as the relation between Shareholders is concerned, each Sub-Fund will be deemed to be a separate entity.

5.7 For consolidation purposes, the consolidated currency of the Company is the United States Dollar (USD). The share capital of the Company may be increased or decreased as a result of the issue by the Company of new fully paid up Shares or the repurchase by the Company of existing Shares from its Shareholders.

Art. 6. Form of Shares.

6.1 Shares will be issued in register form only.

6.2 The Company may decide for book shares to be issued only in the form of a global share certificate or in any other form as the Board of Directors may from time to time determine.

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

6.4 The inscription of the shareholder's name in the register of Shareholders evidences his right of ownership on such registered Shares. The Company shall not issue certificates for such inscription, but each shareholder shall receive a written confirmation of his shareholding. The Company treats the registered owner of a Share as the absolute and beneficial owner thereof.

6.5 Any transfer of registered Shares shall be made by a written declaration of transfer to be inscribed in the register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. The Company may also accept and enter in the register of Shareholders a transfer on the basis of correspondence or other documents recording the agreement of the transferor and transferee or accept as evidence of transfer any other instruments of transfer satisfactory to the Company. Subject to Articles 6 and 10 hereof, any transfer of Shares shall be entered into the register of Shareholders; such inscription shall be signed by any director or officer of the Company or by any other person duly authorised thereto by the Board of Directors.

6.6 Shareholders entitled to receive the 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.

6.7 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.

6.8 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.

6.9 The Company may decide to issue fractional Shares up to three decimal places. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets of the relevant Class on a pro rata basis.

Art. 7. Issue of Shares.

7.1 The Board of Directors is authorised without limitation to issue an unlimited number of fully paid up Shares with no par value at any time without reserving the existing Shareholders a preferential right to subscribe for the Shares to be issued.

7.2 The conditions to which the issue of Shares would be submitted by the Board of Directors will be detailed in the Prospectus.

7.3 Shares shall be issued at the subscription price applicable to the relevant Sub-Fund and/or Class as determined by the Board of Directors and disclosed in the Prospectus. The Board of Directors may also, in respect of any one given Sub-Fund and/or Class, levy a subscription fee and has the right to waive partly or entirely this subscription fee. Any taxes, commissions and other fees incurred in the respective countries in which the Shares of the Company are marketed will also be charged.

7.4 Shares shall be allotted only upon acceptance of the subscription and payment of the subscription price. The payment of the subscription price will be made under the conditions and within the time limits as determined by the Board of Directors and described in the Prospectus.

7.5 The Board of Directors may delegate to any member of the Board of Directors (each a "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.

7.6 The Company or its duly appointed agents may agree to issue Shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Company qualifying as an approved statutory auditor (réviseur d'entreprises agréé). Specific provisions relating to in-kind contribution will be detailed in the Prospectus, if applicable.

7.7 The Company may reject any subscription in whole or in part, and the Directors may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class in any one or more Sub-Funds.

7.8 If the Board of Directors determines that it would be detrimental to the existing Shareholders to accept a subscription for Shares of any Sub-Fund that exceeds a certain level determined by the Board of Directors, the Board of Directors may postpone the acceptance of such subscription and, in consultation with the incoming Shareholder, may require him to stagger his proposed subscription over an agreed period of time.

7.9 If any subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be, subject to applicable laws, returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest.

Art. 8. Redemption of Shares.

8.1 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 Prospectus and within the limits provided by law and these Articles of Incorporation. The Board of Directors may impose such restrictions as it deems appropriate on the redemption of Shares within the limits provided by Luxembourg law and as further described in the Prospectus. The Board of Directors may, in particular, impose notice periods, which must be respected in relation to redemptions, and in respect of a Sub-Fund may levy a redemption charge and has the right to waive partly or entirely this redemption charge.

8.2 The redemption price per Share shall be paid within a period as determined by the Board of Directors in accordance with such policy as the Board of Directors may from time to time determine, provided that the redemption documents have been received by the Company, subject to the provision of Article 12 hereof.

8.3 The redemption price shall be equal to the net asset value per Share of the relevant Class of the relevant Sub-Fund, as determined in accordance with the provisions of Article 11 hereof, less such fees, charges and commissions (if any) at the rate provided for in the Prospectus. The relevant redemption price may be rounded up or down to the nearest cent, as the Board of Directors shall determine, the Company being entitled to receive the adjustment. Moreover any taxes, commissions, and other fees incurred in connection with the transfer of the redemption proceeds (including, among other things, those taxes, commissions and fees incurred in any country in which Shares are sold) will be charged as a reduction to any redemption proceeds.

8.4 The Board of Directors may, in its entire discretion, decide that 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 Sub-Fund and/or Class would fall below such number or such value as determined by the Board of Directors, the Company may decide to treat this request as a request for redemption for the full balance of such Shareholder's holding of Shares in such Sub-Fund and/or Class.

8.5 Payments in cash will be made in the reference currency of the relevant Sub-Fund or Class or in any currency provided by decision of the Board of Directors.

8.6 Further, if on any given date redemption requests pursuant to this Article 8 (either singly or aggregated) exceed a certain level determined by the Board of Directors and disclosed in the Prospectus in relation to the net assets of a specific Sub-Fund, the Board of Directors may decide to scale down pro rata each request for redemption so that the redemptions do not exceed the level determined by the Board of Directors and disclosed in the Prospectus. On the next Valuation Day following that period, these redemption requests will be met in priority to later requests.

8.7 The Company shall have the right, if the Board of Directors so determines and with the consent of the redeeming Shareholder(s), to satisfy payment of the redemption price to any Shareholder "in kind" by allocating to such Shareholder (s) assets of the relevant Class or Classes of Shares equal in value as of the Valuation Day on which the redemption price is calculated to the net asset value of the Shares to be redeemed, less any applicable fees and charges. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant Class(es) of Shares. Any such in-kind redemptions will be valued in a report by the auditor of the Company. The costs of such report shall be borne by the redeeming Shareholder(s) unless such in-kind payments are in the interests of all the Shareholders in which case such costs will be borne by the relevant Sub-Fund or Class.

8.8 In addition, under special circumstances, including but not limited to, the inability to liquidate positions at acceptable price levels as of a redemption date or default or delay in payments due to the relevant Sub-Fund from brokers, banks or other persons or entities, the Company in turn may delay payments to redeeming Shareholders of that part of the net asset value represented by the sums which are the subject of such default or delay.

8.9 The Company may at any time compulsorily redeem Shares in accordance with the provisions of Article 24 or from Shareholders who are excluded from the acquisition or ownership of Shares in the Company (such as a Restricted Person), any given Sub-Fund or Class, pursuant to the procedure set forth in Article 10 and the Prospectus.

8.10 All redeemed Shares shall be cancelled.

Art. 9. Conversion of Shares.

9.1 Any Shareholder is entitled to request the conversion of whole or part of his Shares, provided that the Board of Directors may (i) set restrictions, terms and conditions as to the right for and frequency of conversions between certain Shares and (ii) subject them to the payment of such charges and commissions as it shall determine.

9.2 The Board of Directors may, in its entire discretion, decide that if as a result of any request for conversion, the number or the aggregate net asset value of the Shares held by any Shareholder in any Sub-Fund and/or Class would fall below the minimum holding requirement as determined by the Board of Directors, the Company may decide to treat this request as a request for conversion for the full balance of such Shareholder's holding of Shares in such Sub-Fund and/or Class.

9.3 Further, if on any given date conversion requests pursuant to this Article 9 (either singly or aggregated) exceeds a certain level determined by the Board of Directors and disclosed in the Prospectus in relation to the net assets of a specific Sub-Fund the Board of Directors may decide to scale down pro rata each application so that the conversions do not exceed the level determined by the Board of Directors and disclosed in the Prospectus. On the next Valuation Day following that period, these conversion requests will be met in priority to later requests.

9.4 The price for the conversion of Shares shall be computed by reference to the respective net asset value of the two Classes concerned, calculated on the same Valuation Day or any other day as determined by the Board of Directors in accordance with Article 11 of these Articles of Incorporation and the rules laid down in the Prospectus. Conversion fees, if any, may be imposed upon the Shareholder(s) requesting the conversion of his Shares at a rate provided for in the Prospectus.

9.5 The Shares which have been converted into Shares of another Sub-Fund shall be cancelled.

Art. 10. Restrictions on ownership of Shares and transfer of Shares.

10.1 The Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, determined in the sole discretion of the Board of Directors as being not entitled to subscribe or hold Shares in the Company or any Sub-Fund or Class if, in the opinion of the Board of Directors, (i) such person would not comply with the eligibility criteria of a given Sub-Fund or Class, (ii) a holding by such person would cause or is likely to cause the Company some pecuniary, tax or regulatory disadvantage or (iii) a holding by such person would cause or is likely to cause the Company to be in breach of the law or requirements of any country or governmental authority applicable to the Company (such persons, firms or corporate bodies to be determined by the Board of Directors being herein referred to as "Restricted Persons"). As the Company is not registered under the United States Securities Act of 1933, as amended, nor has the Company been registered under the United States Investment Company Act of 1940, as amended, its Shares may not be offered or sold, directly or indirectly, in the United States of America or its territories or possessions or areas subject to its jurisdiction, or to citizens or residents thereof (for these purposes, "U.S. Persons"). Furthermore, the Company may limit the sale of certain Classes of Shares to institutional investors only, if provided for in the Prospectus (such institutional investors, together with Restricted Persons and U.S. Persons being "Non-Qualified Persons" for the purposes of these Articles of Incorporation).

10.2 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 registration or transfer would or might result in legal or beneficial ownership of such Shares by a Non-Qualified 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 affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's Shares rests in a Non-Qualified Person, or whether such registration will result in beneficial ownership of such Shares by a Non-Qualified Person; and

(c) decline to accept the vote of any Non-Qualified Person at any meeting of Shareholders of the Company; and

(d) where it appears to the Company that any Non-Qualified 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 will be calculated and the name of the purchaser.

(2) Any such notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the books of the Company. 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 notice and his name shall be removed from the register of Shareholders.

(3) 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, as determined in accordance with Article 8 hereof, less any service charge provided therein.

(4) 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. 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. Any funds receivable by a Shareholder under this paragraph, but not collected within a period of five years from the date specified in the Purchase Notice, may not thereafter be claimed and shall revert to the Sub-Fund relating to the relevant Class. 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.

(5) 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.

10.3 The expression "Non-Qualified Person" as used herein does not include any subscriber to Shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such Shares.

Art. 11. Calculation of net asset value per Share. The net asset value of each Sub-Fund and Class will be calculated in the Reference Currency of the Sub-Fund or Class, as it is stipulated in the relevant special section of the Prospectus (a "Special Section"), and will be determined by the administrative agent of the Company (the "Administrative Agent") for each Valuation Day related to a transaction day as stipulated in the relevant Special Section, by calculating the aggregate of:

- the value of all assets of the Company which are allocated to the relevant Sub-Fund and Class less

- all the liabilities of the Company which are allocated to the relevant Sub-Fund and Class, and all fees attributable to the relevant Sub-Fund and Class, which fees have accrued but are unpaid on the relevant transaction day.

The net asset value per Share for a Valuation Day will be calculated in the Reference Currency of the relevant Sub-Fund and will be calculated by the Administrative Agent as at the net asset value Valuation Day of the relevant Sub-Fund by dividing the net asset value of the relevant Sub-Fund by the number of Shares which are in issue on such Valuation Day in the relevant Sub-Fund (including Shares in relation to which a Shareholder has requested redemption for such Valuation Day in relation to such net asset value Valuation Day).

If the Sub-Fund has more than one Class in issue, the Administrative Agent will calculate the net asset value per Share of each Class for a Valuation Day by dividing the portion of the net asset value of the relevant Sub-Fund attributable to a particular Class by the number of Shares of such Class in the relevant Sub-Fund which are in issue on such Valuation Day (including Shares in relation to which a Shareholder has requested redemption for a transaction day in relation to such Valuation Day).

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 bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (i) 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 of the Company, insofar as the same have not been written off;

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

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

The value of such assets shall be determined as follows:

(1) Transferable securities or money market instruments quoted or traded on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price of the relevant Valuation Day, and, if the securities or money market instruments are listed on several stock exchanges or Regulated Markets, the last known price of the relevant Valuation Day of the stock exchange which is the principal market for the security or money market instrument in question, unless these prices are not representative.

(2) For transferable securities or money market instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted transferable securities or money market instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors.

(3) Units and shares issued by UCITS or other UCIs will be valued at their last available net asset value of the relevant Valuation Day.

(4) The liquidating value of forward or options contracts that are not traded on exchanges or on other Regulated Markets will be determined pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied. The liquidating value of futures or options contracts traded on exchanges or on other Regulated Markets will be based upon the last available settlement prices of the relevant Valuation Day of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract will be such value as the Board of Directors may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

(5) Liquid assets and money market instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Company would receive if it sold the investment. The Board of Directors may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors will take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

(6) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. For certain Sub-funds using OTC Derivatives as part of their main Investment Policy, the valuation method of the OTC Derivatives will be further specified in the relevant Special Section.

(7) Accrued interest on securities will be included if it is not reflected in the Share price.

(8) Cash will be valued at nominal value, plus accrued interest.

(9) All assets denominated in a currency other than the Reference Currency of the respective Sub-fund/Class will be converted at the mid-market conversion rate between the Reference Currency and the currency of denomination.

(10) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, will be valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Company.

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

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

(5) All other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise the Global Management Fee and the Other Fees (as such terms are defined in the Prospectus). The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The allocation of assets and liabilities of the Company between Sub-Funds (and within each Sub-Fund between the different Classes) will be effected so that:

(1) The subscription price received by the Company on the issue of Shares, and reductions in the value of the Company as a consequence of the redemption of Shares, will be attributed to the Sub-Fund (and within that Sub-Fund, the Class) to which the relevant Shares belong.

(2) Assets acquired by the Company upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-Fund (and within a Sub-Fund, to a specific Class) will be attributed to such Sub-Fund (or Class in the Sub-Fund).

(3) Assets disposed of by the Company as a consequence of the redemption of Shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Sub-Fund (and within a Sub-Fund, to a specific Class) will be attributed to such Sub-Fund (or Class in the Sub-Fund).

(4) Where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-Fund (and within a Sub-Fund, to a specific Class) the consequences of their use will be attributed to such Sub-Fund (or Class in the Sub-Fund).

(5) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-Fund (or within a Sub-Fund, to more than one Class),

they will be attributed to such Sub-Funds (or Classes, as the case may be) in proportion to the extent to which they are attributable to each such Sub-fund (or each such Class).

(6) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-Fund they will be divided equally between all Sub-Funds or, in so far as is justified by the amounts, will be attributed in proportion to the relative Net Asset Value of the Sub-Funds (or Classes in the Sub-Fund) if the Company, in its sole discretion, determines that this is the most appropriate method of attribution.

(7) Upon payment of dividends to the Shareholders of a Sub-Fund (and within a Sub-Fund, to a specific Class) the net assets of this Sub-Fund (or Class in the Sub-Fund) are reduced by the amount of such dividend.

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 valuation is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

(2) Shares 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 valuation is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;

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

11.6 The net assets of the Company are at any time equal to the total of the net assets of the various Sub-Funds.

11.7 In determining the net asset value per Share, income and expenditure are treated as accruing daily.

11.8 The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at the rate of exchange determined on the relevant Valuation Day in good faith by or under procedures established by the Board of Directors.

11.9 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.

Art. 12. Frequency and temporary suspension of calculation of net asset value per Share, of issue, redemption and conversion of Shares.

12.1 With respect to each Class, the net asset value per Share and the price for the issue, redemption and conversion of Shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the Board of Directors and determined in the Prospectus, such date or time of calculation being referred to herein as the "Valuation Day".

12.2 The Company or its management company may at any time and from time to time of any Sub-Fund or Class and/or the issue of the Shares of such Sub-Fund or Class to subscribers and/or the redemption of the Shares of such Sub-Fund or Class from its Shareholders as well as conversions of Shares of any Class in a Sub-Fund:

(1) when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the relevant Sub-Fund or Class, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the relevant Sub-Fund or Class are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

(2) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board of Directors, disposal of the assets of the relevant Sub-Fund or Class is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;

(3) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the relevant Sub-Fund or Class or if, for any reason beyond the responsibility of the Board of Directors, the value of any asset of the relevant Sub-Fund or Class may not be determined as rapidly and accurately as required;

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

(5) when the Board of Directors so decides, provided that all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) upon publication of a notice convening a general meeting of Shareholders of the Company or of a Sub-Fund for the purpose of deciding on the liquidation, dissolution, the merger or absorption of

the Company or the relevant Sub-Fund and (ii) when the Board of Directors is empowered to decide on this matter, upon their decision to liquidate, dissolve, merge or absorb the relevant Sub-Fund;

(6) in case of the Company's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a Sub-Fund or a class of Shares;

(7) in case a Sub-Fund is a Feeder of another UCITS (or a sub-fund thereof), if the net asset calculation of the Master (or of the sub-fund thereof) is suspended;

(8) where, in the opinion of the Board of Directors, circumstances which are beyond the control of the Board of Directors make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares.

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

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

12.5 Any request for subscription, redemption and conversion will be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Share in the relevant Sub-fund. Withdrawal of a subscription or of an application for redemption or conversion will only be effective if written notification (by electronic mail, regular mail, courier or fax) is received by the Registrar and Transfer Agent before termination of the period of suspension, failing which subscription, redemption applications not withdrawn will be processed on the first Valuation Day following the end of the suspension period, on the basis of the Net Asset Value per Share determined for such Valuation Day.

Title III. - Administration and supervision

Art. 13. Directors.

13.1 The Company shall be managed by a Board of Directors composed of not less than three members, who need not be Shareholders. They shall be elected for a term not exceeding six years. In case a Director is elected without any indication on the term of his mandate, he is deemed to be elected for six years from the date of his election. Upon expiry of its mandate, a Director may seek reappointment.

13.2 The Directors shall be elected by a general meeting of Shareholders, which shall further determine the number of Directors, their remuneration and the term of their office.

13.3 Directors shall be elected by the majority of the votes of the Shares present or represented at such general meeting.

13.4 Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting. In case after such removal the number of Directors would fall below the minimum legal requirement, the Director removed will remain in function until its successor is elected and take up its functions.

13.5 In the event of a vacancy in the office of a Director, the remaining Directors may temporarily fill such vacancy; the Shareholders shall take a final decision regarding such nomination at their next general meeting.

Art. 14. Board of Directors Meetings.

14.1 The Board of Directors shall choose from among its members a chairman.

14.2 The Board of Directors may choose 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, in Luxembourg or, as the case may be from time to time, any such other place as indicated in the notice of meeting.

14.3 The chairman shall preside at the meetings of the Directors and of the Shareholders. In his absence, the Shareholders or the Directors 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.

14.4 Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four (24) 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, telex, telefax, e-mail or any other similar means of communication, of each Director. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board of Directors.

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

14.6 Any Director may participate in a meeting of the Board of Directors by conference call, video conference or similar means of communications complying with technical features which guarantee an effective participation to the meeting allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing an effective participation of such persons in the meeting. The participation in a meeting by these means is equivalent to a participation in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company. Each participating Director shall be authorised to vote by video or by telephone or similar means of communications.

14.7 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.

14.8 The Board of Directors can deliberate or act validly only if at least the majority of the Directors, or any other number of Directors that the Board of Directors may determine, are present or represented.

14.9 Resolutions of the Board of Directors will be recorded in minutes signed by the chairman of the meeting or, in his absence, by the chairman pro tempore who presided at such meeting or by any two Directors. 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.

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

14.11 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, e-mail 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. 15. Powers of the Board of Directors.

15.1 The Board of Directors is vested with the broadest powers to perform all acts of disposition, management and administration within the Company's purpose, in compliance with the investment policy as determined in Article 18 hereof and the Prospectus.

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

15.3 The Board of Directors may appoint a management company submitted to Chapter 15 of the 2010 Law in order to carry out the functions described in Annex II of the 2010 Law.

Art. 16. Corporate signature.

16.1 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 officer(s) of the Company or of any other person(s) to whom authority has been delegated by the Board of Directors.

Art. 17. Delegation of powers.

17.1 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 the representation of the Company for such daily management and affairs to any member of the Board of Directors, officers or other agents, legal or physical person, who may but are not required to be Shareholders of the Company, under such terms and with such powers as the Board of Directors shall determine and who may, if the Board of Directors so authorizes, sub-delegate their powers.

17.2 The Board of Directors may also confer all powers and special mandates to any person, and may, in particular appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems 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 of Incorporation, the officers shall have the rights and duties conferred upon them by the Board of Directors.

17.3 Furthermore, the Board of Directors may create from time to time one or several committees composed of directors and/or external persons and to which it may delegate powers as appropriate.

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

Art. 18. Investment policies and restrictions.

18.1 The Board of Directors, based upon the principle of risk diversification, has the power to determine the investment policy for the investments and the course of conduct of the management and business affairs of each Sub-Fund, all within the investment powers and restrictions as shall be set forth by the Board of Directors in the Prospectus, provided that at all times the investment policy of the Company and of each Sub-Fund of the Company complies with Part I of the 2010 Law, and any other law or regulation with which it must comply in order to qualify as an undertaking for collective investment in transferable securities ("UCITS") under article 1(2) (a) and (b) of Directive 2009/65/EC of 13 July 2009 of the EU Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to UCITS.

18.2 The Board of Directors, acting in the best interests of the Company, may decide, in the manner described in the Prospectus, that (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their Sub-Funds, or that (ii) all or part of the assets of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

18.3 In the determination and implementation of the investment policy, the Board of Directors may cause the assets of each Sub-Fund to be invested in:

(a) transferable securities and money market instruments admitted to or dealt in on a regulated market, as defined in article 4 (1) (14) of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004;

(b) transferable securities and money market instruments dealt in on another regulated market in a Member State which operates regularly and is recognised and open to the public. For the purpose of these Articles of Incorporation, the term "Member State" refers to a member state of the European Union, it being understood that the states that are contracting parties to the agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the European Union;

(c) transferable securities and money market instruments admitted to official listing on a stock exchange or dealt in on another regulated market in any country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;

(d) new issues of transferable securities and money market instruments, provided (i) that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under paragraphs (a) to (c) above and (ii) that such admission is secured within one year of issue;

(e) units of UCITS authorised according to Directive 2009/65/EC and/or other undertakings for collective investment (the "UCIs", each a "UCI") within the meaning of article 1 (2)(a) and (b) of Directive 2009/65/EC, whether situated in a Member State or not, provided that:

i. such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier (the "CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

ii. the level of guaranteed protection for unit-holders in such other UCIs is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC;

iii. the business of the other UCIs is reported in half yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

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

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

(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in paragraphs (a) to (c); and/or financial derivative instruments dealt in over-the-counter (the "OTC Derivatives"), provided that:

i. the underlying consists of instruments covered by this section, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objectives as stated in the Special Section of the Prospectus;

ii. the counter-parties to OTC Derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

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

(h) money market instruments other than those dealt in on a regulated market, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

i. issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

ii. issued by an undertaking any securities of which are listed on a stock exchange or dealt in on regulated markets referred to in paragraphs (a), (b) or (c); or

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

iv. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection rules equivalent to that laid down in the first, the second or the third indent of this paragraph (h) and provided that the issuer is a company whose capital and reserves amount at least to ten million euros (EUR 10,000,000.-) and (i) which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, (ii) is an entity which, within a group of companies which includes one or several listed companies, is dedicated to

the financing of the group or (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

However, the Company and each of its Sub-Funds may invest no more than 10% of the net assets in transferable securities and money market instruments other than those referred to in paragraph (a) to (h) above.

Moreover, the Company and each of its Sub-Funds may hold liquid assets on an ancillary basis, and may acquire movable and immovable property which is essential for the direct pursuit of its business.

The Company may not acquire either precious metals or certificates representing them.

18.4 Risk diversification and investment restrictions

The Board of Directors determines the general orientation of the management and of the investment policy of the Company, as described in the Prospectus, as well as the guidelines to be followed in the management of the Company, always in application of the principle of risk diversification.

The Company may further invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk-spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, a non-Member State which is member of the Organisation for Economic Co-Operation and Development or public international bodies of which one or more Member States are members; provided that in such event, the Sub-Fund concerned must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount.

18.5 Each Sub-Fund may also subscribe for, acquire and/or hold Shares issued or to be issued by one or more other Sub-Funds of the Company subject to additional requirements which may be specified in the prospectus, if:

(i) the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and

(ii) no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may be invested pursuant to its instruments of incorporation in units of other UCIs; and

(iii) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

(iv) in any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and

(v) there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund having invested in the target Sub-Fund, and this target Sub-Fund.

18.6 The Company may invest in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations.

18.7 All other investment restrictions are specified in the Prospectus.

Art. 19. Conflict of interest.

19.1 No contract or other transaction which the Company and any other company or firm might enter into shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in such other company or firm by a close relation, or is a Director, associate, officer or employee of such other company or legal entity, provided that the Company obliges itself to never knowingly sell or lend assets of the Company to any of its Directors or officers or any company or firm controlled by them. Any officer or director of the Company who serves as an officer, director 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.

19.2 In the event that any Director or officer of the Company may have any opposite interest in any contract or transaction of the Company, such Director or officer shall make known to the Board of Directors such opposite interest and shall not consider or vote upon any such contract or transaction. Such contract or transaction, and such Director's or officer's opposite interest therein, shall be reported to the next succeeding general meeting of Shareholder(s).

19.3 The provisions of the preceding paragraph are not applicable when the decisions of the Board of Directors concern day-to-day operations engaged at arm's length.

19.4 The term "conflict of interests", as used in this Article, shall not include any relationship with or without interest in any matter, position or transaction involving the promoter, an investment manager, the management company, the depositary, a distributor as well as any other person, company or entity as may from time to time be determined by the Board of Directors in its discretion.

Art. 20. Indemnification of Directors.

20.1 The Company shall 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 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, fraud or wilful 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.

20.2 The Board of Directors may decide that expenses incurred by any director or officer in accordance with article 20.1 hereof could be advanced to the indemnified director or officer, provided that this director or officer will repay the advanced amounts if it is ultimately determined that he has not met the standard of care for which indemnification is available.

20.3 The foregoing right of indemnification shall not exclude other rights to which any Director or officer may be entitled.

Art. 21. Auditors.

21.1 The accounting data related in the annual report of the Company shall be examined by an approved statutory auditor ("réviseur d'entreprises agréé") appointed by the general meeting of Shareholders and remunerated by the Company.

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

Title IV. - General meetings - Accounting year - Distributions

Art. 22. General meetings of Shareholders of the Company.

22.1 The Company may have a sole Shareholder at the time of its incorporation or when all its Shares come to be held by a single person. The death or dissolution of the sole Shareholder does not result in the dissolution of the Company.

22.2 If there is only one Shareholder, the sole Shareholder assumes all powers conferred to the general meeting of Shareholders and takes the decision in writing.

22.3 In case of plurality of Shareholders, 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 Sub-Fund and/or Class held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

22.4 The annual general meeting shall be held in accordance with Luxembourg law, at the registered office of the Company or such other place in Grand Duchy of Luxembourg, as may be specified in the notice of meeting, on the third Tuesday in July at 2 p.m. (Luxembourg time). If such day is not a full Luxembourg bank business day (as defined in the Prospectus) (a "Luxembourg Business Day"), the annual general meeting shall be held on the preceding Luxembourg Business Day. The annual general meeting may be held at or such other time, as may be specified in the notice of meeting, and/or abroad if, in the judgement of the Board of Directors, exceptional circumstances so require.

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

22.6 Shareholders shall meet upon call by the Board of Directors pursuant to a notice setting forth the agenda. The convening notice shall be made in the form prescribed by law. The convening notices to general meetings may provide that the quorum and the majority requirements at the general meeting shall be determined according to the Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting (the "Record Date"), whereas the right of a Shareholder to attend such general meeting and to exercise the voting rights attaching to his Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

22.7 A general meeting has to be convened at the written request of the Shareholders, which together represent at least ten per cent (10%) of the Company's share capital at such place and time as may be specified in the respective notices of meetings.

22.8 If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the Shareholders can waive all convening requirements and formalities.

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

22.10 Shareholders representing at least ten per cent (10%) of the Company's share capital may request the adjunction of one or several items to the agenda of any general meeting of Shareholders. Such request must be addressed to the Company's registered office be registered mail at least five (5) days before the date of the meeting.

22.11 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 except if all the Shareholders agree to another agenda.

22.12 Each Share of whatever Class in whatever Sub-Fund is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by cable, telegram or facsimile transmission. Such person need not be a Shareholder and may be a Director.

22.13 Each Shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to

the decision of the meeting, as well as for each proposal three boxes allowing the Shareholder to vote in favour, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

22.14 Voting forms, which show neither a vote in favour, nor against the resolution, nor an abstention, shall be void. The Company will only take into account voting forms received three (3) days prior to the general meeting of Shareholders they relate to.

22.15 The Shareholders may be entitled to participate to the meeting by videoconference or by telecommunications means allowing their identification, and are deemed to be present, for the quorum and the majority conditions provided that the Board of Directors is able to organise meetings by such means. These means must comply with technical features guaranteeing an effective participation to the meeting whereof the deliberations are transmitted in a continuing way.

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

Art. 23. General meetings of Shareholders of a Sub-Fund or Class.

23.1 The Shareholders of a Sub-Fund or Class issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund or Class.

23.2 The provisions set out in Article 22 of these Articles of Incorporation as well as in the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the "1915 Law") shall apply to such general meetings.

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

23.4 Unless otherwise provided for by law or herein, resolutions of the general meeting of Shareholders of a Sub-Fund or Class are passed by a simple majority vote of the Shares present or represented.

23.5 Any resolution of the general meeting of Shareholders of the Company, affecting the rights of the holders of Shares of any Sub-Fund or Class vis-à-vis the rights of the holders of Shares of any other Sub-Fund or Class shall be subject to a resolution of the general meeting of Shareholders of such Sub-Fund, or Class in compliance with article 68 of the 1915 Law.

Art. 24. Termination, division and merger of Sub-Funds and Classes.

24.1 The Board of Directors has the right from time to time to merge or divide any Sub-Fund or to transfer one or more Sub-Funds to another Luxembourg or foreign UCITS either governed respectively by Part I of the 2010 Law or by the UCITS Directive. In the case of the merger or division of Sub-Funds, the existing Shareholders of the respective Sub-Funds have the right to require, within one (1) month of notification of such event, the redemption by the Company of their Shares free of charge.

24.2 The Board of Directors may decide at any moment to terminate any Sub-Fund or Class. In the case of termination of a Sub-Fund or Class, the Board of Directors may offer to the Shareholders of such Sub-Fund or Class the conversion of their Shares into Shares of another Sub-Fund or Class, under terms fixed by the Board of Directors, or the redemption of their Shares for cash at the Net Asset Value per Share determined on the Valuation Day as described hereunder.

24.3 In the event that for any reason the value of the assets in any Sub-Fund or Class has decreased to an amount determined by the Board of Directors from time to time to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would have material adverse consequences on the investments of that Sub-Fund, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Sub-Fund or Class at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), determined on the Valuation Day on which such decision will take effect. The Company or its management company will serve a notice to the Shareholders of the relevant Sub-Fund or Class in writing at least one month's prior to the effective date for such compulsory redemption, or such lesser period as agreed by the regulators, which will indicate the reasons for, and the procedure of, the redemption operations.

24.4 Any request for subscription will be suspended as from the moment of the announcement of the termination of the relevant Sub-Fund or Class.

24.5 In addition, the general meeting of Shareholders of a Sub-Fund may, upon proposal from the Board of Directors, redeem all the Shares issued in such Sub-Fund and refund to the Shareholders the Net Asset Value per Share of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined on the Valuation Day on which such decision will take effect. There will be no quorum requirements for such general meeting of Shareholders that will decide by resolution taken by simple majority of those present and represented.

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

24.7 In addition, if a master UCITS is liquidated, divided into two or more UCITS or merged with another UCITS, the feeder Sub-Fund shall also be liquidated, unless the CSSF approves:

a) the investment of at least 85 % of the assets of the feeder Sub-Fund in units of another master UCITS; or

b) the amendment of the fund documentation of the feeder Sub-Fund in order to enable it to convert into a Sub-Fund which is not a feeder Sub-Fund.

24.6 Without prejudice to specific national provisions regarding compulsory liquidation, the liquidation of a master Sub-Fund shall take place no sooner than three months after the master Sub-Fund has informed all of its shareholders and the CSSF of the binding decision to liquidate.

24.8 The liquidation of a Sub-Fund shall not involve the liquidation of another Sub-Fund. Only the liquidation of the last remaining Sub-Fund of the Company involves the liquidation of the Company.

24.10 Any request for subscription shall be suspended with effect from the date of the Board of Director's decision regarding the compulsory redemption, termination, the merger or the transfer of the relevant Sub-Fund or Class. Furthermore, no requests for subscription shall be possible anymore as of the decision by the Board of Directors or, as the case may be, by the relevant general meeting of Shareholders, with regard to the compulsory redemption, termination, the merger or the transfer of the relevant Sub-Fund or Class.

24.11 Where a Sub-Fund has been established as a master Sub-Fund, no merger or division of shall become effective, unless the relevant Sub-Fund has provided all of its Shareholders and the competent authorities of the home member state of the feeder UCITS with the information required by law, by sixty days before the proposed effective date. Unless the competent authorities of the home member state of the feeder UCITS have granted approval to continue to be a feeder UCITS of the master Sub-Fund resulting from the merger or division of the relevant Sub-Fund, the relevant Sub-Fund shall enable the feeder-UCITS to repurchase or redeem all Shares in the relevant Sub-Fund before the merger or division of the relevant Sub-Fund becomes effective.

24.12 All the Shares redeemed will be cancelled.

Art. 25. Master-Feeder structures.

25.1 Under the conditions and within the limits laid down by the 2010 Law, the Company may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS ("Feeder") or as a master UCITS, (ii) convert any existing Sub-Fund into a Feeder, or (iii) change the Master of any of its Feeders.

25.2 For conversions of existing Sub-Funds in feeder Sub-Funds and a change of the master UCITS the Shareholders must be provided with the information required by the 2010 Law within the periods of time prescribed by law. The Shareholders are entitled to redeem their Shares in the relevant Sub-Fund free of charge within thirty (30) days thereafter, irrespective of the costs of the redemption.

Art. 26. Accounting year.

26.1 The accounting year of the Company shall begin on the first day of April of each year and shall terminate on the thirty-first day of March of the following year.

Art. 27. Distributions.

27.1 For any Sub-Fund and/or Class entitled to distributions, the general meeting of Shareholders of the relevant Sub-Fund and/or Class issued in respect of any Sub-Fund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of such Sub-Fund and/or Class shall be disposed of, and may from time to time declare, or authorize the Board of Directors to declare, distributions.

27.2 For any Sub-Fund and/or Class entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

27.3 In any case, no distribution may be made if, after the declaration of such distribution, the Company's capital is less than the minimum capital imposed by the 2010 Law.

27.4 Payments of dividends will be made to shareholders, in respect of registered shares, at their addresses in the register of shareholders.

27.5 Distributions may be paid in such currency and at such time and place that the Board of Directors shall determine from time to time.

27.6 Distributions will be made in cash. However, the Board of Directors may decide to foresee the possibility to make in-kind distributions with the consent of the relevant Shareholder(s) in the Prospectus. Any such distributions/ payments in kind will be valued in a report established by an auditor qualifying as an approved statutory auditor (réviseur d'entreprises agréé) such report to be drawn up in accordance with the requirements of Luxembourg law and the costs of which report will be borne by the relevant Shareholder(s). To the extent possible, distributions in-kind will be made to the relevant Shareholders) by taking into account the fair and equal treatment of the interests of all Shareholders. To the extent that the Company makes in-kind payments in whole or in part, the Company will undertake its reasonable efforts, consistent with both applicable law and the terms of the in-kind assets being distributed, to distribute such in-kind assets to each Shareholder pro rata on the basis of the relevant Shareholder's Shares of the relevant Sub-Fund.

27.7 Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the relevant Sub-Fund and/or Class. If the latter Sub-Fund and/or Class has already been liquidated, the distributions will accrue to the remaining Sub-Funds and/or Classes in proportion to their respective net assets.

27.8 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. Depositary.

28.1 To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector as amended (the "Depositary").

28.2 The Depositary shall fulfil the duties and responsibilities as provided for by the 2010 Law.

28.3 If the Depositary desires to terminate the agreement with the Company, the Board of Directors shall use all its reasonable endeavours to find another bank to be Depositary in place of the retiring Depositary, and the Board of Directors shall appoint such bank as Depositary of the Company's assets. The Board of Directors may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor Depositary shall have been appointed to act in the place thereof.

Art. 29. Dissolution of the Company.

29.1 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.

29.2 Whenever the share capital of the Company falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the Board of Directors. No quorum shall be required for such a meeting and any decision to redeem shall be taken by simple majority of the Shares present and/or represented at such meeting.

29.3 The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital of the Company falls below one-fourth of the minimum capital set by Article 5 hereof. No quorum shall be required for such a meeting, and the dissolution may be resolved by the Shareholders holding one quarter of the votes present and represented at that meeting.

29.4 The extraordinary general meeting must be convened so that it is held within a period of forty days from the date when it is ascertained that the net assets of the Company have fallen below two-thirds or one-fourth of the minimum capital required by Luxembourg law, as the case may be.

Art. 30. Liquidation.

30.1 Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders which shall determine their powers and the compensation. The liquidator(s) must be approved by the Luxembourg supervisory authority.

30.2 The net product of the liquidation of each Sub-Fund shall be distributed by the liquidators to the Shareholder(s) of the relevant Sub-Fund in proportion to the number of Shares which it/they hold in that Sub-Fund. The amounts not claimed by the Shareholder(s) at the end of the liquidation shall be deposited with the Caisse des Consignation in Luxembourg. If these amounts are not claimed before the end of a period of five years, the amounts shall become statute-barred and cannot be claimed any more.

Art. 31. Amendments to the Articles of Incorporation.

31.1 These Articles of Incorporation may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided by the 1915 Law.

Art. 32. Applicable law.

32.1 All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2010 Law.

Transitory provisions

The first financial year of the Company shall begin on the date of its incorporation and shall end on 31 March 2015.

The first annual report will be dated 31 March 2015.

The first annual general meeting of Shareholders shall be held in 2015.

Subscription

The share capital has been subscribed as follows:

Shares in Azure - Asia Pragmatist Fund

Subscriber	Subscribed capital	Number of Shares
Alceda Fund Management S.A.	Fifty thousand United States Dollars (USD 50,000,-)	Fifty (50)

The fifty (50) Shares have been fully paid in cash, so that the sum of fifty thousand United States Dollars (USD 50,000,-) is forthwith at the free disposal of the Company, as has been proven to the notary.

First extraordinary decisions of the sole shareholder

The above Shareholder, representing the totality of Shares, has immediately proceeded to pass the following resolutions:

1. The following persons are elected as Directors for a term to expire at the close of the annual general meeting of Shareholders which will be held in 2017:

- Rupert Foster, born in London (GB) on 25 November 1970, residing professionally at 2, Exchange Plaza, The Esplanade, Perth. Commonwealth of Australia;

- Mr Ralf Rosenbaum born on 30 December 1968 in Ratzeburg (D), residing professionally at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg; and

- Mr Helmut Hohmann, born in Saarburg (D) on 14 June 1968, residing professionally at 54 St James's Street, London, United Kingdom.

2. the Company's registered office is fixed at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg; and

3. the following is appointed approved statutory auditor for a period ending on the next annual general meeting of Shareholders to be held in 2014: KPMG Luxembourg, 9, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, B 149.133.

Statement

The notary drawing up the present deed declares that the conditions set forth in article 26, 26-3 and 26-5 of the 1915 Law have been fulfilled and expressly bears witness to their fulfilment.

Estimate of costs

The above-named party has estimated the costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Sub-Fund or which shall be charged to it in connection with its incorporation at about one thousand Euro (EUR 1.000).

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

The document having been read to the appearing persons, all of whom are known to the notary, by their surnames, Christian names, civil status and residences, the said persons appearing signed together with us, the notary, the present original deed.

Signé: Serge DOLLENDORF, Pierre PROBST.

Enregistré à Diekirch, le 20 novembre 2013. Relation: DIE/2013/14275. Reçu soixante-quinze euros (75,- €).

Le Receveur p.d. (signé): Recken.

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

Ettelbruck, le 2 décembre 2013.

Référence de publication: 2014034421/920.

(140039328) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 mars 2014.

BR Sun S.à r.l., Société à responsabilité limitée,

(anc. MGP Sun S.à r.l.).

Siège social: L-2449 Luxembourg, 28, boulevard Royal.

R.C.S. Luxembourg B 120.362.

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In the year two thousand and thirteen, on the ninth of December;

Before Us Me Carlo WERSANDT, notary residing in Luxembourg, (Grand-Duchy of Luxembourg), undersigned.

THERE APPEARED

MGP Europe AIV (Lux) S.à r.l., société à responsabilité limitée, a company organised under the laws of Luxembourg, with registered office at 28, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Trade and Companies registry in Luxembourg under section B number 122881,

MGP Europe Parallel AIV (Lux) S.à r.l., société à responsabilité limitée, a company organised under the laws of Luxembourg, with registered office at 28, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Trade and Companies registry in Luxembourg under section B number B 122880, and

Promaffine SAS, société par actions simplifiée, organised under the French laws, with registered office at 5, rue Saint Georges, F-75009 Paris and registered with the R.C.S. Paris under number 382 079 317,

here represented by Mrs Alexia UHL, private employee, professionally residing in Luxembourg, by virtue of a proxy given under private seal on November 29, 2013.

Which proxy shall be signed "ne varietur" by the proxy-holder and the undersigned notary and shall remain annexed to the present deed for the purpose of registration.

The appearing parties, represented aforesaid, are the partners of "MGP Sun S.à r.l." société à responsabilité limitée, having its registered office at 28, Boulevard Royal, L-2449 Luxembourg, incorporated by a deed of Me Paul BETTINGEN, notary residing in Niederanven, Grand Duchy of Luxembourg, on 2 October 2006, published in the Mémorial C Recueil

des Sociétés et Associations n° 2222 on 28 November 2006, registered with the Luxembourg company and commercial register under section B number B120362 (the "Company").

The Articles of Incorporation were amended for the last time by a deed of Me Paul BETTINGEN, notary residing in Niederanven, on 6 May 2009, published in the Mémorial C Recueil des Sociétés et Associations n°1703 on 3 September 2009.

The appearing parties, represented as aforesaid, having recognised to be fully informed of the resolutions to be taken on the basis of the following agenda:

Agenda:

1. Change of name of the Company and subsequent amendment of article 1 of the by-laws of the Company.
2. Miscellaneous.

The Partners, represented as aforesaid, request the undersigned notary to record the sole resolution:

Sole resolution:

The Partners decide to change the name of the Company from MGP Sun S.à r.l. to BR Sun S.à r.l. and to amend consequently article 1 of the by-laws of the Company so that it shall read with immediate effect as follows:

« **Art. 1.** There exists a private limited liability company (société à responsabilité limitée) under the name BR Sun S.à r.l. (hereafter the «Company»), which will be governed by the laws of Luxembourg, in particular by the law dated 10 th August 1915 on commercial companies, as amended from time to time (hereafter the «Law»), as well as by the present articles of association (hereafter the «Articles»)."

Expenses

The amount, approximately at least, of costs, expenses, salaries or charges, in whatever form it may be, incurred or charged to the Company as a result of the present deed, is approximately valued at eight hundred euro (EUR 800,-).

Statement

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

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

The document having been read to the proxy-holder of the appearing parties, known to the notary, by surname, Christian name, civil status and residence, she signed together with the notary, the present deed.

Suit la version française du texte qui précède:

L'an deux mille treize, le neuf décembre.

Pardevant Maître Carlo WERSANDT, notaire de résidence à Luxembourg, (Grand-Duché de Luxembourg), soussigné.

ONT COMPARU:

MGP Europe AIV (Lux) S.à r.l., une société à responsabilité limitée luxembourgeoise ayant son siège social au 28, Boulevard Royal, L-2449 Luxembourg, enregistrée auprès du Registre de Commerce et des Sociétés à Luxembourg section B numéro 122881,

MGP Europe Parallel AIV (Lux) S.à r.l., une société à responsabilité limitée luxembourgeoise ayant son siège social au 28, Boulevard Royal, L-2449 Luxembourg, enregistrée auprès du Registre de Commerce et des Sociétés à Luxembourg section B numéro 114151, et

Promaffine SAS, société par actions simplifiée de droit français, ayant son siège social au 5, rue Saint Georges, F-75009 Paris et immatriculée au Registre de Commerce et des Sociétés de Paris sous le numéro 382 079 317,

ici représentées par Madame Alexia UHL, employée privée, demeurant professionnellement à Luxembourg, en vertu d'une procuration donnée sous seing privé datée du 29 novembre 2013.

Laquelle procuration, après avoir été signée «ne varietur» par la mandataire et le notaire instrumentant, restera annexée au présent acte pour les besoins d'enregistrement.

Les comparantes, représentées comme ci-avant, est les seules associées de «MGP Sun S.à r.l.», ayant son siège social au 28, Boulevard Royal, L-2449 Luxembourg, constituée suivant acte notarié de Maître Paul BETTINGEN, notaire de résidence à Niederanven, Grand-Duché de Luxembourg, en date du 2 octobre 2006, publié au Mémorial C Recueil des Sociétés et Associations n°2222 le 28 novembre 2006, immatriculée au Registre de Commerce et des Sociétés de Luxembourg section B numéro 120362 (la «Société»).

Les articles des statuts de la Société ont été modifiés pour la dernière fois suivant acte reçu par Maître Paul BETTINGEN, notaire de résidence à Niederanven, Grand-Duché de Luxembourg, le 6 mai 2009, publié au Mémorial C Recueil des Sociétés et Associations n°1703 du 3 septembre 2009.

Les comparantes, représentées comme ci-avant, déclarant avoir parfaite connaissance de l'unique résolution à prendre sur base de l'ordre du jour suivant:

Ordre du jour:

1. Modification du nom de la Société et modification subséquente de l'article 1 des statuts de la Société.
2. Divers.

Les associés, représentés comme ci-avant, ont requis le notaire instrumentant d'acter l'unique résolution suivante:

Résolution unique:

Les Associés décident de modifier le nom de la Société de MGP Sun S.à r.l. en BR Sun S.à r.l. et de modifier en conséquence l'article 1 des statuts de la Société pour qu'il ait la teneur suivante:

« **Art. 1 er .** Il existe une société à responsabilité limitée sous la dénomination BR Sun S.à r.l. (ci-après la «Société»), régie par les lois en vigueur à Luxembourg, en particulier par la loi du 10 août 1915 sur les sociétés commerciales et ses modifications successives (ci-après la «Loi»), ainsi que par les présents statuts (ci-après les «Statuts»).»

Frais

Le montant des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la société, ou qui sont mis à sa charge, s'élève approximativement à huit cents euros (EUR 800,-).

Déclaration

Le notaire soussigné qui comprend et parle la langue anglaise, déclare que sur la demande des comparantes, le présent acte de société est rédigé en langue anglaise suivi d'une traduction française. À la demande des mêmes comparantes il est spécifié qu'en cas de divergences entre la version anglaise et la version française, le texte anglais fera foi.

DONT ACTE, fait et passé à Luxembourg, date qu'en tête des présentes.

Lecture faite à la mandataire des parties comparantes, connue du notaire instrumentant par nom, prénom, état et demeure, celle-ci a signé avec le notaire le présent acte.

Signé: A. UHL, C. WERSANDT.

Enregistré à Luxembourg A.C., le 12 décembre 2013. LAC/2013/56925. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée.

Luxembourg, le 22 janvier 2014.

Référence de publication: 2014013204/106.

(140015183) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 janvier 2014.

TLcom II Holdings S.à r.l., Société à responsabilité limitée.

Capital social: EUR 89.785,00.

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

R.C.S. Luxembourg B 143.485.

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Le bilan de la société au 31/12/2012 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg.

Pour la société

Un mandataire

Référence de publication: 2014015185/12.

(140016782) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Transport Olk GmbH, Société à responsabilité limitée.

Siège social: L-5570 Remich, 35, route de Stadtbredimus.

R.C.S. Luxembourg B 36.074.

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Le bilan arrêté au 31.12.2012 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Ehnen, le 28 janvier 2014.
Pour TRANSPORT OLK GMBH
Fiduciaire Roger Linster Sàrl

Référence de publication: 2014015195/12.

(140017449) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Upscalia S.A., Société Anonyme.

Siège social: L-1931 Luxembourg, 45, avenue de la Liberté.

R.C.S. Luxembourg B 156.537.

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Les comptes annuels au 31 décembre 211 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014015205/10.

(140016754) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

V.O.G. Participations S.A., Société Anonyme.

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

R.C.S. Luxembourg B 72.541.

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Le Bilan au 30.06.2013 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2014015207/10.

(140017186) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Valad French Holdings S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2538 Luxembourg, 1, rue Nicolas Simmer.

R.C.S. Luxembourg B 123.823.

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Les comptes annuels au 30 juin 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2014015209/10.

(140017438) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

ROTHLEY PRIVATE S.A., société de gestion de patrimoine familial, Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 155.670.

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Les comptes annuels au 30.06.2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 28 janvier 2014.
Pour : ROTHLEY PRIVATES S.A., société de gestion de patrimoine familial
Société anonyme
Experta Luxembourg
Société anonyme
Aurélie Katola / Nathalie Lett

Référence de publication: 2014015077/16.

(140017489) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Varta Investment S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-2535 Luxembourg, 16, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 144.174.

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

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

Signature.

Référence de publication: 2014015211/10.

(140017510) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

USCARS Import S.à r.l., Société à responsabilité limitée.

Siège social: L-9390 Reisdorf, 44, route de la Sûre.

R.C.S. Luxembourg B 97.856.

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

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

Pour USCARS Import S.à r.l.
FIDUCIAIRE DES PME SA

Référence de publication: 2014015206/11.

(140016804) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Kiem Transports Lux s.à r.l., Société à responsabilité limitée.

Siège social: L-4760 Pétange, 62, route de Luxembourg.

R.C.S. Luxembourg B 183.740.

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STATUTS

L'an deux mille quatorze, le neuf janvier.

Par-devant Maître Alex WEBER, notaire de résidence à Bascharage.

ONT COMPARU:

1.- Monsieur Patrick FREYMUTH, chauffeur routier, né à Colmar (France) le 23 avril 1954, demeurant à F-57070 Metz, 20, rue du Général Metman.

2.- Monsieur Ludovic FREYMUTH, chauffeur routier, né à Metz (France) le 31 mars 1987, demeurant à F-57070 Metz, 20, rue du Général Metman.

Lesquels comparants ont arrêté ainsi qu'il suit les statuts d'une société à responsabilité limitée qu'ils vont constituer entre eux.

Art. 1 er . La société prend la dénomination de "KIEM TRANSPORTS LUX s.à r.l.".

Art. 2. Le siège de la société est établi à Pétange; il pourra être transféré en tout autre lieu du Grand-Duché de Luxembourg en vertu d'une décision de l'assemblée générale extraordinaire des associés.

La société pourra établir des filiales et des succursales aussi bien dans le Grand-Duché de Luxembourg qu'à l'étranger.

Art. 3. La société a pour objet le transport national et international de marchandises par route avec des véhicules de plus de 3,5 tonnes.

La société est autorisée à contracter des emprunts pour son propre compte et à accorder tous cautionnements ou garanties.

La société peut effectuer toutes opérations industrielles, commerciales ou financières, mobilières ou immobilières, se rattachant directement ou indirectement à son objet social ou qui sont de nature à en faciliter l'extension et le développement.

Art. 4. La société est constituée pour une durée indéterminée.

Chaque associé aura la faculté de dénoncer sa participation dans les six premiers mois de l'exercice social avec effet au 31 décembre de l'année en cours moyennant préavis à donner par lettre recommandée à la poste à ses coassociés.

Les associés restants auront un droit de préférence sur le rachat des parts de l'associé sortant.

Les valeurs de l'actif net du dernier bilan serviront de base pour la détermination de la valeur des parts à céder.

Faute d'user de ce droit de préférence pendant la période de dénonciation prenant fin le 31 décembre de l'année en cours, la société sera mise en liquidation.

Art. 5. Le capital social est fixé à douze mille cinq cents euros (€ 12.500.-), représenté par cent (100) parts sociales d'une valeur nominale de cent vingt-cinq euros (€ 125.-) chacune.

Le capital peut, en vertu d'une décision collective extraordinaire des associés, être augmenté en une ou plusieurs fois, par l'émission de nouvelles parts sociales attribuées, soit en représentation d'apports en nature ou en numéraire, soit par voie d'incorporation au capital de tout ou partie des bénéfices et des réserves.

L'assemblée extraordinaire des associés peut décider la réduction du capital social par tous les moyens prévus par la loi.

Art. 6. Les parts sociales ne sont cessibles entre vifs à des tiers non-associés qu'avec le consentement préalable des associés représentant au moins les trois quarts du capital social. Les parts sociales sont librement cessibles entre associés.

Les parts sociales ne peuvent être transmises pour cause de mort à des non-associés que moyennant l'agrément préalable des propriétaires de parts sociales représentant au moins les trois quarts des droits appartenant aux survivants.

En cas de cession, la valeur d'une part est évaluée sur base des trois derniers bilans de la société.

Art. 7. La cession de parts sociales doit être constatée par un acte notarié ou sous seing privé.

Elle n'est opposable à la société et aux tiers qu'après avoir été notifiée à la société ou acceptée par elle conformément à l'article 1690 du Code Civil.

Art. 8. En cas de décès d'un associé, gérant ou non gérant, la société ne sera pas dissoute et elle continuera entre les associés survivants et les héritiers de l'associé décédé.

L'interdiction, la faillite ou la déconfiture de l'un quelconque des associés ne met pas fin à la société.

Art. 9. Chaque part est indivisible à l'égard de la société. Les propriétaires indivis sont tenus de se faire représenter auprès de la société par un seul d'entre eux ou un mandataire commun choisi parmi les associés.

Les droits et obligations attachés à chaque part la suivent dans quelques mains qu'elle passe. La propriété d'une part emporte de plein droit adhésion aux présents statuts.

Les héritiers et créanciers d'un associé ne peuvent sous quelque prétexte que ce soit, requérir l'apposition de scellés sur les biens et documents de la société ni s'immiscer en aucune manière dans les actes de son administration; ils doivent, pour l'exercice de leurs droits, s'en rapporter aux inventaires sociaux et aux décisions des assemblées générales.

Art. 10. La société est administrée par un ou plusieurs gérants nommés par l'assemblée des associés à la majorité du capital social et pris parmi les associés ou en dehors d'eux.

L'acte de nomination fixera la durée de leurs fonctions et leurs pouvoirs.

Les associés pourront à tout moment décider de la même majorité la révocation du ou des gérants pour causes légitimes, ou encore pour toutes raisons quelles qu'elles soient, laissées à l'appréciation souveraine des associés moyennant observation toutefois, en dehors de la révocation pour causes légitimes, du délai de préavis fixé par le contrat d'engagement ou d'un délai de préavis de deux mois.

Le ou les gérants ont les pouvoirs les plus étendus pour agir au nom de la société dans toutes les circonstances et pour faire et autoriser tous les actes et opérations relatifs à son objet. Le ou les gérants ont la signature sociale et ils ont le droit d'ester en justice au nom de la société tant en demandant qu'en défendant.

Art. 11. Le décès du ou des gérants ou leur retrait, pour quelque motif que ce soit, n'entraîne pas la dissolution de la société.

Les héritiers ou ayants-cause du ou des gérants ne peuvent en aucun cas faire apposer des scellés sur les documents et registres de la société, ni faire procéder à un inventaire judiciaire des valeurs sociales.

Pour faire valoir leurs droits, ces derniers devront se tenir aux valeurs calculées sur la base du bilan moyen des trois dernières années et, si la société ne compte pas trois exercices, sur base du bilan de la dernière ou de ceux des deux dernières, à l'exception de toutes valeurs immatérielles, telles que clientèle, know-how et autres valeurs immatérielles.

Art. 12. Les décisions des associés sont prises en assemblée générale ou encore par un vote écrit sur le texte des résolutions à prendre et qui sera communiqué par lettre recommandée par la gérance aux associés.

Le vote écrit devra dans ce dernier cas être émis et envoyé à la société par les les associés dans les quinze jours de la réception du texte de la résolution proposée.

Art. 13. A moins de dispositions contraires prévues par les présents statuts ou par la loi, aucune décision n'est valablement prise que pour autant qu'elle ait été adoptée par les associés représentant plus de la moitié du capital social. Si ce quorum n'est pas atteint à la première réunion ou lors de la consultation par écrit, les associés sont convoqués ou consultés une seconde fois, par lettre recommandée, et les décisions sont prises à la

Souscription et libération

Les parts sociales ont été souscrites comme suit:

1) Monsieur Patrick FREYMUTH, préqualifié, vingt-cinq parts sociales 25
2) Monsieur Ludovic FREYMUTH, préqualifié, soixante-quinze parts sociales 75
Total: cent parts sociales 100

Les parts sociales ont été entièrement libérées par des versements en espèces, de sorte que la somme de douze mille cinq cents euros (€ 12.500.-) se trouve dès à présent à la libre disposition de la société, ainsi qu'il en a été justifié au notaire instrumentant, qui le constate expressément.

Disposition transitoire

Exceptionnellement le premier exercice prend cours le jour de la constitution pour finir le 31 décembre 2014.

Frais

Le montant des frais, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à charge à raison de sa constitution, est évalué sans nul préjudice à mille euros (€ 1.000.-).

Assemblée générale extraordinaire

Ensuite, les comparants représentant l'intégralité du capital social, se sont réunis en assemblée générale extraordinaire à laquelle ils se reconnaissent dûment convoqués et après avoir constaté que celle-ci était régulièrement constituée, ils ont pris à l'unanimité des voix les décisions suivantes:

1) Monsieur Patrick FREYMUTH, préqualifié, est nommé gérant technique de la société pour une durée indéterminée.

2) Monsieur Ludovic FREYMUTH, préqualifié, est nommé gérant administratif de la société pour une durée indéterminée.

3) La société est valablement engagée en toutes circonstances par la signature conjointe du gérant technique et du gérant administratif.

4) Le siège social est fixé à L-4760 Pétange, 62, route de Luxembourg.

Les comparants déclarent, en application de la loi du 12 novembre 2004, telle qu'elle a été modifiée par la suite, être les bénéficiaires réels de la société faisant l'objet des présentes et agir pour leur propre compte et certifient que les fonds/biens/droits servant à la libération du capital social ne proviennent pas respectivement que la société ne se livrera pas à des activités constituant une infraction visée aux articles 506-1 du Code Pénal et 8-1 de la loi modifiée du 19 février 1973 concernant la vente de substances médicamenteuses et la lutte contre la toxicomanie (blanchiment) ou des actes de terrorisme tels que définis à l'article 135-1 du Code Pénal (financement du terrorisme).

Le notaire instrumentant a rendu attentifs les comparants au fait 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, ce qui est expressément reconnu par les comparants.

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

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

Signé: P. FREYMUTH, L. FREYMUTH, A. WEBER.

Enregistré à Capellen, le 17 janvier 2014. Relation: CAP/2014/178. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): NEU.

Pour expédition conforme, délivrée à la société sur demande, aux fins de dépôt au Registre de Commerce et des Sociétés.

Bascharage, le 22 janvier 2014. Alex WEBER.

Référence de publication: 2014015267/125.

(140016238) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Vicus S.A., Société Anonyme.

Siège social: L-5540 Remich, 18, rue de la Gare.

R.C.S. Luxembourg B 75.781.

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

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

Luxembourg, le 27 janvier 2014.

Pour ordre
EUROPE FIDUCIAIRE (Luxembourg) S.A.
Boîte Postale 1307
L – 1013 Luxembourg

Référence de publication: 2014015223/14.

(140016878) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Verto Lux Holding, Société à responsabilité limitée.

Capital social: EUR 95.000,00.

Siège social: L-1273 Luxembourg, 19, rue de Bitbourg.

R.C.S. Luxembourg B 169.651.

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La société a été constituée suivant acte reçu par Maître Hellinckx, notaire de résidence à Luxembourg, en date du 3 mai 2012, publié au Mémorial C, Recueil des Sociétés et Associations n° 1832 du 21 juillet 2012.

Les comptes annuels de la Société au 30 juin 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

VERTO Lux Holding
Signatures

Référence de publication: 2014015219/14.

(140016833) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Weinberg Real Estate Finance S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 143.338.

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Le Bilan et l'affectation du résultat au 31 Décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 23 Octobre 2013.
TMF Luxembourg S.A.
Signatures

Référence de publication: 2014015230/13.

(140017462) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Weinberg Real Estate Holding S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 138.997.

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Le Bilan et l'affectation du résultat au 31 Décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 23 Octobre 2013.
TMF Luxembourg S.A.
Signatures

Référence de publication: 2014015231/13.

(140017432) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

WAGENER Frères, Société à responsabilité limitée.

Siège social: L-5445 Schengen, 56, route du Vin.

R.C.S. Luxembourg B 27.632.

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Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Fiduciaire Comptable B + C S.à.r.l.
Luxembourg

Référence de publication: 2014015235/11.

(140017546) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Vitanime Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-5444 Schengen, 10, route du Vin.

R.C.S. Luxembourg B 109.953.

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Le bilan arrêté au 31.12.2012 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Ehnen, le 28 janvier 2014.

Pour VITANIME LUXEMBOURG SARL

Fiduciaire Roger Linster Sàrl

Référence de publication: 2014015227/12.

(140017447) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Vitanime International S.à r.l., Société à responsabilité limitée.

Siège social: L-5444 Schengen, 10, route du Vin.

R.C.S. Luxembourg B 109.945.

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Le bilan arrêté au 31.12.2012 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Ehnen, le 28 janvier 2014.

Pour VITANIME INTERNATIONAL SARL

Fiduciaire Roger Linster Sàrl

Référence de publication: 2014015226/12.

(140017448) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Visbach Investissements S.A., Société Anonyme.

Siège social: L-2613 Luxembourg, 1, place du Théâtre.

R.C.S. Luxembourg B 73.414.

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Le Bilan au 31 décembre 2013 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. Signature.

Référence de publication: 2014015225/10.

(140017001) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Miro Fassaden G.m.b.H., Société à responsabilité limitée.

Siège social: L-5441 Remerschen, 17, Simengseck.

R.C.S. Luxembourg B 54.488.

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Les comptes annuels au 31.12.2003 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014014952/9.

(140017121) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Laboratoires Pharmedical S.A., Société Anonyme.

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

R.C.S. Luxembourg B 8.201.

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

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

Référence de publication: 2014014862/9.

(140017621) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Midest S.A., Société Anonyme.

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

R.C.S. Luxembourg B 127.868.

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

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

Référence de publication: 2014014944/9.

(140017637) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Miro Fassaden G.m.b.H., Société à responsabilité limitée.

Siège social: L-5441 Remerschen, 17, Simengseck.

R.C.S. Luxembourg B 54.488.

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Les comptes annuels au 31.12.2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014014946/9.

(140017115) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Miro Fassaden G.m.b.H., Société à responsabilité limitée.

Siège social: L-5441 Remerschen, 17, Simengseck.

R.C.S. Luxembourg B 54.488.

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Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014014947/9.

(140017116) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Miro Fassaden G.m.b.H., Société à responsabilité limitée.

Siège social: L-5441 Remerschen, 17, Simengseck.

R.C.S. Luxembourg B 54.488.

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Les comptes annuels au 31.12.2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014014948/9.

(140017117) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Miro Fassaden G.m.b.H., Société à responsabilité limitée.

Siège social: L-5441 Remerschen, 17, Simengseck.

R.C.S. Luxembourg B 54.488.

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Les comptes annuels au 31.12.2007 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014014949/9.

(140017118) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

FEV S.A., Société Anonyme.

Siège social: L-1330 Luxembourg, 34A, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 134.381.

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

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

Référence de publication: 2014014671/9.

(140017599) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Fontgrande S.A., Société Anonyme.

Siège social: L-2530 Luxembourg, 10A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 65.531.

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

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

Référence de publication: 2014014688/9.

(140017368) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

GISA S.A., Société Anonyme.

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

R.C.S. Luxembourg B 134.479.

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

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

Référence de publication: 2014014732/9.

(140017628) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Hyosung Wire Luxembourg S.A., Société Anonyme.

Siège social: L-7759 Roost, 86, route de Bissen.

R.C.S. Luxembourg B 157.180.

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Les comptes annuels au 31/12/2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014014760/9.

(140017346) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Immobilienbüro Lëtzebuerg S.A., Société Anonyme.

Siège social: L-3730 Rumelange, 13, Grand-rue.

R.C.S. Luxembourg B 73.965.

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Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014014789/9.

(140017423) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Immobilienbüro Lëtzebuerg S.A., Société Anonyme.

Siège social: L-3730 Rumelange, 13, Grand-rue.

R.C.S. Luxembourg B 73.965.

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Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014014790/9.

(140017424) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

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

Siège social: L-1475 Luxembourg, 17, rue du St Esprit.

R.C.S. Luxembourg B 114.680.

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Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014014398/9.

(140016557) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Zephyros S.à r.l. SPF, Société à responsabilité limitée - Société de gestion de patrimoine familial.

Siège social: L-1840 Luxembourg, 11A, boulevard Joseph II.

R.C.S. Luxembourg B 180.029.

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Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014014399/9.

(140016332) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Arab Nation Web System S.à r.l., Société à responsabilité limitée unipersonnelle.

Capital social: EUR 12.500,00.

Siège social: L-1637 Luxembourg, 1, rue Goethe.

R.C.S. Luxembourg B 148.571.

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

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

Référence de publication: 2014014431/9.

(140016885) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Audit & Consulting Services S.à r.l., Société à responsabilité limitée.

Siège social: L-1946 Luxembourg, 9-11, rue Louvigny.

R.C.S. Luxembourg B 151.342.

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Les comptes annuels au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014014435/9.

(140017405) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Alexandria, Société Anonyme.

Siège social: L-2530 Luxembourg, 10A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 110.906.

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

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

Référence de publication: 2014014451/9.

(140017153) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Alexandria, Société Anonyme.

Siège social: L-2530 Luxembourg, 10A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 110.906.

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

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

Référence de publication: 2014014452/9.

(140017154) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Immobilienbüro Lëtzebuerg S.A., Société Anonyme.

Siège social: L-3730 Rumelange, 13, Grand-rue.

R.C.S. Luxembourg B 73.965.

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Les comptes annuels au 31 décembre 2007 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014014791/9.

(140017425) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

G.T. Associates S.à r.l., Société à responsabilité limitée.

Siège social: L-1621 Luxembourg, 3, rue des Genêts.

R.C.S. Luxembourg B 90.961.

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Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014014705/9.

(140017596) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

GISA S.A., Société Anonyme.

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

R.C.S. Luxembourg B 134.479.

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

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

Référence de publication: 2014014731/9.

(140017627) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Infor-ID S.A., Société Anonyme.

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

R.C.S. Luxembourg B 54.077.

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

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

Référence de publication: 2014014799/9.

(140017575) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Miro Fassaden G.m.b.H., Société à responsabilité limitée.

Siège social: L-5441 Remerschen, 17, Simengseck.

R.C.S. Luxembourg B 54.488.

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Les comptes annuels au 31.12.2006 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014014950/9.

(140017119) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

JNL International S.à r.l., Société à responsabilité limitée.

Siège social: L-1940 Luxembourg, 370, route de Longwy.

R.C.S. Luxembourg B 141.961.

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Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014014822/9.

(140017294) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Miro Fassaden G.m.b.H., Société à responsabilité limitée.

Siège social: L-5441 Remerschen, 17, Simengseck.

R.C.S. Luxembourg B 54.488.

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Les comptes annuels au 31.12.2004 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014014953/9.

(140017122) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2014.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Association momentanée Imprimerie Centrale / Victor Buck