MEMORIAL

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MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 897 **8 avril 2014**

SOMMAIRE

Accipiter EM, Société Anonyme.

Siège social: L-2163 Luxembourg, 35, avenue Monterey.

R.C.S. Luxembourg B 112.995.

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Les comptes 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.

Pour Accipiter EM S.A.

Référence de publication: 2014024410/10.

(140029752) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Apollo Feeder Golf (US), Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1855 Luxembourg, 43, avenue J.F. Kennedy.

R.C.S. Luxembourg B 137.259.

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

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

Luxembourg, le 17 février 2014.

Référence de publication: 2014024420/10.

(140030147) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Abel Services Sàrl, Société à responsabilité limitée.

Siège social: L-1364 Luxembourg, 30, rue de Crécy.

R.C.S. Luxembourg B 151.138.

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Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2014024432/10.

(140030050) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Abel Services Sàrl, Société à responsabilité limitée.

Siège social: L-1364 Luxembourg, 30, rue de Crécy.

R.C.S. Luxembourg B 151.138.

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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.

Signature.

Référence de publication: 2014024433/10.

(140030253) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Applianza S.A., Société Anonyme.

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

R.C.S. Luxembourg B 182.561.

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Extrait des résolutions prises par l'associée unique en date du 14 février 2014

L'associée unique de la Société a décidé de désigner Monsieur Laurent Kind comme Administrateur de catégorie A de la Société avec effet au 9 décembre 2013.

Il a également décidé de désigner Madame Yasmina Bekouassa et Monsieur Alain Heinz comme Administrateurs de catégorie B de la Société avec effet au 9 décembre 2013.

Pour extrait

Pour la Société

Référence de publication: 2014024421/14.

(140029605) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Abel Services Sàrl, Société à responsabilité limitée.

Siège social: L-1364 Luxembourg, 30, rue de Crécy.

R.C.S. Luxembourg B 151.138.

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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: 2014024434/10.

(140030254) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Akademie fuer Internationale Finanzdienstleistungen A.G. " A.F.I.F., Société Anonyme.

Siège social: L-1660 Luxembourg, 60, Grand-rue.

R.C.S. Luxembourg B 31.013.

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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.

Signature.

Référence de publication: 2014024453/10.

(140029649) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

AM Holding S.àr.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2352 Luxembourg, 4, rue J.P. Probst.

R.C.S. Luxembourg B 143.215.

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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.

Pour la société

Un mandataire

Référence de publication: 2014024458/11.

(140030133) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

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

Siège social: L-5441 Remerschen, 39, route du Vin.

R.C.S. Luxembourg B 138.256.

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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: 2014024461/9.

(140029982) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Brookstar Investments Lux S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 181.439.

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Par résolutions signées en date du 5 février 2014, les associés ont décidé

- d'acter et d'accepter la démission d'Andrew O'Shea de son mandat de gérant avec effet au 6 février 2014 et de nommer Luc Leroi, avec adresse professionnelle au 13A rue de Clairfontaine, L-8460 Eischen au mandat de gérant, avec effet au 6 février 2014, et pour une durée indéterminée.

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

Luxembourg, le 6 février 2014.

Référence de publication: 2014024482/14.

(140029673) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Arcades Presse Sàrl, Société à responsabilité limitée.

Siège social: L-6940 Niederanven, 141, route de Trèves.

R.C.S. Luxembourg B 167.269.

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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: 2014024462/9.

(140029878) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Arcam SICAV, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 176.839.

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EXTRAIT

Le Conseil d'Administration le 27 novembre 2013 a pris acte de la démission de Monsieur Arnaud Bouteiller, Administrateur avec adresse professionnelle 42, rue de la Vallée, L-2661 Luxembourg a effet du 2 décembre 2013.

Pour ARCAM SICAV

Référence de publication: 2014024463/11.

(140029347) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Arcam SICAV, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 176.839.

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EXTRAIT

Sur base de la Résolution Circulaire du 17 Décembre 2013, le Conseil prend acte du changement d'adresse professionnelle de Monsieur Sylvain Feraud, Administrateur.

La nouvelle adresse, 42 rue de la vallée, L-2661 Luxembourg sera effective au 20 janvier 2014.

Pour ARCAM SICAV

Référence de publication: 2014024464/12.

(140029347) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Bath House S.à r.l., Société à responsabilité limitée.

Capital social: GBP 946.215,00.

Siège social: L-1331 Luxembourg, 21, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 156.079.

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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.

Luxembourg, le 14 février 2014.

Référence de publication: 2014024475/10.

(140030192) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

BrainInnova Capital GmbH & Co. KG, Société en Commandite simple.

Siège social: L-2314 Luxembourg, 2A, place de Paris.

R.C.S. Luxembourg B 142.804.

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

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

Luxembourg, le 14 février 2014.

Pour la société

Un mandataire

Référence de publication: 2014024479/12.

(140029410) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Arietis Consulting S.A., Société Anonyme.

Siège social: L-1471 Luxembourg, 278, route d'Esch.

R.C.S. Luxembourg B 146.781.

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Les comptes annuels de la société 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 3 février 2014.

Peter Geylen

Administrateur

Référence de publication: 2014024466/13.

(140029813) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

ARPEGIA Conseil S.A., Société Anonyme.

Siège social: L-3450 Dudelange, 28, rue du Commerce.

R.C.S. Luxembourg B 85.370.

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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: 2014024467/10.

(140029925) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Ashton Arcades S.A., Société Anonyme.

Siège social: L-2310 Luxembourg, 16, avenue Pasteur.

R.C.S. Luxembourg B 122.083.

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Veuillez prendre note de ma démission de mon mandat d'administrateur de votre société ASHTON ARCADES S.A., avec siège social 16, avenue Pasteur, L-2310 Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 122.083, avec effet ce jour.

Luxembourg, le 18 Décembre 2013. Pierre Metzler.

Référence de publication: 2014024468/11.

(140029737) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Ashton Minor S.à r.l., Société à responsabilité limitée.

Siège social: L-2310 Luxembourg, 16, avenue Pasteur.

R.C.S. Luxembourg B 122.845.

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Veuillez prendre note de ma démission de mon mandat de gérant de votre société ASHTON MINOR S.à r.l. avec siège social 16, avenue Pasteur, L-2310 Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 122.845, avec effet ce jour.

Luxembourg, le 18 Décembre 2013. Pierre Metzler.

Référence de publication: 2014024469/11.

(140029736) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

B.A.P. Constructions s.à.r.l., Société à responsabilité limitée.

Siège social: L-8094 Bertrange, 57, rue de Strassen.

R.C.S. Luxembourg B 75.745.

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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: 2014024471/9.

(140030178) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Asolilux S.A., Société Anonyme.

Siège social: L-2146 Luxembourg, 74, rue de Merl.

R.C.S. Luxembourg B 136.955.

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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.

Luxembourg, le 17. Février 2014.

Référence de publication: 2014024470/10.

(140029497) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Baker Hughes International Holdings S.à r.l., Société à responsabilité limitée.

Capital social: USD 20.000,00.

Siège social: L-1466 Luxembourg, 12, rue Jean Engling.

R.C.S. Luxembourg B 183.692.

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En date du 15 janvier 2014, Baker Hughes International Partners Holdings SCS a transféré à Baker Hughes International Partners ayant son siège social au 12, rue Jean Engling L-1466 Luxembourg et immatriculée auprès du Registre de Commerce de et à Luxembourg sous le numéro B184490 les 19.990 parts sociales ordinaires détenues dans la Société.

POUR EXTRAIT CONFORME ET SINCERE

Baker Hughes International Holdings S. à r.l.

Signature

Un Mandataire

Référence de publication: 2014024472/15.

(140029901) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Belchim Crop Protection Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: EUR 250.000,00.

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

R.C.S. Luxembourg B 176.721.

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Extrait des résolutions écrites de l'associé unique de la Société prises en date du 11 février 2014

L'associé unique de la Société a décidé:

1/ De prendre acte et d'accepter la démission de Monsieur Paul Yves L'anthoën de son poste de gérant de Classe B de la Société avec effet au 13 décembre 2013.

2/ De nommer Madame Chen A Ieli, née le 27 mars 1969 à Reet, Belgique, demeurant au 157 Rue de Fauconval, 1367 Ramillies, Belgique, en qualité de gérant de Classe B de la société avec effet au 13 décembre 2013 et ce pour une durée indéterminée.

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

Vanessa Lorreyte

Le Mandataire

Référence de publication: 2014024476/18.

(140029918) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

BYR Sicav, Société d'Investissement à Capital Variable.

Siège social: L-2449 Luxembourg, 41, boulevard Royal.

R.C.S. Luxembourg B 141.446.

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EXTRAIT

Le Conseil d'Administration le 27 novembre 2013 a pris acte de la démission de Monsieur Arnaud Bouteiller, Administrateur avec adresse professionnelle 41, Boulevard Royal, L-2449 Luxembourg a effet du 2 décembre 2013.

Pour BYR SICAV

Référence de publication: 2014024506/11.

(140029527) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

BrainInnova Capital GmbH & Co. KG, Société en Commandite simple.

Siège social: L-2314 Luxembourg, 2A, place de Paris.

R.C.S. Luxembourg B 142.804.

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Le bilan au 31 décembre 2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 14 février 2014.

Pour la société

Un mandataire

Référence de publication: 2014024480/12.

(140029411) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Backes Electricité S.à.r.l., Société à responsabilité limitée.

Siège social: L-6651 Wasserbillig, 3, rue Nicolas Ueberecken.

R.C.S. Luxembourg B 37.247.

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Extrait des résolutions de l'assemblée générale du 6 février 2014

Les associés de la société ont pris les résolutions suivantes:

Résolution 1:

Le siège social de la société est transféré à partir du 1 er février 2014 à l'intérieur de la Commune de MERTERT.

Résolution 2:

A partir du 1 er février 2014, la nouvelle adresse de la société est fixée à:

L-6651 WASSERBILLIG, 3, rue Nicolas Ueberecken.

Wasserbillig, le 6 février 2014.

Pour extrait conforme

La société

Signature

Référence de publication: 2014024485/18.

(140030020) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Bruisend S.A., Société Anonyme.

Siège social: L-8049 Strassen, 2, rue Marie Curie.

R.C.S. Luxembourg B 83.787.

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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: 2014024499/9.

(140029375) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Chevron Luxembourg Overseas Finance S.à r.l., Société à responsabilité limitée.

Capital social: USD 24.000,00.

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

R.C.S. Luxembourg B 172.364.

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EXTRAIT

En date du 14 février 2014, l'associé unique de la Société a approuvé les résolutions suivantes:

- La démission de David Ozelton, en tant que gérant A de la Société, est acceptée avec effet au 15 janvier 2014.

- Shawn Sutherland, avec adresse professionnelle au Av. La Estancia, Centro Banaven, Caracas, Venezuela est élu nouveau gérant A de la Société avec effet au 15 janvier 2014 et pour une durée indéterminée.

Pour extrait conforme

Luxembourg, le 17 février 2014.

Référence de publication: 2014024520/15.

(140030003) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Bruisend S.A., Société Anonyme.

Siège social: L-8049 Strassen, 2, rue Marie Curie.

R.C.S. Luxembourg B 83.787.

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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: 2014024500/9.

(140029376) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Bruisend S.A., Société Anonyme.

Siège social: L-8049 Strassen, 2, rue Marie Curie.

R.C.S. Luxembourg B 83.787.

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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: 2014024501/9.

(140029378) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Bruisend S.A., Société Anonyme.

Siège social: L-8049 Strassen, 2, rue Marie Curie.

R.C.S. Luxembourg B 83.787.

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Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014024502/9.

(140029601) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

BYR Sicav, Société d'Investissement à Capital Variable.

Siège social: L-2449 Luxembourg, 41, boulevard Royal.

R.C.S. Luxembourg B 141.446.

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EXTRAIT

Sur base de la Résolution Circulaire du 17 Décembre 2013, le Conseil prend acte du changement d'adresse professionnelle de Monsieur Sylvain Feraud, Administrateur.

La nouvelle adresse, 42 rue de la vallée, L-2661 Luxembourg sera effective au 20 janvier 2014.

Pour BYR SICAV

Référence de publication: 2014024507/12.

(140029527) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

EB Consultants S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 84.211.

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Résolution de l'associé unique

En date du 15 novembre 2013, l'associé unique à savoir, Monsieur Jamar George, résidant Avenue de la Faïencerie n ° 38 à L- 1510 Luxembourg a décidé de nommer la société Bolleke Properties A.G., enregistrée sous le n° RC Luxembourg B 109720, établie au 16 rue de Nassau, L-2213 Luxembourg comme gérant de la société EB Consultants s.à r.l., avec pour représentant permanent Van Keymeulen Jean Pierre, demeurant professionnellement au 16 rue de Nassau, L-2213

Luxembourg, le 15 novembre 2013.

Jamar George

L'associé unique

Référence de publication: 2014024605/15.

(140029556) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Centre d'Isolation S.A., Société Anonyme.

Siège social: L-8287 Kehlen, Zone Industrielle.

R.C.S. Luxembourg B 67.863.

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Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2014024518/10.

(140030029) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Centre d'Isolation S.A., Société Anonyme.

Siège social: L-8287 Kehlen, Zone Industrielle.

R.C.S. Luxembourg B 67.863.

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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.

Signature.

Référence de publication: 2014024517/10.

(140030028) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Centre d'Isolation S.A., Société Anonyme.

Siège social: L-8287 Kehlen, Zone Industrielle.

R.C.S. Luxembourg B 67.863.

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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.

Signature.

Référence de publication: 2014024516/10.

(140030027) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Camping Bleesbruck Sàrl, Société à responsabilité limitée.

Siège social: L-9359 Bastendorf, 1, Bleesbreck.

R.C.S. Luxembourg B 104.596.

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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.

Echternach, le 17 février 2014. Signature.

Référence de publication: 2014024528/10.

(140029843) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Coast Holding S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 115.939.

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Il résulte de la lettre de démission reçue par la Société en date du 07 février 2014 que:

- Monsieur Phillip Matthews a démissionné de sa fonction de membre du conseil de gérance de la Société Coast Holding S.à r.l. avec effet au 07 février 2014.

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

Luxembourg, le 17 février 2014.

Coast Holding S.à r.l.

Un mandataire

Référence de publication: 2014024522/14.

(140029921) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

LYXOR Index Fund, Société d'Investissement à Capital Variable.

Siège social: L-1616 Luxembourg, 28-32, place de la Gare.

R.C.S. Luxembourg B 117.500.

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

Before Maître Joëlle BADEN, notary, residing in Luxembourg,

Is held:

an extraordinary general meeting of shareholders of "LYXOR Index Fund", a société anonyme qualified as a société d'investissement à capital variable having its registered office in L-1616 Luxembourg, 28-32, place de la Gare, recorded with the Luxembourg Trade and Companies' Register under number B 117.500, incorporated pursuant to a notarial deed dated 16 th June 2006, published in the Mémorial C, Recueil des Sociétés et Associations, number 1357 of 13 July 2006 (hereafter the "Company").

The Articles of Incorporation were amended for the last time pursuant to a notarial deed dated 17 th April 2012, published in the Mémorial C, Recueil des Sociétés et Associations, number 1130 of 4 May 2012.

The meeting is opened at 11.30 a.m., with Mr Nicolas BIGUMA, employee, residing professionally in Luxembourg, in the chair,

who appointed as secretary Mr Benjamin POUJOL, employee, residing professionally in Luxembourg.

The meeting elected as scrutineer Ms Karine NARDINI, employee, residing professionally in Luxembourg.

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

I. - That the general meeting was convened by registered letters send to the shareholders on 10 th January 2014;

II. That the agenda of the meeting is the following:

Agenda

I. Approval of main amendments of the Articles of Incorporation as follows:

1) Amendment of Article 7 "Sub-Funds" in order to inter alia provide that any sub-fund of the Company which qualifies as an "exchange-traded fund" should use the identifier "UCITS ETF" in its denomination;

2) Amendment of Article 8 "Classes of Shares" in order (i) to provide that fractional shares may confer voting rights if their sum equals to one share and (ii) use the identifier UCITS ETF in its denomination;

3) General rewording of Article 11 "Limitation to the ownership of the Shares" to inter alia give to the board of directors the power to impose or relax the restrictions of ownership on any sub-fund or class of shares, clarify the definition of U.S. Person and restrict the issue or transfer of shares of the Company to institutional investors;

4) Amendment of Article 12 "Net Asset Value" to modify the rules of valuation of the assets of the Company and to allow the board of directors to establish a pool of assets for each sub-fund;

5) General rewording of Article 13 "Issue, redemption and conversion of Shares";

6) Amendment of Article 14 "Suspension of the calculation of the Net Asset Value and of the issue, the redemption and the conversion of Shares" in order to introduce new cases of temporary suspension of the calculation of the net asset value of the sub-funds and the issue, redemption and conversion of any class of shares;

7) Amendment of Article 18 "Functioning of Shareholders' meetings" in order to inter alia allow shareholders to vote by means of voting forms;

8) Amendment of Article 19 "Notice to the General Shareholders' meetings" to include a reference to a "record date" for the determination of the quorum and majority applicable to a general meeting of shareholders;

9) Amendment of Article 21 "Duration of the functions of the Directors, renewal of the Board of Directors" in order to modify the election term of a director that shall not exceed one year;

10) Amendment of Article 23 "Meetings and deliberations of the Board of Directors" in order to reduce the delay to convene a meeting of the board of directors to 24 hours, to allow the directors to cast their votes in writing or any electronic means capable of evidencing their vote and to allow the directors to participate at any meeting by videoconference or other means of telecommunication allowing their identification;

11) General rewording of Article 26 "Powers of the Board of Directors", Article 32 (formerly 34) "Distribution Policy" and Article 35 (formerly 37) "Merger of Sub-Funds and / or Classes of Shares".

II. Approval of the general rewording of the Articles of Incorporation for clarity purposes, amending inter alia articles:

1) Article 4 "Registered office";

2) Article 9 "Form of the Shares";

3) Article 11 "Limitation to the ownership of Shares";

4) Article 13 "Issue, redemption and conversion of Shares";

5) Article 14 "Suspension of the calculation of the Net Asset Value and of the issue, the redemption and the conversion of Shares";

6) Article 15 "General provisions";

7) Article 17 "General meetings of Shareholders of Sub-Funds or Classes of Shares";

8) Article 27 (formerly 28) "Conflict of Interest";

9) Article 30 (formerly 32) "Auditor";

10) Article 31 (formerly 33) "Accounting year";

11) Article 33 (formerly 35) "Dissolution of the Company";

12) Article 34 (formerly 36) "Terminations of Sub-Funds and/or classes of Shares";

13) Article 39 (formerly 40) "Amendment of the Articles of Incorporation".

III. Approval of the adjunction of Article 37 "Amalgamation of Sub-Funds" following the amendment of Article 34 (formerly 36) and Article 38 "Depositary" following the removal of Article 31;

IV. Approval of the removal of Article 27 "Investment Policies and Restrictions" following the amendment of Article 26, Article 31 "Management Company, Investment Managers, Custodian and other contractual parties" and Article 39 "Expenses borne by the Company";

V. Approval of the general rewording of the Articles of Incorporation for consistency purposes, amending inter alia articles: 1, 2, 3, 5, 6, 9, 10, 11, 12, 13, 14, 15, 16, 17, 19, 20, 21, 22, 23, 24, 25, 27 (formerly 28) 28 (formerly 29), 29 (formerly 30), 33 (formerly 35), 34 (formerly 36), 36 (formerly 38) and 40 (formerly 41);

VI. Approval of the general renumbering of the Articles of Incorporation following the removal and the adjunction of articles from and to the Articles of Incorporation;

VII. Update of the registered office of the Company to reflect the change resolved by the board of directors on 15 July 2013.

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

IV.- That it results from the attendance list that out of 2,511,606 shares, 3719 shares are present or represented at the present general meeting.

V. - That a first extraordinary general meeting with the same agenda had been held on 27 December 2013 where the quorum conditions in order to vote the items on the agenda were not fulfilled.

The second extraordinary general meeting can, in accordance with the provisions of article 67-1 of the law of 10 August 1915 on commercial companies, as amended, validly deliberate whatever proportion of the share capital is present or represented.

VI.- As a consequence, the present extraordinary general meeting is regularly constituted and may validly deliberate on all the items of the agenda regardless of the number of shares represented at the meeting.

Then the general meeting, after deliberation, took unanimously the following resolutions:

First resolution:

The general meeting resolves to amend the articles of incorporation of the Company (the "Articles of Incorporation") as follows:

1) Amendment of Article 7 "Sub-Funds" in order to inter alia provide that any sub-fund of the Company which qualifies as an "exchange-traded fund" should use the identifier "UCITS ETF" in its denomination;

2) Amendment of Article 8 "Classes of Shares" in order (i) to provide that fractional shares may confer voting rights if their sum equals to one share and (ii) use the identifier UCITS ETF in its denomination;

3) General rewording of Article 11 "Limitation to the ownership of the Shares" to inter alia give to the board of directors the power to impose or relax the restrictions of ownership on any sub-fund or class of shares, clarify the definition of U.S. Person and restrict the issue or transfer of shares of the Company to institutional investors;

4) Amendment of Article 12 "Net Asset Value" to modify the rules of valuation of the assets of the Company and to allow the board of directors to establish a pool of assets for each sub-fund;

5) General rewording of Article 13 "Issue, redemption and conversion of Shares";

6) Amendment of Article 14 "Suspension of the calculation of the Net Asset Value and of the issue, the redemption and the conversion of Shares" in order to introduce new cases of temporary suspension of the calculation of the net asset value of the sub-funds and the issue, redemption and conversion of any class of shares;

7) Amendment of Article 18 "Functioning of Shareholders' meetings" in order to inter alia allow shareholders to vote by means of voting forms;

8) Amendment of Article 19 "Notice to the General Shareholders' meetings" to include a reference to a "record date" for the determination of the quorum and majority applicable to a general meeting of shareholders;

9) Amendment of Article 21 "Duration of the functions of the Directors, renewal of the Board of Directors" in order to modify the election term of a director that shall not exceed one year;

10) Amendment of Article 23 "Meetings and deliberations of the Board of Directors" in order to reduce the delay to convene a meeting of the board of directors to 24 hours, to allow the directors to cast their votes in writing or any electronic means capable of evidencing their vote and to allow the directors to participate at any meeting by videoconference or other means of telecommunication allowing their identification;

11) General rewording of Article 26 "Powers of the Board of Directors", Article 34 "Distribution Policy" and Article 37 "Merger of Sub-Funds and / or Classes of Shares".

Second resolution:

The general meeting approves the general rewording of the Articles of Incorporation for clarity purposes, amending inter alia articles:

1) Article 4 "Registered office";

2) Article 9 "Form of the Shares";

3) Article 11 "Limitation to the ownership of Shares";

4) Article 13 "Issue, redemption and conversion of Shares";

5) Article 14 "Suspension of the calculation of the Net Asset Value and of the issue, the redemption and the conversion of Shares";

6) Article 15 "General provisions";

7) Article 17 "General meetings of Shareholders of Sub-Funds or Classes of Shares";

8) Article 28 "Conflict of Interest";

9) Article 32 "Auditor";

10) Article 33 "Accounting year";

11) Article 35 "Dissolution of the Company";

12) Article 36 "Terminations of Sub-Funds and/or classes of Shares";

13) Article 40 "Amendment of the Articles of Incorporation".

Third resolution:

The general meeting approves the adjunction of new Article 37 "Amalgamation of Sub-Funds" and Article 38 "Depositary".

Fourth resolution:

The general meeting resolves to remove Article 27 "Investment Policies and Restrictions", Article 31 "Management Company, Investment Managers, Custodian and other contractual parties" and Article 39 "Expenses borne by the Company".

Fifth resolution:

The general meeting approves the general rewording of the Articles of Incorporation for clarity or consistency purposes.

Sixth resolution:

The general meeting approves the general renumbering of the Articles of Incorporation following the removal and the adjunction of articles from and to the Articles of Incorporation.

Consequently, the Articles of Incorporation will henceforth be read as follows:

"1. Denomination, Duration, Corporate object, Registered office

Art. 1. Denomination. There exists among the subscribers and all those who become owners of shares (the "Shares") hereafter issued, a corporation in the form of a société anonyme, qualifying as a société d'investissement à capital variable with multiple sub-funds under the name of "LYXOR INDEX FUND" (the "Company").

Art. 2. Duration. The Company is established for an unlimited period of time. The Company may be dissolved by a resolution of the shareholders (the "Shareholders") adopted in the manner required for amendment of these articles of incorporation (the "Articles of Incorporation").

Art. 3. Corporate object. The exclusive object of the Company is the collective investment of its assets in transferable securities, money market instruments and other permissible assets such as referred to in the law of 17 December 2010 on undertakings for collective investment, as may be amended (the "Law"), with the purpose of offering various investment opportunities, spreading investment risk and offering its Shareholders the benefit of the management of the Company's assets.

The Company may take any measures and carry on any operations deemed useful for the accomplishment and development of its object in the broadest sense in the frame of Part I of the Law.

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

In the event that the Board of Directors determines that extraordinary political, economical, social or military developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the 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 temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

2. Share capital, Variations in share capital, Characteristics of the shares

Art. 5. Share capital. The share capital of the Company shall at any time be equal to the total net assets of the Company, as defined in Article 12. The minimum share capital of the Company shall not be less than the amount prescribed by the Law.

For consolidation purposes, the reference currency of the Company is the United States Dollar (USD).

Art. 6. Variations in share capital. The share capital may be increased or decreased as a result of the issue by the Company of new fully paid-up shares (each a "Share") or the repurchase by the Company of existing Shares from its Shareholders.

Art. 7. Sub-Funds. The Board of Directors is authorised without limitation to issue fully paid-up Shares at any time in accordance with Article 13 hereof without reserving to the existing Shareholders a preferential right to subscription of the Shares to be issued.

Shares may, as the Board of Directors shall determine, be of different sub-funds corresponding to separate portfolios of assets (each a "Sub-Fund") (which may, as the Board of Directors shall determine, be denominated in different currencies) and the proceeds of the issue of the Shares of each Sub-Fund shall be invested pursuant to Article 3 hereof in transferable securities, money market instruments or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities and other permitted assets, as the Board of Directors shall from time to time determine.

Each Sub-Fund is deemed to be a compartment within the meaning of the Law (in particular article 181 of the Law). The Company constitutes one single entity. However, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. In addition, each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund.

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

Any Sub-Fund which qualifies as an "exchange-traded fund" should use the identifier "UCITS-ETF" in its denomination.

Art. 8. Classes of Shares. The Board of Directors may, at any time, within each Sub-Fund, issue different classes of Shares (each a "Class") which may differ in, inter alia, their charging structure, the minimum investment requirements, the management fees or type of target investors, their listing on a stock exchange or not (in case of Classes of Shares of the ETF type) or corresponding to a specific distribution policy, such as giving right to regular dividend payments ("Distribution Shares") or giving no right to distributions as earnings will be reinvested ("Capitalisation Shares"). Fractions of Shares may be issued under the conditions as set out in the Company's sales documents but shall not be entitled to vote. If the sum of the fractional Shares so held by the same Shareholder represents one or more entire Share(s), such Shareholder has the correspondent voting right.

When the context so requires, references in these Articles of Incorporation to Sub-Fund(s) shall mean references to Class(es) of Shares and vice-versa.

Any Classes of Shares which qualifies as an "exchange-traded fund" should use the identifier "UCITS ETF" in its denomination.

Art. 9. Form of the Shares. The Company may issue Shares of each Sub-Fund and of each Class of Shares in both registered and bearer form.

Registered Shares shall be materialized by an inscription in the register of Shareholders and are issued in uncertificated form with a confirmation statement, unless a share certificate is specifically requested at the time of subscription, and in such case, the subscriber will bear the risk and any additional expense arising from the issue of such certificate. Holders

of certificated Shares must return their share certificates, duly renounced, to the Company before conversion or redemption instructions may be effected.

If bearer Shares are issued, share certificates shall be issued under supervision of the depositary of the Company (the "Depositary") in such denominations as shall be determined by the Board of Directors.

In the absence of a specific request for Share certificates, each Shareholder will receive written confirmation of the number of Shares held in each Sub-Fund and in each Class of Shares. Upon request, a Shareholder may receive without any charge, a Share certificate in respect of the Shares held.

The Share certificates delivered by the Company are signed by two Directors (the two signatures may be either hand-written, printed or appended with a signature stamp) of by one Director and another person authorized by the Board of Directors for the purpose of authenticating certificates (in which case, the signature must be hand-written).

In case a holder of bearer Shares requests that rights attaching to such certificates be modified through their conversion into certificates with different denominations, such Shareholder shall bear the cost of such conversion.

In case a holder of registered Shares requests that more than one share certificate be issued for his Shares, the cost of such additional certificates may be charged to him.

A register of Shareholders (the "Shareholders Register") shall be kept at the registered office of the Company. Such Shareholders Register shall set forth the name of each Shareholder, his residence or elected domicile, the number of Shares held by him, the Class of Share, the amounts paid for each such Share, the transfer of Shares and the dates of such transfers. The Shareholders Register is conclusive evidence of ownership. The Company treats the registered owner of a Share as the absolute and beneficial owner thereof.

Shares shall only be issued upon acceptance of the subscription and receipt of the purchase price by the Depositary or by a person acting for its account. Subject to all applicable laws and regulations, payment of the purchase price will be made in the currency in which the Shares are denominated as well as in certain other currencies as may be determined from time to time by the Board of Directors. Following acceptance of the subscription and receipt of the relevant purchase price, rights in the subscribed Shares shall be vested in the subscriber and, following his request, he shall forthwith receive final Share certificates in bearer or registered form.

The transfer of bearer Shares shall be carried out by way of the delivery to the relevant holder of the corresponding share certificate(s). The transfer of a registered Share shall be effected by a written declaration of transfer inscribed on the register of shareholders, such declaration of transfer, in a form acceptable to the Company, to be dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefore. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

Any owner of registered Shares has to indicate to the Company an address to be maintained in the Shareholder Register. All notices and announcements of the Company given to owners of registered Shares shall be validly made at such address. Any Shareholder may, at any moment, request in writing amendments to his address as maintained in the Shareholder Register. In case no address has been indicated by an owner of registered Shares, the Company is entitled to deem that the necessary address of the Shareholder is at the registered office of the Company. The Shareholder shall be responsible for ensuring that his details, including his address, for the Shareholders Register are kept up to date and shall bear any and all responsibility should any details be incorrect or invalid.

The Shares are issued, and Share certificates if requested are delivered, only upon the acceptance of the subscription and the receipt of the subscription price under the conditions as set out in the Company's sales documents.

The Company will recognise only one holder in respect of each Share in the Company. In the event of joint ownership, the Company may suspend the exercise of any right deriving from the relevant Share or Shares until one person shall have been designated to represent the joint owners vis-à-vis the Company.

If a conversion or a payment made by any subscriber results in the issue of a Share fraction, such fraction shall be entered into the Shareholders Register. It shall not be entitled to vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend.

Art. 10. Loss or destruction of share certificates. If any Shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid, damaged or destroyed, then at his request, a duplicate share certificate may be issued under such conditions and guarantees as the Company may determine, including an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to the Company. Upon the issue of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate shall become null and void.

Mutilated or defaced share certificates may be exchanged for new ones by order of the Company.

The mutilated or defaced certificates shall be delivered to the Company and shall be cancelled immediately.

The Company, at its discretion, may charge the Shareholder for the costs of a duplicate or of a new share certificate, as well as all costs and reasonable expenses incurred by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the old Share certificate.

Art. 11. Limitation to the ownership of Shares. The Board of Directors shall have power to impose or relax such restrictions on any Sub-Fund or Class of Shares (other than any restrictions on transfer of Shares) (but not necessarily

on all Classes of Shares within the same Sub-Fund) as it may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by or on behalf of (a) any person in breach of the law or requirements of any country or governmental or regulatory authority (if the Directors shall have determined that any of them, the Company, any manager of the Company's assets, any of the Company's investment managers or advisers or any other person as determined by the Directors would suffer any disadvantage as a result of such breach) or (b) any person in circumstances which in the opinion of the Board of Directors might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority.

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, and without limitation, by any "U.S. person", as defined hereafter.

For such purposes, the Company may, at its discretion and without liability:

(a) decline to issue any Share where it appears to it that such registration would or might result in such Share being directly or beneficially owned by a person, who is precluded from holding Shares in the Company;

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

(c) where it appears to the Company that any person, who is precluded pursuant to this Article from holding Shares in the Company with any other person is a beneficial or registered owner of Shares. In such cases enumerated under (a) through (c) above, the Company may compulsorily redeem from any such Shareholder all Shares held by such Shareholder in the following manner: 1) the Company shall serve a notice (hereinafter referred to as the "Redemption Notice") upon the holder of Shares subject to compulsory repurchase; the Redemption Notice shall specify the Shares to be repurchased as aforesaid, the Redemption Price (as defined here below) to be paid for such Shares and the place at which this price is payable. Any such notice may be served upon such Shareholder by registered mail, addressed to such Shareholder at his last known address or at his address as indicated in the Shareholders Register. The said Shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate, if issued, representing Shares specified in the Redemption Notice. Immediately after the close of business on the date specified in the Redemption Notice, such Shareholder shall cease to be the owner of the Shares specified in the Redemption Notice and the share certificate, if issued, representing such Shares shall be cancelled in the books of the Company, 2) the price at which the Shares specified in any Redemption Notice shall be purchased (hereinafter referred to as the "Redemption Price") shall be an amount based on the Net Asset Value per Share of the Class of the Sub-Fund to which the Shares belong, determined in accordance with Article 12 hereof, as at the date of the Redemption Notice, 3) subject to all applicable laws and regulations, payment of the Redemption Price will be made to the owner of such Shares in the currency in which the Shares are denominated or in certain other currencies as may be determined from time to time by the Board of Directors, 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 surrender of the share certificate, if issued, representing the Shares specified in such Redemption 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 claim against the Company or its assets in respect thereof, except the right of the Shareholder appearing as the owner thereof to receive the Redemption Price so deposited (without interest) from such bank upon effective surrender of the share certificate, if issued, as aforesaid, 4) the exercise by the Company of the powers conferred by this Article 11 shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Shares by any person at the date of any Redemption Notice, provided that in such case the said powers were exercised by the Company in good faith.

The Company may also, at its discretion and without liability, decline to accept the vote of any person who is precluded pursuant to this Article from holding Shares in the Company at any meeting of Shareholders of the Company.

Whenever used in these Articles, the term "U.S. person" shall include a national or resident of the United States of America or any of its states, territories, possessions or areas subject to its jurisdiction (the "United States") and any partnership, corporation or other entity organised or created under the laws of the United States or any political subdivision thereof but shall not include "accredited investor" and a "qualified purchaser" as such terms are defined in the United States Securities Act of 1933 (as amended) and in the United States Investment Company Act of 1940. The Directors may clarify the term U.S. person in the Company's sales documents.

In addition to the foregoing, the Board of Directors may restrict the issue and transfer of Shares of a Class of Shares or of a Sub-Fund to institutional investors within the meaning of the Law ("Institutional Investor(s)"). The Board of Directors may, at its discretion, delay the acceptance of any subscription application for Shares of a Class of Shares or of a Sub-Fund reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of Shares of a Class of Shares or of a Sub-Fund reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant Shares into Shares of a Class of Shares or of a Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Class of Shares or of a Sub-Fund with similar characteristics) or compulsorily redeem the relevant Shares in accordance with the provisions set forth above in this Article. The Board of Directors will refuse to give effect to any transfer of Shares and consequently refuse for any transfer of Shares to be entered into the register of shareholders

in circumstances where such transfer would result in a situation where Shares of a Class of Shares or of a Sub-Fund to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, each Shareholder who does not qualify as an Institutional Investor, and who holds Shares in a Class of Shares or of a Sub-Fund restricted to Institutional Investors, shall hold harmless and indemnify the Company, the Board of Directors, the other Shareholders of the relevant Class of Shares or of a Sub-Fund and the Company's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant Shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Company of its loss of such status.

3. Net asset value, Issue and repurchase of shares, Suspension of the calculation of the net asset value

Art. 12. Net Asset Value. The Net Asset Value per Share of each Class of Shares in each Sub-Fund of the Company shall be determined periodically by the Company, but in any case not less than twice a month or, subject to regulatory approval, no less than once a month, as the Board of Directors may determine (every such day for determination of the Net Asset Value being referred to herein as the "Valuation Day") on the basis of prices whose references are specified in the Company's sales documents.

The Net Asset Value per Share is expressed in the reference currency of each Sub-Fund and, for each Class of Shares for all Sub-Funds, is determined by dividing the value of the total assets of each Sub-Fund properly allocable to such Class of Shares less the total liabilities of such Sub-Fund properly allocable to such Class of Shares by the total number of Shares of such Class outstanding on any Valuation Day.

If since the close of business, there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to a particular Sub-Fund are dealt or quoted, the Company may, in order to safeguard the interests of Shareholders and the Company, cancel the first valuation and carry out a second valuation.

Upon the creation of a new Sub-Fund, the total net assets allocated to each Class of Shares of such Sub-Fund shall be determined by multiplying the number of Shares of a Class issued in the Sub-Fund by the applicable purchase price per Share. The amount of such total net assets shall be subsequently adjusted when Shares of such Class are issued or repurchased according to the amount received or paid as the case may be.

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

a) The assets of the Company shall be deemed to 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, stocks, units or shares of undertakings for collective investment, 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 assets;

6. the preliminary expenses of the Company insofar as the same have not been written off;

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

The value of such assets shall be determined as follows:

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

ii. Securities listed on a recognised stock exchange or dealt on any other regulated market (hereinafter referred to as a "Regulated Market") that operates regularly, is recognised and is open to the public, will be valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security;

iii. In the event that the last available closing price does not, in the opinion of the Directors, truly reflect the fair market value of the relevant securities, the value of such securities will be determined by the Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;

iv. Securities not listed or traded on a stock exchange or not dealt on another Regulated Market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Directors;

v. The value of financial derivative instruments traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these financial derivative instruments on exchanges and Regulated Markets on which the particular financial derivative instruments are traded by the Company; provided that if financial derivative

instruments could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the value of such financial derivative instruments shall be such value as the Directors may deem fair and reasonable;

vi. the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company;

vii. investments in open-ended UCI will be valued on the basis of the last available net asset value of the units or shares of such UCI;

viii. all other transferable securities and other permitted assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors;

ix. liquid assets and money market instruments may be valued at market value plus any accrued interest or on an amortised cost basis as determined by the Board of Directors. All other assets, where practice allows, may be valued in the same manner. If the method of valuation on an amortised cost basis is used, the portfolio holdings will be reviewed from time to time under the direction of the Board of Directors to determine whether a deviation exists between the Net Asset Value calculated using the market quotation and that calculated on an amortised cost basis. If a deviation exists which may result in a material dilution or other unfair result to investors or existing shareholders, appropriate corrective action will be taken including, if necessary, the calculation of the Net Asset Value by using available market quotations; and.

x. in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Company if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

Any assets held not expressed in the reference currency of the Company will be converted into such reference currency at the rate of exchange prevailing in a recognised market on the day preceding the Valuation Day.

b) The liabilities of the Company shall be deemed to include:

a) all loans, bills and accounts payable;

b) all accrued or payable administrative expenses (including global management fees, distribution fees, depositary fees, administrative agent fees, registrar and transfer agent fees, nominee fees and other third party fees);

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

d) an appropriate provision for future taxes based on capital and income to the dealing day preceding the Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Directors, in particular those that have been set aside for a possible depreciation of the investments of the Company; and

e) 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 by the Company which shall comprise formation expenses, fees payable to its Directors (including all reasonable out of pocket expenses), the management company of the Company, investment advisors or investment managers and sub-investment managers, accountants, depositary bank and paying agent, administrative, corporate and domiciliary agent, registrar and transfer agent and permanent representatives in places of registration, nominees and any other agent employed by the Company, fees for legal and auditing services, cost of any proposed listings, maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses of the Company, explanatory memoranda or registration statements, annual reports, semi-annual reports and long form reports, taxes or governmental and supervisory authority charges, insurance costs and all other operating expenses, including the cost of buying and selling assets, interests, bank charges and brokerage, postage, telephone and telex. 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 Directors shall establish a pool of assets for each Sub-Fund in the following manner:

a. the proceeds from the allotment and issue of each Class of Shares of such Sub-Fund shall 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 shall be applied to such pool subject to the provisions of this Article;

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

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

d. in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated to all the pools pro rata to the Net Asset Values of each pool; provided that all liabilities, attributable to a pool shall be binding on that pool; and

e. upon the record date for the determination of the person entitled to any dividend declared on any Class of Shares, the Net Asset Value of such Class of Shares shall be reduced by the amount of such dividends.

For the purpose of valuation under this Article:

a. Shares of the Company to be redeemed under Article 13 hereof shall be treated as existing and taken into account until immediately after the time specified by the Directors on the Valuation Day on which such valuation is made, and, from such time and until paid, the price therefore shall be deemed to be a liability of the Company;

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

c. all investments, cash balances and other assets of any Sub-Fund expressed in currencies other than the currency of denomination in which the Net Asset Value per Share of the relevant Sub-Fund is calculated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of the relevant Sub-Fund;

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

e. the valuation referred to above shall reflect that the Company is charged with all expenses and fees in relation to the performance under contract or otherwise by agents for management company services (if appointed), asset management, custodial, domiciliary, registrar and transfer agency, audit, legal and other professional services and with the expenses of financial reporting, notices and dividend payments to Shareholders and all other customary administration services and fiscal charges, if any.

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

The assets of the Enlarged Asset Pool to which each Participating Fund shall be entitled, shall be determined by reference to the allocations and withdrawals made on behalf of the other Participating Funds.

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

Art. 13. Issue, redemption and conversion of Shares. The Board of Directors is authorised to issue further fully paid-up Shares of each Class and of each Sub-Fund at any time at a price based on the Net Asset Value per Share for each Class of Shares and for each Sub-Fund determined in accordance with Article 12 hereof, as of such Valuation Day as is determined in accordance with such policy as the Board of Directors may from time to time determine. Such price may be increased by applicable charges, as approved from time to time by the Board of Directors and described in the Company's sales document. Such price may be rounded upwards or downwards as the Board of Directors may resolve.

The Board of Directors may delegate to any duly authorised Director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and of receiving payment for such new Shares.

All new Share subscriptions shall, under pain of nullity, be entirely paid-up, and the Shares issued carry the same rights as those Shares in existence on the date of the issuance. The subscription price shall be paid within a period as determined by the Board of Directors and specified in the Company's sales documents not exceeding 5 business days after the relevant Valuation Day.

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.

The subscription price (not including the sales commission or any other changes) may, upon approval of the Board of Directors, and subject to all applicable laws and regulations, namely with respect to a special audit report confirming the value of any assets contributed in kind (if legally required), be paid by contributing to the Company securities acceptable to the Board of Directors consistent with the investment policy and investment restrictions of the Company. The costs for such subscription in kind, in particular the costs of the special audit report, will be borne by the Shareholder requesting the subscription in kind or by a third party, but will not be borne by the Company unless the Board of Directors considers that the subscription in kind is in the interest of the Company or made to protect the interests of the Company.

Any Shareholder may request the redemption of all or part of his Shares by the Company provided that:

(i) in the case of a request for redemption of part of his Shares, the Company may, if compliance with such request would result in a holding of Shares of any one Class or in any one Sub-Fund with an aggregate Net Asset Value of less than such amount or number of Shares as the Board of Directors may determine from time to time and as described in the sales documents, redeem all the remaining Shares held by such Shareholder; and

(ii) the Company may limit the total number of Shares of any Sub-Fund which may be redeemed (including conversions) on a Valuation Day to a certain percentage as disclosed in the Company's sales documents of the total net assets of such Sub-Fund on a Valuation Day.

In case of deferral of redemption the relevant Shares shall be redeemed at a price based on the Net Asset Value per Share prevailing at the date on which the redemption is effected, less any redemption charge in respect thereof and/or less any applicable dilution levy and/or less any contingent deferred charge and/or less any other charge as foreseen by the sales documents of the Company. Redemption requests that have not been dealt with in case of such deferral will be given priority as if the request had been made for the next following Valuation Day or dates until completion of full treatment of the original request, subject always to the limit set out under (ii) above. The redemption proceeds shall normally be paid within five days which are business days in Luxembourg following the applicable Valuation Day and shall be based on the price for the relevant Class of Shares of the relevant Sub-Fund as determined in accordance with the provisions of Article 12 hereof, less any redemption charge in respect thereof and/or less any applicable dilution levy and/or less any contingent deferred charge and/or less any other charge as foreseen by the sales documents of the Company. If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of the Class of Shares of a given Sub-Fund being redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter but without interest.

With the consent or upon request of the Shareholder(s) concerned, the Board of Directors may (subject to the principle of equal treatment of Shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming Shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the Shares to be redeemed as described in the Company's sales documents. Such redemption will, if required by law or regulation, be subject to a special audit report by the approved statutory auditor of the Company confirming the number, the denomination and the value of the assets which the Board of Directors will have determined to be contributed in counterpart of the redeemed Shares. The costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the Shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the Board of Directors considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares in the relevant Sub-Fund.

Any such request must be filed or confirmed by such Shareholder in written form at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of Shares. Proper evidence of transfer or assignment must be received by the Company or its agent appointed for that purpose before the redemption proceeds may be paid.

Under exceptional circumstances, the Board of Directors reserves the right to conduct the necessary sales of transferable securities before setting the price at which Shareholders can apply to have their Shares redeemed or converted. In this case, subscriptions, redemptions and conversion applications in process shall be dealt with on the basis of the Net Asset Value thus calculated after the necessary sales, which shall have been effected without delay.

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

Any Shareholder is entitled to request for the conversion of whole or part of his Shares, provided that the Board of Directors may, in the Company's sales documents: a) set terms and conditions as to the right for and frequency of conversion of Shares between Sub-Funds or between Classes of Shares; and b) subject conversions to the payment of such charges and commissions as it shall determine.

If as a result of any request for conversion, the aggregate Net Asset Value per Share of the Shares held by a Shareholder in any Sub-Fund or Class of Shares would fall below 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 Sub-Fund or Class of Shares.

Such a conversion shall be effected on the basis of the Net Asset Value of the relevant Shares of the different Sub-Funds, determined in accordance with the provisions of Article 12 hereof.

The Shares which have been converted into another Sub-Fund or Class of Shares will be cancelled.

Art. 14. Suspension of the calculation of the Net Asset Value and of the issue, the redemption and the conversion of Shares. The Company may suspend the calculation of the Net Asset Value of one or more Sub-Funds and the issue, redemption and conversion of any Classes of Shares in the following circumstances:

a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Directors as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable;

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

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

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

f) in the event of (i) the publication of the convening notice to a general meeting of at which a resolution to wind up the Company or a Sub-Fund is to be proposed, or of (ii) the decision of the Board of Directors to wind up one or more Sub-Funds, or (iii) to the extent that such a suspension is justified for the protection of the Shareholders, of the notice of the general meeting of Shareholders at which the merger of the Company or a Sub-Fund is to be proposed, or of the decision of the Board of Directors to merge one or more Sub-Funds;

g) when for any other reason beyond the control of the Board of Directors, the prices of any investments owned by the Company attributable to such Sub-Fund cannot promptly or accurately be ascertained;

h) where a UCI in which a Sub-Fund has invested a substantial portion of its assets temporarily suspends the calculation of the net asset value of its shares/units or the repurchase, redemption or subscription of its shares/units, whether on its own initiative or at the request of its competent authorities;

i) following the suspension of the calculation of the net asset value per share/unit, the issue, redemption and/or conversion of shares/units, at the level of a master fund in which a Sub-Fund invests in its quality of feeder fund of such master fund.

The suspension of the calculation of the Net Asset Value of a Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund which is not suspended.

Any such suspension shall be promptly notified to Shareholders requesting redemption or conversion of their Shares by the Company at the time of the filing of the written request for such redemption as specified in Article 13 hereof. The Board of Directors may also make public such suspension in such a manner as it deems appropriate.

Suspended subscription, redemption and conversion applications may be withdrawn by written notice provided that the Company receives such notice before the suspension ends.

Suspended subscription, redemption and conversion applications shall be executed on the first Valuation Day following the resumption of Net Asset Value calculation by the Company.

4. General shareholders' meetings

Art. 15. General provisions. Any regularly constituted meeting of the Shareholders of the Company shall represent the entire body of Shareholders. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company. Its resolutions shall be binding upon all Shareholders of the Company regardless of the Class of Shares held by them.

Shareholders representing at least one tenth of the share capital may request the adjunction of one or several items to the agenda of any general meeting of Shareholders. Such a request must be sent to the registered office of the Company by registered mail five days at the latest before the relevant meeting.

Art. 16. Annual general Shareholders' meeting. The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company or such other place in Luxembourg as may be specified in the notice of the meeting, on the last Monday of February at 2.00 p.m. (Luxembourg time). If such day is a bank holiday, then the annual general meeting shall be held on the next following bank business day.

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

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

Art. 17. General meetings of Shareholders of Sub-Funds or Classes of Shares. The Shareholders of any Sub-Fund or any Class of Shares may hold or be convened to, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund or Class of Shares.

The general provisions set out in these Articles of Incorporation, as well as in the Luxembourg law dated 10 August 1915 on commercial companies as amended from time to time, shall apply to such meetings.

Two or more Classes of Shares or Sub-Funds may be treated as a single Class or Sub-Fund if such Sub-Funds or Classes would be affected in the same way by the proposals requiring the approval of Shareholders relating to the separate Sub-Funds or Classes.

Art. 18. Functioning of Shareholders' meetings. The quorum and time required by law shall govern the notice for and conduct of the meetings of Shareholders of the Company, unless otherwise provided herein.

Each whole Share, regardless of the Class and of the Sub-Fund to which it belongs, is entitled to one vote, subject to the limitations imposed by these articles. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by cable, telegram, telefax message, facsimile transmission or any other electronic means capable of evidencing such proxy. Fractions of Shares are not entitled to a vote. If the sum of the fractional Shares so held by the same Shareholder represents one or more entire Share(s), such shareholder has the correspondent voting right.

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

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

Where there is more than one Class of Shares or Sub-Fund and the resolution of the general meeting is such as to change the respective rights thereof, such resolution must, in order to be valid, be approved separately by Shareholders of such Class of Shares or Sub-Fund in accordance with the quorum and majority requirements provided for by this Article.

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

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

- the name, address or registered office of the relevant Shareholder;

- the total number of Shares held by the relevant Shareholder and, if applicable, the number of Shares of each Sub-Fund or Class of Shares held by the relevant Shareholder;

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

- the agenda of the general meeting;

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

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

Art. 19. Notice to the general Shareholders' meetings. Shareholders shall meet upon call by the Board of Directors. To the extent required by law, the notice shall be published in the Mémorial Recueil des Sociétés et Associations of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the Board of Directors may decide.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority applicable for this general meeting will be determined by reference to the Shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date") and that the right of a Shareholder to participate at a general meeting of Shareholders and to exercise the voting right attached to his Shares will be determined by reference to the Shares held by this Shareholder as at such Record Date.

5. Management of the company

Art. 20. Board of Directors. The Company shall be managed by a Board of Directors composed of not less than three members who need not to be Shareholders of the Company.

Art. 21. Duration of the functions of the Directors, renewal of the Board of Directors. The Directors shall be elected by the general meeting of Shareholders for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced or an additional director appointed at any time by resolution adopted by the general meeting of Shareholders.

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

Art. 22. Committee of the Board of Directors. The Board of Directors shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also chose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the Shareholders.

Art. 23. Meetings and deliberations of the Board of Directors. The Board of Directors shall meet upon call by the chairman, or any two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of Shareholders and the Board of Directors, but in his absence the Shareholders or the Board of Directors may appoint another Director by a majority vote to preside at such meetings. For general meetings of Shareholders and in the case no Director is present, any other person may be appointed as chairman.

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

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

Any Director may act at any meetings of the Board of Directors by appointing in writing or by cable, telegram, telex or facsimile transmission or any other electronic means capable of evidencing such appointment another Director as his proxy. Directors may also cast their vote in writing or by cable, telegram, facsimile transmission or any other electronic means capable of evidencing such vote.

Any Director may also participate at any meeting of the Board of Directors by videoconference or any other means of telecommunication permitting the identification of such Director. Such means must allow the Director(s) to participate effectively at such meeting of the Board of Directors. The proceedings of the meeting must be retransmitted continuously.

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

The Board of Directors can deliberate or act validly only if at least the majority of the Directors are present or represented at a meeting of Directors. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. The chairman shall have the casting vote.

Resolutions signed by all members of the Board of Directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, telegrams, telexes, facsimile transmission and other means capable of evidencing such consent.

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

Art. 24. Minutes. The minutes of any meeting of the Board of Directors shall be signed by the chairman, or in his absence, by the chairman pro tempore who presided at such meeting.

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

Art. 25. Engagement. of the Company vis-à-vis third persons The Company shall be engaged by the signature of two members of the Board of Directors or by the individual signature of any duly authorised officer of the Company or by the individual signature of any other person to whom authority has been delegated by the Board of Directors.

Art. 26. Powers of the Board of Directors. The Board of Directors determines the general orientation of the management and of the investment policy, as well as the guidelines to be followed in the management of the Company, always in application of the principle of risk diversification.

When any investment policies are determined and implemented, the Board of Directors shall ensure compliance with the following provisions:

The Board of Directors may decide that investment of the Company be made (i) in transferable securities and money market instruments admitted to or dealt in on a Regulated Market as defined by the Law, (ii) in transferable securities and money market instruments dealt in on another market in a member state of the European Union which is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to official listing on a stock exchange in Europe, Asia, Oceania (including Australia), the American continents and Africa, or dealt in on another market in the countries referred to above, provided that such market is regulated, operates regularly and is recognised and open to the public, (iv) in recently issued transferable securities, and money

market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of issue, as well as (v) in any other securities such as units/shares in UCITS including shares or units of a master fund to the extent permitted and at the conditions stipulated by the Law, and/or other UCIs as defined by the Law, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations and disclosed in the sales documents of the Company.

Any Sub-Fund which acts as a feeder fund of a master fund shall invest at least eighty five (85) percent of its assets in shares/units of another UCITS or of a compartment of such UCITS, which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. The feeder Sub-Fund may not invest more than fifteen (15) percent of its assets in one or more of the following:

a) ancillary liquid assets in accordance with Article 41 (1) a) and b) of the Law;

b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the Law;

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

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

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

The Board of Directors may decide that investments of a Sub-Fund to be made with the aim to replicate a certain index provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in an appropriate manner.

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

Except in case of master-feeder structures, the Company will not invest more than 10% of the net assets of any Sub-Fund in undertakings for collective investment as defined in Article 41 (1) e) of the Law unless specifically foreseen in the sales documents of the Company for a Sub-Fund.

Under the conditions set forth in Luxembourg laws and regulations, any Sub-Fund may, to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents, invest in one or more Sub-Funds of the Company. The relevant legal provisions on the computation of the net asset value will be applied accordingly. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to the Shares held by a Sub-Fund in another Sub-Fund of the Company are suspended for as long as they are held by the Sub-Fund concerned. In addition and for as long as these Shares are held by a Sub-Fund, 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 capital required by the Law.

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

The Board of Directors may invest and manage all or any part of the pools of assets established for two or more Sub-Funds on a pooled basis, as described in Article 12, where it is appropriate with regard to their respective investment sectors to do so.

Art. 27. 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 any such other company or firm. Any Director or officer of the

Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business, shall not, by reason of his/her/its connection and/or relationship with that other company or firm, be prevented from considering and voting or acting upon any matters with respect to any such contract or other business.

In the event that any Director or officer of the Company may have any personal interest in any transaction submitted for approval to the Board of Directors conflicting with that of the Company, that Director or officer shall make such a conflict known to the Board of Directors, and any such transaction shall be reported to the next meeting of Shareholders.

The preceding paragraph does not apply where the decision of the Board of Directors or by the single Director relates to current operations entered into under normal conditions.

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 any entity promoting the Company or any subsidiary thereof, or any other company or entity as may from time to time be determined by the Board of Directors at its discretion, provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations.

Art. 28. Indemnification of the Directors. The Company shall indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonable incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other corporation of which the Company is a Shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 29. Allowance of the Board of Directors. The general meeting of Shareholders may allow the Directors, as remuneration for services rendered, a fixed annual sum, as Directors' remuneration, such amount being carried as general expenses of the Company and which shall be divided at the discretion of the Board of Directors among themselves.

Furthermore, the members of the Board of Directors may be reimbursed for any expenses engaged in on behalf of the Company insofar as they are reasonable.

6. Auditor

Art. 30. Auditor. The general meeting of Shareholders shall appoint an approved statutory auditor ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by the Law and serve until its successor is elected.

7. Annual accounts

Art. 31. Accounting year. The accounting year of the Company shall begin on January 1 st in each year and shall end on December 31 st of the same year.

The accounts of the Company shall be expressed in USD or to the extent permitted by laws and regulations such other currency, as the Board of Directors may determine. Where there shall be different Sub-Funds as provided for in Article 7 hereof, and if the accounts within such Sub-Funds are expressed in different currencies, such accounts shall be converted into USD and added together for the purpose of determination of the accounts of the Company.

Art. 32. Distribution Policy. The Shareholders shall in a special meeting of each Class of Shares, upon proposal from the Directors and within the limits provided by Luxembourg law, determine how the results of the Company shall be disposed of and other distributions shall be effected and may from time to time declare, or authorise the Directors to declare distributions.

For any Sub-Fund or Class of Shares, the Directors may decide to pay interim dividends in compliance with the conditions set forth by law. The annual general meeting resolving on the approval of the annual accounts shall also ratify interim dividends resolved by the Directors. Distribution shares confer in principle on their holders the right to receive dividends declared on the portion of the net assets of the Company attributable to the relevant Class of Shares in accordance with the provisions below. Accumulation shares do not in principle confer on their holders the right to dividends. The portion of the net assets of the Company attributable to accumulation shares of the relevant Class of Shares in accordance with the provisions below shall automatically be reinvested within the relevant Class of Shares and shall automatically increase the Net Asset Value of these Shares.

The Directors shall for the purpose of the calculation of the Net Asset Value of the Shares as provided in Article 12 operate within each Sub-Fund and Class of Shares a separate pool of assets corresponding to distribution and accumulation shares in such manner that at all times the portion of the total assets of the relevant Sub-Fund and Class of Shares attributable to the distribution shares and accumulation shares respectively shall be equal to the portion of the total of distribution shares and accumulation shares respectively in the total number of Shares of the relevant Sub-Fund and Class of Shares.

Dividends may further, in respect of any Class of Shares, include an allocation from an equalisation account which may be maintained in respect of any such Class of Shares and which, in such event, will in respect of such Class of Shares, be

credited upon issue of Shares and debited upon redemption of Shares, in an amount calculated by reference to the accrued income attributable to such Shares.

Interim dividends may, subject to such further conditions as set forth by law, be paid out on the Shares of any Class of Shares upon decision of the Board of Directors.

Dividends paid in cash will normally be paid in the currency in which the relevant Class of Shares is expressed or, in exceptional circumstances, in such other currency as selected by the Board of Directors and may be paid at such places and times as may be determined by the Board of Directors. The Board of Directors may make a final determination of the rate of exchange applicable to translate dividends into the currency of their payment.

The Board of Directors may decide that dividends be automatically reinvested for any Sub-Fund or Class of Shares unless a Shareholder entitled to receive cash distribution elects to receive payment of such dividends. However, no dividends will be paid if their amount is below an amount to be decided by the Board of Directors from time to time. Such dividends will automatically be reinvested.

No distribution shall be made if as a result thereof the capital of the Company becomes less than the minimum required by Law.

Declared dividends not claimed within five years of the due date will lapse and revert to the relevant Sub-Fund or Class. The Board of Directors has all powers and may take all measures necessary for the implement of this position. No interest shall be paid on a dividend declared and held by the Company at the disposal of its beneficiary.

8. Dissolution and liquidation

Art. 33. Dissolution of the Company. The Company may at any time be dissolved by a resolution taken by the general meeting of Shareholders subject to the quorum and majority requirements as defined in Article 39 hereof and in the Law.

Whenever the capital falls below two thirds of the minimum capital as provided by the Law, the Board of Directors has to submit the question of the dissolution of the Company to the general meeting of Shareholders. The general meeting for which no quorum shall be required shall decide on simple majority of the votes of the Shares presented at the meeting.

The question of the dissolution and of the liquidation of the Company shall also be referred to the general meeting of Shareholders whenever the capital fall below one quarter of the minimum capital as provided by Law. In such event the general meeting shall be held without quorum requirements and the dissolution may be decided by the Shareholders holding one quarter of the votes present or represented at that meeting.

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

The issue of new Shares by the Company shall cease on the date of publication of the notice of the general shareholders' meeting, to which the dissolution and liquidation of the Company shall be proposed.

The Company may also be liquidated if it acts as a feeder UCITS of a master UCITS and if such master UCITS is itself either liquidated, merged into another UCITS or divided into two or more UCITS except under circumstances provided by the Law.

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The appointed liquidator(s) shall realize the assets of the Company, subject to the supervision of the relevant supervisory authority. The net proceeds of liquidation corresponding to each Class of Shares shall be distributed by the liquidators to the Shareholders of each Class of Shares of each Sub-Fund in proportion of their holding of Shares in such Class of Shares of each Sub-Fund either in cash or, upon the prior consent of the Shareholder, in kind. Any funds to which Shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the persons entitled thereto to the Caisse de Consignation in Luxembourg in accordance with the Law. Amounts so deposited shall be forfeited in accordance with Luxembourg laws.

Art. 34. Termination of Sub-Funds and / or Classes of Shares. The Directors may decide at any moment the termination of any Sub-Fund or Class of Shares. In the case of termination of a Sub-Fund or Class of Shares, the Directors may offer to the Shareholders of such Sub-Fund or Class of Shares the conversion of their Shares into Classes of Shares of another Sub-Fund or into another Class of Shares within the same Sub-Fund, under terms fixed by the Directors.

In the event that for any reason the value of the net assets in any Sub-Fund or of any Class of Shares within a Sub-Fund has decreased to an amount determined by the Directors from time to time to be the minimum level for such Sub-Fund or such Class of Shares to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund concerned would have material adverse consequences on the investments of that Sub-Fund, the Directors may decide (i) to compulsorily redeem all the Shares of the relevant Sub-Fund or Class of Shares at the Net Asset Value per Share, taking into account actual realisation prices of investments and realisation expenses and calculated on the Valuation Day at which such decision shall take effect or (ii) to offer to the Shareholders of the relevant Sub-Fund or Class of Shares the conversion of their Shares into Shares of another Sub-Fund or Class of Shares.

The Company shall serve a notice to the Shareholders of the relevant Sub-Fund or Class of Shares prior to the effective date of the compulsory redemption, which will indicate the reasons for and the procedure of the redemption operations.

Unless it is otherwise decided in the interests of, or to maintain equal treatment between, the Shareholders, the Shareholders of the Sub-Fund or Class of Shares concerned may continue to request redemption or conversion of their Shares free of charge, taking into account actual realisation prices of investments and realisation expenses and prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph hereof, the general meeting of Shareholders of any one or all Classes of Shares issued in any Sub-Fund may, upon proposal of the Board of Directors, redeem all the Shares of the relevant Classes and refund to the Shareholders the Net Asset Value of their Shares, taking into account actual realisation prices of investments and realisation expenses and calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders that shall decide by resolution taken by simple majority of those present or represented.

Assets which may not be distributed to their owners upon the implementation of the redemption be deposited with the Caisse de Consignation on behalf of the persons entitled thereto. All redeemed Shares will be cancelled in the books of the Company.

Art. 35. Merger of Sub-Funds and / or Classes of Shares. The Board of Directors may decide to proceed with a merger (within the meaning of the Law) of the assets and of the liabilities of the Company or a Sub-Fund with those of (i) another existing Sub-Fund within the Company or another existing sub-fund within another Luxembourg or foreign UCITS, or of (ii) another Luxembourg or foreign UCITS. In such a case, the Board of Directors is competent to decide on or to approve the effective date of the merger. Such a merger shall be subject to the conditions and procedures imposed by the Law, in particular concerning the terms of the merger to be established by the Board of Directors and the information to be provided to the Shareholders.

The Board of Directors may also decide to absorb (i) any sub-fund within another Luxembourg or a foreign UCI, irrespective of their form, or (ii) any Luxembourg or foreign UCI constituted under a non-corporate form. Without prejudice to the more stringent and/or specific provisions contained in any applicable law or regulation, the decision of the Board of Directors will be published (either in newspapers to be determined by the Board of Directors or by way of a notice sent to the relevant Shareholders at their addresses indicated in the Shareholders Register) one month before the date on which the merger becomes effective in order to enable Shareholders to request during such period the repurchase or redemption of their units or, where possible, the conversion thereof into Shares in another Sub-Fund with similar investment, without any charge other than those retained by the Sub-Fund to meet disinvestment costs. At the expiry of this period, the decision to absorb shall bind all the Shareholders who have not exercised such right. The exchange ratio between the relevant Shares of the Company and those of the absorbed UCI or of the relevant sub-fund thereof will be calculated on the effective date of the absorption on the basis of the relevant net asset value per Share on such date.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, the Shareholders of the Company or the Shareholders of the relevant Sub-Fund(s), as the case may be, may also decide on any of the mergers or absorptions described above as well as on the effective date thereof by resolution taken with no quorum requirement and adopted at a simple majority of the votes validly cast. Where the Company is the absorbed entity which, thus, ceases to exist as a result of the merger, the general meeting of Shareholders of the Company must decide on the effective date of the merger. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

In addition to the above, the Company may also absorb another Luxembourg or foreign UCI incorporated under a corporate form in compliance with the Luxembourg law dated 10 August 1915 on commercial companies as amended from time to time.

Art. 36. Division of Sub-Funds. In the event that the Board of Directors believes it is required for the interests of the Shareholders of the relevant Sub-Fund or that a change in the economic or political situation relating to the Sub-Fund concerned has occurred which would justify it, the Board of Directors may decide to divide any Sub-Fund. In the case of division of Sub-Funds, the existing Shareholders of the respective Sub-Funds have the right to require, within thirty days of notification and enforcement of such event, the redemption by the Company of their Shares without redemption costs.

Any request for subscription, redemption and conversion shall be suspended as from the moment of the announcement of the division of the relevant Sub-Fund.

Art. 37. Amalgamation of Classes. In the event that for any reason the value of the assets in any Class has decreased to an amount determined by the Board of Directors (in the interests of Shareholders) to be the minimum level for such Class to be operated in an economically efficient manner or for any reason determined by the Board of Directors and disclosed in the sales documents of the Company, the Board of Directors may decide to allocate the assets of any Class to those of another existing Class within the Company and to redesignate the Shares of the Class or Classes concerned as Shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). The Company shall send a written notice to the Shareholders of the relevant Class informing them of such amalgamation.

8. Final provisions

Art. 38. Depositary. The Company shall enter into a depositary agreement with a bank (hereinafter referred to as the "Depositary") which shall satisfy the requirements of the Law. All assets of the Company are to be held by or to the order of the Depositary who shall assume towards the Company and its Shareholders the responsibilities provided by law.

In the event of the Depositary desiring to retire the Board of Directors shall use its best 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. 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 in accordance with these provisions to act in the place thereof.

Art. 39. Amendment. of the Articles of Incorporation These Articles of Incorporation may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority voting requirements provided by the Luxembourg law dated 10 August 1915 on commercial companies as amended from time to time. For the avoidance of doubt, such quorum and majority requirements shall be as follows: fifty percent of the Shares issued must be present or represented at the general meeting and a super-majority of two thirds of the validly cast votes is required to adopt a resolution. In the event that the quorum is not reached, the general meeting of Shareholders must be adjourned and re-convened. There is no quorum requirement for the second meeting but the majority requirement remains unchanged.

Art. 40. General provisions. All matters not governed by these Articles of Incorporation shall be determined in accordance with the Luxembourg law dated 10 August 1915 as amended from time to time on commercial companies and the Law."

Seventh resolution:

The general meeting approves the transfer of the registered office of the Company from L-2449 Luxembourg, 16, boulevard Royal to L-1616 Luxembourg, 28-32, place de la Gare as decided by resolution of the board of directors of the Company on 15 July 2013.

There being no further business, the meeting is terminated.

Whereupon, the present deed is drawn up in Luxembourg, in the registered office of the Company, at the date named at the beginning of this document.

After reading and interpretation to the appearers, the said appearers signed together with the notary the present deed.

Signé: N. BIGUMA, B. POUJOL, K NARDINI et J. BADEN.

Enregistré à Luxembourg A.C., le 31 janvier 2014. LAC / 2014 / 4776. Reçu soixante quinze euros € 75,-

Le Receveur (signé): THILL.

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

Luxembourg, le 10 février 2014.

Référence de publication: 2014022248/1002.

(140026164) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 février 2014.

Kern Tech 1, Société Anonyme.

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

R.C.S. Luxembourg B 184.360.

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STATUTES

In the year two thousand and fourteen, on the fourth of February,

Before, Maître Jean-Paul MEYERS, civil law notary residing in Rambrouch, Grand Duchy of Luxembourg.

THERE APPEARED:

ASTORG V, a French fonds commun de placement à risque, represented by its manager ASTORG PARTNERS, a French société par actions simplifiée, incorporated and existing under the laws of France, having its registered office at 68, rue du Faubourg Saint Honoré, 75008 Paris, France, registered with the trade and companies register of Paris under number 419 838 545 (the Subscriber),

here "ad hoc" represented by Mr. Serge BERNARD lawyer, residing in Luxembourg, by virtue of a proxy, given under private seal.

Said proxy, after having been signed ne varietur by the proxyholder of the Subscriber and the undersigned notary, shall remain attached to and shall be filed together with this notarial deed with the registration authorities.

The Subscriber, represented as stated above, has requested the undersigned notary to enact the following articles of incorporation of a company, which it declares to establish as follows:

Section I - Definitions

Articles means the articles of association of the Company as amended from time to time;

Board means the board of directors of the Company;

Chairman means the chairman of the Board;

Companies Act means the Luxembourg law on commercial companies dated 10 August 1915, as amended;

Company means "Kern Tech 1";

General Meeting means the general meeting of the shareholders of the Company; and General Meetings means any of them;

Director means a member of the Board; and Directors means all of them;

Legal Entity has the meaning given to it in article 11.2 of the Articles;

Presence Quorum has the meaning given to it in article 10.4 of the Articles;

Shareholder means any person holding Shares or to whom Shares are transferred or issued from time to time (excluding the Company) in accordance with the terms of the Articles; and Shareholders means all of them;

Share means any issued share from time to time in the capital of the Company; and Shares means all of them;

Sole Shareholder means the sole Shareholder of the Company if applicable; and

Secretary has the meaning given to it in article 12.2 of the Articles.

Section II - Articles of association

Art. 1. Form, name and number of Shareholders.

1.1 Form and name

There exists a public limited liability company (société anonyme) under the name of "Kern Tech 1".

1.2 Number of Shareholders

The Company may have one Shareholder or several Shareholders. The Company shall not be dissolved upon the death, suspension of civil rights, insolvency, liquidation or bankruptcy of the Sole Shareholder.

Where the Company has only one Shareholder, any reference to the Shareholders in the Articles shall be a reference to the Sole Shareholder.

Art. 2. Registered office.

2.1 Place and transfer of the registered office

The registered office of the Company is established in Luxembourg city. It may be transferred within such municipality by a resolution of the Board. The registered office may also be transferred within such municipality by a resolution of the General Meeting.

2.2 Branches, offices, administrative centres and agencies

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

Art. 3. Duration.

3.1 Unlimited duration

The Company is formed for an unlimited duration.

3.2 Dissolution

The Company may be dissolved, at any time, by a resolution of the General Meeting adopted in the manner required for the amendments of the Articles as provided for in article 10.

Art. 4. Purpose. The purpose of the Company is (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto, and (iii) the ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above).

The Company may borrow in any form. It may enter into any type of loan agreement and it may issue notes, bonds, debentures, certificates, shares, beneficiary parts, warrants and any kind of debt or equity securities including under one or more issuance programmes. The Company may lend funds including the proceeds of any borrowings and/or issues of securities to its subsidiaries, affiliated companies or any other company.

The Company may also give guarantees and grant security interests over some or all of its assets including, without limitation, by way of pledge, transfer or encumbrance, in favour of or for the benefit of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company.

The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions. The Company may generally use any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The descriptions above are to be construed broadly and their enumeration is not limiting. The Company's purpose shall include any transaction or agreement which is entered into by the Company, provided it is not inconsistent with the foregoing matters.

In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its purpose.

The Company may carry out any commercial, industrial, and financial operations, which are directly or indirectly connected with its purpose or which may favour its development.

Art. 5. Share capital.

5.1 Outstanding share capital

The share capital is set at thirty one thousand Euro (EUR 31,000), represented by thirty one thousand (31,000) Shares having a nominal value of one Euro (EUR 1) each, which are fully paid-up.

5.2 Share capital increase and share capital reduction

The share capital of the Company may be increased or reduced by a resolution adopted by the General Meeting in the manner required for the amendment of the Articles, as provided for in article 10.

5.3 Pre-emptive rights

In the case of an issuance of shares in consideration for a payment in cash or an issuance in consideration for a payment in cash of those instruments covered in article 32-4 of Companies Act, including, without limitation, convertible bonds that entitle their holders to subscribe for or to be allocated with shares, the Shareholders shall have pro rata pre-emptive rights with respect to any such issuance in accordance with the Companies Act.

5.4 Contributions to a "capital surplus" account

The Board is authorised to approve capital contributions without the issuance of new shares by way of a payment in cash or a payment in kind or otherwise, on the terms and conditions set by the Board, within the limit prescribed by Luxembourg law. A capital contribution without the issuance of new shares shall be booked in a "capital surplus" account in accordance with Luxembourg law.

In addition, the General Meeting is also authorised to approve capital contributions without the issuance of new shares by way of a payment in cash or a payment in kind or otherwise, on the terms and conditions set by the General Meeting, within the limit prescribed by Luxembourg law and which shall be booked in the "capital surplus" account referred to in the above paragraph.

Art. 6. Shares.

6.1 Form of the Shares

The Shares are in registered form. They shall be in registered form until they are fully paid-up.

6.2 Share register and Share certificates

A share register will be kept at the registered office, where it will be available for inspection by any Shareholder. Such register shall set forth the name of each Shareholder, its residence or elected domicile, the number of Shares held by it, the nominal value or accounting par value paid in on each such Share, the issuance of Shares, the transfer of Shares and the dates of such issuance and transfers. The ownership of the Shares will be established by the entry in this register.

Certificates of these entries may be issued to the Shareholders and such certificates, if any, will be signed by the Chairman or by any other two members of the Board.

6.3 Ownership and co-ownership of Shares

The Company will recognise only one holder per Share. In the event that a Share is held by more than one person, the Company has the right to suspend the exercise of all rights attached to that Share until one person has been appointed as sole owner in relation to the Company.

Art. 7. Transfer of Shares. A transfer of Shares may be effected by a written declaration of transfer entered in the Share register of the Company, such declaration of transfer to be executed by the transferor and the transferee or by persons holding suitable powers of attorney, and in accordance with the provisions applying to the transfer of claims provided for in article 1690 of the Luxembourg civil code.

The Company may also accept as evidence of transfer other instruments of transfer evidencing the consent of the transferor and the transferee satisfactory to the Company.

Art. 8. Powers of the General Meeting. As long as the Company has only one Shareholder, the Sole Shareholder has the same powers as those conferred on the General Meeting. In such a case, any reference in these Articles to decisions made or powers exercised by the General Meeting shall be a reference to decisions made or powers exercised by the

Sole Shareholder. Decisions made by the Sole Shareholder are documented in the form of minutes or written resolutions, as the case may be.

In the case of a plurality of Shareholders, any regularly constituted General Meeting shall represent the entire body of Shareholders.

Art. 9. Annual General Meeting of the Shareholders - Other meetings. The annual General Meeting shall be held, in accordance with Luxembourg law, in Luxembourg at the address of the registered office of the Company or at such other place within the municipality of the registered office, specified in the convening notice of the meeting, on the first Wednesday of June of each year at 4.00 pm. If such a day is not a business day in Luxembourg, the annual General Meeting shall be held on the following business day.

The annual General Meeting may be held abroad if the Board decides that exceptional circumstances so require.

Other General Meetings may be held at such a place and time as are specified in the respective convening notices of the meeting.

Art. 10. Notice, quorum, convening notices, powers of attorney and vote.

10.1 Right and obligation to convene a General Meeting

The Board, as well as the statutory auditors, if any, may convene a General Meeting. They shall be obliged to convene it so that it is held within a period of one month, if Shareholders representing one-tenth of the capital require this in writing, with an indication of the agenda. One or more Shareholders representing at least one-tenth of the subscribed capital may request that the entry of one or more items be added to the agenda of any General Meeting. This request must be addressed to the Company at least 5 (five) days before the relevant General Meeting.

10.2 Procedure to convene a General Meeting

Convening notices for every General Meeting shall contain the agenda. Notices by mail shall be sent 8 (eight) days before the meeting to the registered Shareholders. Evidence that this formality has been complied with is not required.

Where the Shares are in registered form, the convening notices may be made by registered letter only.

If the Shareholders are present or represented at a General Meeting, and consider themselves as being duly convened and informed of the agenda of the General Meeting set by the Board or by the statutory auditors, as the case may be, the General Meeting may be held without prior notice. In addition, if the Shareholders are present or represented at a General Meeting and agree unanimously to set the agenda of the General Meeting, the General Meeting may be held without having been convened by the Board or by the statutory auditors, as the case may be.

10.3 Voting rights attached to the Shares Each Share entitles its holder to one vote.

10.4 Quorum, majority requirements and reconvened General Meeting for lack of quorum

Except as otherwise required by law or by these Articles, resolutions at a General Meeting will be passed by the majority of the votes expressed by the Shareholders present or represented, no quorum of presence being required.

However, resolutions to amend the Articles may only be passed in a General Meeting where at least one half of the share capital is represented (the Presence Quorum) and the agenda indicates the proposed amendments to the Articles and, as the case may be, the text of those which pertain to the purpose or the form of the Company. If the Presence Quorum is not reached, a second General Meeting may be convened, in the manner set out in the Articles, by means of notices which shall reproduce the agenda and indicate the date and the results of the previous General Meeting. The second General Meeting shall deliberate validly regardless of the proportion of the capital represented. At both meetings, resolutions, in order to be passed, must be carried by at least two-thirds of the votes expressed at the relevant General Meeting.

In calculating the majority with respect to any resolution of a General Meeting, votes relating to Shares in which the Shareholder abstains from voting, casts a blank (blanc) or spoilt (nul) vote or does not participate are not taken into account.

The nationality of the Company may be changed and the commitments of its Shareholders may be increased only with the unanimous vote of the Shareholders and bondholders.

10.5 Participation by proxy

A Shareholder may act at any General Meeting by appointing another person, who need not be a Shareholder, as his or her proxy in writing. Copies of written proxies that are transmitted by telefax or e-mail may be accepted as evidence of such written proxies at a General Meeting.

10.6 Vote by correspondence

The Shareholders may vote in writing (by way of a voting bulletin) provided that the written voting bulletins include (i) the name, first name, address and signature of the relevant Shareholder, (ii) an indication of the Shares for which the Shareholder will exercise such right, (iii) the agenda as set forth in the convening notice with the proposals for resolutions relating to each agenda item and (iv) the vote (approval, refusal, abstention) on the proposals for resolutions relating to each agenda item. In order to be taken into account, either the original voting bulletins or an electronic copy of voting bulletins must be received by the Company latest at 11:59 p.m. Luxembourg time on the last business day immediately prior to the date of the relevant General Meeting.

10.7 Participation in a General Meeting by conference call, video conference or similar means of communications

Any Shareholder may participate in a General Meeting by conference call, video conference or similar means of communication whereby (i) the Shareholders attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an ongoing basis and (iv) the Shareholders can properly deliberate. Participation in a meeting by such means shall constitute presence in person at such meeting.

10.8 Bureau

The Chairman presides at the General Meeting. If the Chairman is not present in person, the Shareholders will elect a chairman pro tempore for the relevant General Meeting. The Chairman shall appoint a secretary and the Shareholders shall appoint a scrutineer. The Chairman, the secretary and the scrutineer together form the bureau of the General Meeting.

10.9 Minutes and certified copies

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

However, where decisions of the General Meeting have to be certified, copies or extracts for use in court or elsewhere must be signed by the Chairman or by any two other Directors.

Art. 11. Management.

11.1 Term of directorship

The members of the Board shall be elected for a term not exceeding 6 (six) years and shall be eligible for re-appointment.

11.2 Permanent representative

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

11.3 Appointment, removal and co-optation

The Directors shall be elected by the General Meeting. The General Meeting shall also determine the number of Directors, their remuneration and their term of office. A Director may be removed with or without cause and/or replaced, at any time, by a resolution adopted by the General Meeting.

In the event of vacancy in the office of a Director because of death, resignation or otherwise, the remaining Directors may elect a Director, by a majority vote, to fill such vacancy until the following General Meeting.

Art. 12. Meetings of the Board.

12.1 Chairman

The Board shall appoint the Chairman from among its members. The Chairman will chair all meetings of the Board and all General Meetings. In his/her absence, the other members of the Board will appoint another chairman pro tempore who will chair the relevant meeting by simple majority vote of the Directors present or represented at such meeting.

12.2 Secretary

A secretary may be appointed by a resolution of the Board (the Secretary). The Secretary, who may or may not be a Director, shall have the responsibility to act as clerk of the meetings of the Board and, to the extent practical, of the General Meeting, and to keep the records and the minutes of the Board and of the General Meeting in a book to be kept for that purpose in Luxembourg, and she/he shall perform like duties for all committees of the Board (if any) when required. She/he shall have the authority to delegate his powers to one or several persons provided she/he shall remain responsible for the tasks so delegated. The Secretary shall have the power and authority to issue certificates and extracts on behalf of the Company to be produced in court or, more generally, to be used as official documents vis-à-vis any third parties

12.3 Procedure to convene a Board meeting

The Board shall meet upon call by the Chairman or any two Directors at the place indicated in the meeting notice.

Written meeting notice of the Board shall be given to all the Directors at least 24 (twenty-four) hours in advance of the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth briefly in the convening notice of the meeting of the Board.

No such written meeting notice is required if all the members of the Board are present or represented during the meeting and if they state they have been duly informed and have had full knowledge of the agenda of the meeting. In addition, if all the members of the Board are present or represented during the meeting and they agree unanimously to set the agenda of the meeting, the meeting may be held without having been convened in the manner set out above.

A member of the Board may waive the written meeting notice by giving his/her consent in writing. Copies of consents in writing that are transmitted by telefax or e-mail may be accepted as evidence of such consents in writing at a meeting of the Board. Separate written notice shall not be required for meetings that are held at times and at places determined in a schedule previously adopted by a resolution of the Board.

12.4 Participation by proxy

Any member of the Board may act at any meeting of the Board by appointing in writing another Director as his or her proxy. Copies of written proxies that are transmitted by telefax or by e-mail may be accepted as evidence of such written proxies at a meeting of the Board.

12.5 Participation by conference call, video conference or similar means of communication

Any Director may participate in a meeting of the Board by conference call, video conference or by similar means of communication whereby (i) the Directors attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an ongoing basis and (iv) the Directors can properly deliberate. Participation in a meeting by such means shall constitute presence in person at such meeting. A meeting of the Board held by such means of communication will be deemed to be held in Luxembourg.

12.6 Proceedings

(a) Quorum and majority requirements

The Board may validly deliberate and make decisions only if at least the majority of its members is present or represented. Decisions are made by the majority of the votes expressed by the members present or represented. If a member of the Board abstains from voting or does not participate to a vote, this abstention or non participation are not taken into account in calculating the majority.

(b) Participation by proxy

A Director may represent more than one Director by proxy, under the condition however that at least two Directors are present at the meeting.

(c) Casting vote of Chairman

In the case of a tied vote, the Chairman or the chairman pro tempore, as the case may be, shall have a casting vote.

(d) Conflict of interest

In the event of a conflict of interest as described in article 17, where at least one Director is conflicted with respect to a certain matter, (a) the Board may validly debate and make decisions on that matter only if at least the majority of its members who are not conflicted are present or represented and (b) decisions are made by a majority of the remaining Directors present or represented who are not conflicted.

12.7 Written resolutions

Notwithstanding the foregoing, a resolution of the Board may also be passed in writing. Such resolution shall consist of one or more documents containing the resolutions, signed by each Director, manually or electronically by means of an electronic signature which is valid under Luxembourg law. The date of such resolution shall be the date of the last signature.

Art. 13. Minutes of meetings of the Board.

13.1 Signature of Board minutes

The minutes of any meeting of the Board shall be signed by the Directors present at such meeting or by the Chairman or the chairman pro tempore, as the case may be.

13.2 Signature of copies or extracts of Board minutes and resolutions

Copies or extracts of minutes or resolutions in writing from the Board which may be produced in judicial proceedings or otherwise shall be signed by the Chairman, or by any two members of the Board.

Art. 14. Powers of the Board. The Board is vested with the broadest powers to perform or cause to be performed any actions necessary or useful in connection with the purpose of the Company. All powers not expressly reserved by the Companies Act or by the Articles to the General Meeting fall within the authority of the Board.

Art. 15. Delegation of powers.

15.1 Daily management The Board may appoint one or more persons (délégué à la gestion journalière), who may be a Shareholder or not, or who may be a member of the Board or not, who shall have full authority to act on behalf of the Company in all matters pertaining to the daily management and affairs of the Company.

15.2 Permanent representative of the Company

The Board may appoint a person, who may be a Shareholder or not, and who may be a Director or not, as permanent representative for any entity in which the Company is appointed as a member of the Board. This permanent representative will act with all discretion, in the name and on behalf of the Company, and may bind the Company in its capacity as a member of the Board of any such entity.

15.3 Delegation to perform specific functions

The Board is also authorised to appoint a person, either a Director or not, for the purposes of performing specific functions at every level within the Company.

Art. 16. Binding signatures.

16.1 Signatory powers of Directors

The Company shall be bound towards third parties in all matters by the joint signatures of any two Directors.

16.2 Signatory powers in respect of the daily management

In respect of the daily management, the Company will be bound by the sole signature of the person appointed to that effect in accordance with Article 15.1.

16.3 Grant of specific powers of attorney

The Company shall further be bound by the joint signatures of two persons or by the sole signature of the person to whom specific signatory power is granted by the Company, but only within the limits of such power.

Art. 17. Conflict of interests.

17.1 Procedure regarding a conflict of interest

In the event that a Director has an interest opposite to the interest of the Company in any transaction of the Company that is submitted to the approval of the Board, such Director shall make known to the Board such opposite interest at that Board meeting and shall cause a record of his statement to be included in the minutes of the meeting. The Director may not take part in the deliberations relating to that transaction and may not vote on the resolutions relating to that transaction. The transaction, and the Director's interest therein, shall be reported to the next following General Meeting.

17.2 Exceptions regarding a conflict of interest

Article 17.1 does not apply to resolutions of the Board concerning transactions made in the ordinary course of business of the Company which are entered into on arm's length terms.

17.3 Absence of conflict of interest

A Director who serves as director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, solely by reason of such affiliation with such other company or firm, be held as having an interest opposite to the interest of the Company for the purpose of this article 17.

Art. 18. Statutory auditor(s) (commissaire aux comptes) - Independent auditor(s) (réviseur d'entreprises agréé or cabinet de révision agréé).

18.1 Statutory auditor (commissaire aux comptes)

The operations of the Company shall be supervised by one or more statutory auditor(s) (commissaire(s) aux comptes). The statutory auditor(s) shall be appointed for a term not exceeding 6 (six) years and shall be eligible for re-appointment.

The statutory auditor(s) will be appointed by the General Meeting, which will determine their number, their remuneration and the term of their office. The statutory auditor(s) in office may be removed at any time by the General Meeting with or without cause.

18.2 Independent auditor (réviseur d'entreprises agréé or cabinet de révision agréé)

However, no statutory auditor(s) shall be appointed if, instead of appointing statutory auditor(s), one or more independent auditor(s) (réviseur d'entreprises agréé or cabinet de révision agréé) are appointed by the General Meeting to perform the statutory audit of the annual accounts in accordance with applicable Luxembourg law. The independent auditor(s) shall be appointed by the General Meeting in accordance with the terms of a service agreement to be entered into from time to time by the Company and the independent auditor(s).

Art. 19. Financial year. The accounting year of the Company shall begin on 1 st January and shall end on 31 December of the following year.

Art. 20. Annual accounts.

20.1 Responsibility of the Board

The Board shall draw up the annual accounts of the Company that shall be submitted to the approval of the annual General Meeting.

20.2 Submission of the annual accounts to the statutory auditor(s)

At the latest 1 (one) month prior to the annual General Meeting, the Board will submit the annual accounts together with the report of the Board (if any) and such other documents as may be required by law to the statutory auditor(s) of the Company (if any), who will thereupon draw up its (their) report(s).

20.3 Availability of documents at the registered office

At the latest 15 (fifteen) days prior to the annual General Meeting, the annual accounts, the report(s) of the Board (if any) and of the statutory auditor(s) or the independent auditor(s), as the case may be, and such other documents as may be required by law shall be deposited at the registered office of the Company, where they will be available for inspection by the Shareholders during regular business hours.

Art. 21. Allocation of results.

21.1 Allocation to the legal reserve

From the annual net profits of the Company (if any), 5% (five per cent.) shall be allocated to the reserve required by law. This allocation shall cease to be required as soon as such legal reserve amounts to 10% (ten per cent.) of the share capital of the Company, but shall again be compulsory if the legal reserve falls below 10% (ten per cent.) of the share capital of the Company.

21.2 Allocation of results by the annual General Meeting

The annual General Meeting shall decide on the allocation of the annual results and the declaration and payments of dividends, as the case may be, in accordance with article 21.1.

21.3 Interim dividends

The Board may decide to declare and pay interim dividends out of the profits and reserves available for distribution, including share premium and capital surplus, under the conditions and within the limits laid down in the Companies Act.

The General Meeting may also decide to declare and pay interim dividends out of the profits and reserves available for distribution, including share premium and capital surplus, under the conditions and within the limits laid down in the Companies Act.

21.4 Payment of dividends

Dividends may be paid in any currency chosen by the Board and they may be paid at such places and times as may be determined by the Board within the limits of any decision made by the General Meeting (if any).

Dividends may be paid in kind in assets of any nature, and the valuation of those assets shall be set by the Board according to valuation methods determined at its discretion.

Art. 22. Dissolution and liquidation.

22.1 Principles regarding the dissolution and the liquidation

The Company may be dissolved, at any time, by a resolution of the General Meeting adopted in the manner required for amendment of these Articles, as provided for in article 10. In the event of a dissolution of the Company, the liquidation shall be carried out by one or more liquidators (who may be physical persons or legal entities) appointed by the General Meeting deciding such liquidation. Such General Meeting shall also determine the powers and the remuneration of the liquidator(s).

Art. 23. Applicable law. All matters not expressly governed by these Articles shall be determined in accordance with Luxembourg law.

Transitional provisions

The first financial year begins today and ends on 31 December 2014.

The first annual General Meeting will be held on 3 June 2015.

Subscription

The Articles having thus been established, the Subscriber, ASTORG V, a French fonds commun de placement à risque, represented by its manager ASTORG PARTNERS, a French société par actions simplifiée, incorporated and existing under the laws of France, having its registered office at 68, rue du Faubourg Saint Honoré, 75008 Paris, France, registered with the trade and companies register of Paris under number 419 838 545 (the Subscriber) represented as stated above, hereby declares that it subscribes in cash to thirty one thousand (31,000) Shares, having a nominal value of one Euro (EUR 1) each representing the total share capital of the Company, and having a subscription price of one Euro (EUR 1) per Share.

All these Shares have been fully paid up, by the Subscriber by way of a contribution in cash in an aggregate amount of thirty one thousand Euro (EUR 31,000), so that the amount of thirty one thousand Euro (EUR 31,000) paid by the Subscriber is from now on at the free disposal of the Company, evidence thereof having been given to the undersigned notary and the notary expressly bears witness to it.

Statement - Costs

The undersigned notary declares that the conditions provided by articles 26, 26-3 and 26-5 (with article 26-1 paragraph (2) being not applicable as no contribution for assets other than cash has been made at the incorporation of the Company) of the Companies Act have been fulfilled and expressly bears witness to their fulfilment.

Resolutions of the sole shareholder

Immediately after the incorporation of the Company, the Subscriber, represented as stated above, representing the whole of the share capital, has passed the following resolutions:

1. the number of directors is set at three;

2. the following persons are appointed as directors:

- Mr Thierry Timsit, director, born on 13 May 1967 in Boulogne Billancourt, France, whose professional address is at 68 rue du Faubourg Saint Honoré, 75008 Paris;

- Mr Charles Meyer, director, born on 19 April 1969 in Luxembourg, Grand-Duchy of Luxembourg, whose professional address is at 121, Avenue de la Faïencerie, L-1511 Luxembourg, Grand-Duchy of Luxembourg; and

- Mr Pascal Leclerc, director, born on 4 December 1966 in Longwy, France, whose professional address is at 1C, route de Luxembourg, L-4761 Pétange, Grand-duchy of Luxembourg.

3. that there be appointed Ernst & Young S.A., with registered office at 7, rue Gabriel Lippmann, Parc d'Activité Syrdall, L-5365 Munsbach, Grand-Duchy of Luxembourg, as independent auditor (cabinet de révision agréé) of the Company;

4. that the terms of office of the members of the Board and of the independent auditor (cabinet de révision agréé) will expire after the annual General Meeting that will approve the annual accounts of the financial year ending on 31 December 2014; and

5. that the registered office and the central administration of the Company are at 121, Avenue de la Faïencerie, L-1511 Luxembourg, Grand-Duchy of Luxembourg.

The undersigned notary, who understands and speaks English, states herewith that at the request of the proxyholder of the Subscriber, the present deed is worded in English followed by a French version. At the request of the same proxyholder of the Subscriber and in case of divergences between the English and French versions, the English version will prevail.

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

This notarial deed, having been read to the proxyholder of the Subscriber, which is known to the notary, the said proxyholder of the Subscriber signed the present deed together with the notary.

Suit la version française du texte qui précède:

L'an deux mille quatorze, le quatrième jour du mois de février.

Par-devant Maître Jean-Paul MEYERS, notaire, résidant à Rambrouch, au Grand-Duché de Luxembourg.

A COMPARU:

ASTORG V, un fonds commun de placement à risque de droit français, représenté par son gérant ASTORG PARTNERS, une société par actions simplifiée de droit français, ayant son siège social au 68, rue du Faubourg Saint Honoré, 75008 Paris, France, immatriculée auprès du registre du commerce et des sociétés de Paris sous le numéro 419 838 545 (le Souscripteur),

représenté par Monsieur Serge BERNARD, juriste demeurant à Luxembourg, en vertu d'une procuration accordée sous seing privé.

Ladite procuration, après avoir été signée ne varietur par le mandataire du Souscripteur et par le notaire instrumentaire, restera annexée au présent acte pour être soumise avec ce dernier aux formalités de l'enregistrement.

Le Souscripteur, représenté comme indiqué ci-dessus, a requis le notaire instrumentaire de dresser les statuts d'une société anonyme qu'il déclare constituer et qu'il a arrêtés comme suit:

Section I - Définitions

Statuts (Articles) signifie les statuts de la Société tels qu'amendés de temps à autre;

Conseil d'Administration (Board) désigne le conseil d'administration de la Société;

Président (Chairman) signifie le président du Conseil d'Administration

Loi de 1915 (Companies Act) désigne la loi luxembourgeoise sur les sociétés commerciales du 10 août 1915, telle que modifiée;

Société (Company) signifie "Kern Tech 1";

Assemblée Générale (General Meeting) désigne l'assemblée générale des actionnaires; Assemblées générales les désigne dans leur ensemble;

Administrateur (Director) désigne un membre du Conseil d'Administration; et Administrateurs les désigne dans leur ensemble;

Personne Morale (Legal Entity) a la signification qui lui est conférée à l'article 11.2 des Statuts;

Quorum de Présence (Presence Quorum) a la signification qui lui est conférée à l'article 10.4 des Statuts;

Actionnaire (Shareholder) désigne une personne détenant des actions ou au profit de laquelle des actions sont cédées ou émises à une date donnée (à l'exclusion de la Société) conformément aux dispositions des Statuts, et Actionnaires les désigne dans leur ensemble;

Action signifie une action émise au fil du temps dans le capital social de la Société; et Actions les désigne dans leur ensemble;

Actionnaire Unique (Sole Shareholder) désigne l'Actionnaire unique de la Société, le cas échéant; et

Secrétaire (Secretary) a la signification qui lui est conférée à l'article 12.2 des Statuts.

Section II - Statuts

Art. 1 er . Forme, dénomination et nombre d'Actionnaires.

1.1 Forme et dénomination

Il est établi une société anonyme sous la dénomination de "Kern Tech 1".

1.2 Nombre d'Actionnaires

La Société peut avoir un Actionnaire ou plusieurs Actionnaires. La Société n'est pas dissoute par le décès, la suspension des droits civiques, l'insolvabilité, la liquidation ou la faillite de l'Actionnaire Unique.

Lorsque la Société n'a qu'un seul Actionnaire, toute référence aux Actionnaires dans les Statuts est une référence à l'Actionnaire Unique.

Art. 2. Siège social.

2.1 Lieu et transfert du siège social

Le siège social de la Société est établi dans la municipalité du Luxembourg. Il peut être transféré à l'intérieur de cette municipalité par simple décision du Conseil d'Administration. Le siège social peut également être transféré dans cette municipalité par simple décision de l'Assemblée Générale.

2.2 Succursales, bureaux, centres administratifs et agences

Le Conseil d'Administration a par ailleurs le droit de créer des succursales, bureaux, centres administratifs et agences en tous lieux appropriés, tant au Grand-Duché de Luxembourg qu'à l'étranger.

Art. 3. Durée de la société.

3.1 Durée illimitée

La Société est constituée pour une période indéterminée.

3.2 Dissolution

La Société peut être dissoute, à tout moment, en vertu d'une résolution de l'Assemblée Générale statuant comme en matière de modification des Statuts, tel que prévu à l'article 10.

Art. 4. Objet social. La Société a pour objet social (i) l'acquisition, la détention et la cession, sous quelque forme que ce soit et par tous moyens, par voie directe ou indirecte, de participations, droits, et intérêts, ainsi que les obligations de sociétés luxembourgeoises ou étrangères, (ii) l'acquisition par achat, souscription ou de toute autre manière, ainsi que l'aliénation par vente, échange ou de toute autre manière, de titres de capital, obligations, créances, billets et autres valeurs ou instruments financiers de toutes espèces (notamment d'obligations ou de parts émises par des fonds communs de placement luxembourgeois ou étrangers, ou tout autre organisme similaire), de prêts ou toute autre ligne de crédit, ainsi que les contrats y relatifs et (iii) la détention, l'administration, le développement et la gestion d'un portefeuille d'actifs (composé notamment des actifs décrits aux points (i) et (ii) ci-dessus).

La Société peut emprunter sous quelque forme que ce soit. Elle peut être partie à tout type de contrat de prêt et elle peut procéder à l'émission de titres de créance, d'obligations, de certificats, d'actions, de parts bénéficiaires, de warrants et de tous types de titres de dettes et de titres de capital, y compris en vertu d'un ou plusieurs programmes d'émissions. La Société peut prêter des fonds, y compris ceux résultant d'emprunts et/ou d'émissions de titres, à ses filiales, à ses sociétés affiliées et à toute autre société.

La Société peut également consentir des garanties et octroyer des sûretés réelles portant sur tout ou partie de ses biens, notamment par voie de nantissement, cession, ou en grevant de charges tout ou partie de ses biens au profit de tierces personnes afin de garantir ses obligations ou les obligations de ses filiales, de ses sociétés affiliées ou de toute autre société.

La Société peut conclure, délivrer et exécuter toutes opérations de swaps, opérations à terme (futures), opérations sur produits dérivés, marchés à prime (options), opérations de rachat, prêts de titres ainsi que toutes autres opérations similaires. La Société peut, de manière générale, employer toutes techniques et instruments liés à des investissements en vue de leur gestion efficace, y compris des techniques et instruments destinés à la protéger contre les risques de crédit, de change, de taux d'intérêt et autres risques.

Les descriptions ci-dessus doivent être interprétées dans leur sens le plus large et leur énumération n'est pas restrictive. L'objet social couvre toutes les opérations auxquelles la Société participe et tous les contrats passés par la Société, dans la mesure où ils restent compatibles avec l'objet social décrit ci-avant.

D'une façon générale, la Société peut prendre toutes mesures de surveillance et de contrôle et effectuer toute opération ou transaction qu'elle considère nécessaire ou utile pour l'accomplissement et le développement de son objet social de la manière la plus large.

La Société peut accomplir toutes les opérations commerciales, industrielles et financières se rapportant directement ou indirectement à son objet ou susceptibles de favoriser son développement.

Art. 5. Capital social.

5.1 Montant du capital social

Le capital social est fixé à un montant de trente et un mille Euros (31.000 EUR), représenté par trente et un mille (31.000) Actions ayant une valeur nominale de un Euro (1 EUR) chacune entièrement libérées.

5.2 Augmentation du capital social et réduction du capital social

Le capital social de la Société peut être augmenté ou réduit par une résolution prise par l'Assemblée Générale statuant comme en matière de modification des Statuts, tel que prévu à l'article 10.

5.3 Droits préférentiels de souscription

En cas d'émission d'actions par apport en numéraire ou en cas d'émission d'instruments qui entrent dans le champ d'application de l'article 32-4 de Loi de 1915 et qui sont payés en numéraire, y compris et de manière non exhaustive,

des obligations convertibles permettant à leur détenteur de souscrire à des actions ou de s'en voir attribuer, les actionnaires disposent de droits préférentiels de souscription au pro rata de leur participation en ce qui concerne toutes ces émissions conformément aux dispositions de la Loi de 1915.

5.4 Apport au compte de "capital surplus"

Le Conseil d'Administration est autorisé à approuver les apports en fonds propres sans émission de nouvelles actions au moyen d'un paiement en numéraire ou d'un paiement en nature, ou de toute autre manière, effectué selon les conditions définies par le Conseil d'Administration et dans les limites prévues par la loi luxembourgeoise. Un apport en fonds propres sans émission de nouvelles actions doit être enregistré dans un compte de capital surplus conformément à la loi luxembourgeoise.

De plus, l'Assemblée Générale est autorisée à approuver les apports en fonds propres sans émission de nouvelles actions, réalisés au moyen d'un paiement en numéraire ou d'un paiement en nature, ou de toute autre manière, selon les conditions définies par l'Assemblée Générale, dans les limites prévues par la loi luxembourgeoise; de tels apports seront enregistrés dans le compte de capital surplus mentionné au paragraphe ci-dessus.

Art. 6. Actions.

6.1 Forme des Actions

Les Actions sont nominatives. Elles sont nominatives jusqu'à leur entière libération.

6.2 Registre des Actionnaires et certificats constatant les inscriptions dans le registre

Un registre des actions est tenu au siège social de la Société où il peut être consulté par tout Actionnaire. Ce registre contient le nom de chaque Actionnaire, sa résidence ou son domicile élu, le nombre d'Actions qu'il détient, la valeur nominale ou le pair comptable payé pour chacune des Actions, les émissions d'Actions, les cessions d'Actions et les dates desdites émissions et cessions d'Actions. La propriété des Actions est établie par l'inscription dans le registre.

Des certificats constatant les inscriptions dans le registre des Actionnaires peuvent être émis aux Actionnaires et ces certificats, le cas échéant, seront signés par le Président ou par deux autres membres du Conseil d'Administration.

6.3 Propriété et co-propriété des Actions

La Société ne reconnaît qu'un seul propriétaire par Action. Au cas où une Action appartiendrait à plusieurs personnes, la Société aura le droit de suspendre l'exercice de tous droits y attachés jusqu'au moment où une personne aura été désignée comme propriétaire unique vis-à-vis de la Société.

Art. 7. Cessions d'Actions. La cession des Actions peut se faire par une déclaration de cession écrite qui sera inscrite au registre des Actionnaires de la Société, après avoir été datée et signée par le cédant et le cessionnaire ou par des personnes détenant les pouvoirs de représentation nécessaires pour agir à cet effet, et conformément aux dispositions de l'article 1690 du code civil luxembourgeois relatives à la cession de créances.

La Société peut également accepter comme preuve de cession d'Actions d'autres instruments de transfert, dans lesquels les consentements du cédant et du cessionnaire sont établis de manière satisfaisante pour la Société.

Art. 8. Pouvoirs de l'Assemblée Générale. Aussi longtemps que la Société n'a qu'un seul Actionnaire, l'Actionnaire Unique a les mêmes pouvoirs que ceux conférés à l'Assemblée Générale. Dans ce cas, toute référence aux décisions prises ou aux pouvoirs exercés par l'Assemblée Générale sera une référence aux décisions prises ou aux pouvoirs exercés par l'Actionnaire Unique. Les décisions de l'Actionnaire Unique sont enregistrées dans des procès-verbaux ou prises par des résolutions écrites, le cas échéant.

Dans l'hypothèse d'une pluralité d'Actionnaires, toute Assemblée Générale valablement constituée représente l'ensemble des Actionnaires.

Art. 9. Assemblée Générale annuelle des Actionnaires - autres Assemblées Générales. L'Assemblée Générale annuelle se tient, conformément à la loi luxembourgeoise, à Luxembourg au siège social de la Société ou à tout autre endroit de la municipalité du siège social indiqué dans les convocations, le premier mercredi du mois de juin de chaque année à 16 heures. Si ce jour n'est pas un jour ouvrable à Luxembourg, l'Assemblée Générale annuelle se tiendra le premier jour ouvrable suivant.

L'Assemblé Générale peut se tenir à l'étranger si le Conseil d'Administration constate que des circonstances exceptionnelles l'exigent.

Les autres Assemblées Générales peuvent se tenir aux lieux et dates spécifiés dans les avis de convocation.

Art. 10. Convocation, quorum, avis de convocation, procurations et vote.

10.1 Droit et obligation de convoquer une Assemblée Générale

Une Assemblée Générale peut être convoquée par le Conseil d'Administration ou par le(s) commissaire(s) aux comptes, le cas échéant. Ils sont obligés de la convoquer de façon à ce qu'elle soit tenue dans un délai d'un mois si des Actionnaires représentant un dixième du capital social l'exigent par écrit, en précisant l'ordre du jour. Un ou plusieurs Actionnaires représentant au moins un dixième du capital social souscrit peuvent demander l'inscription d'un ou de plusieurs points à l'ordre du jour de toute Assemblée Générale. Cette demande doit être envoyée à la Société au moins cinq (5) jours avant la tenue de l'Assemblée Générale en question.

10.2 Procédure de convocation d'une Assemblée Générale

Pour chaque Assemblée Générale, les avis de convocation doivent contenir l'ordre du jour. Les avis de convocation envoyés par lettres missives sont adressés 8 (huit) jours avant l'assemblée aux Actionnaires en nom. L'accomplissement de cette formalité ne doit pas être justifié.

Quand les Actions sont nominatives, les convocations peuvent être faites uniquement par lettres recommandées.

Si les Actionnaires sont présents ou représentés à l'Assemblée Générale et déclarent avoir été dûment convoqués et informés de l'ordre du jour de l'Assemblée Générale tel que déterminé par le Conseil d'Administration ou par le(s) commissaire(s) aux comptes, le cas échéant, celle-ci peut être tenue sans avis de convocation préalable. En outre, si les Actionnaires sont présents ou représentés à l'Assemblée Générale et acceptent à l'unanimité de déterminer l'ordre du jour de l'Assemblée Générale, celle-ci peut être tenue sans convocation préalable du Conseil d'Administration ou des commissaires aux comptes, le cas échéant.

10.3 Droits attachés aux Actions

Chaque Action confère une voix à son détenteur.

10.4 Conditions de quorum et de majorité, et nouvelle convocation d'une Assemblée Générale en cas de quorum non atteint

Sauf disposition contraire de la loi ou des présents Statuts, les décisions de l'Assemblée Générale sont prises à la majorité des voix exprimées par les Actionnaires présents ou représentés, aucun quorum de présence n'étant requis.

Toutefois, les décisions visant à modifier les Statuts ne peuvent être adoptées que par une Assemblée Générale représentant au moins la moitié du capital social (le Quorum de Présence) et dont l'ordre du jour indique les modifications statutaires proposées, et le cas échéant, le texte de celles qui touchent à l'objet ou à la forme de la Société. Si le Quorum de Présence n'est pas atteint, une nouvelle Assemblée Générale peut être convoquée dans les formes prévues par les Statuts. Cette convocation reproduit l'ordre du jour et indique la date et le résultat de la précédente Assemblée Générale. La deuxième Assemblée Générale délibère valablement, quelle que soit la portion du capital représentée. Dans les deux assemblées, les résolutions, pour être valables, doivent réunir les deux tiers au moins des voix exprimées à chacune des Assemblées Générales.

Pour le calcul de la majorité concernant toute résolution d'une Assemblée Générale, les voix attachées aux Actions pour lesquelles l'Actionnaire s'est abstenu de voter, a voté blanc ou nul ou n'a pas pris part au vote, ne sont pas prises en compte.

Le changement de nationalité de la Société et l'augmentation des engagements des Actionnaires ne peuvent être décidés qu'avec l'accord unanime exprimé par un vote des Actionnaires et des obligataires.

10.5 Participation par procuration

Chaque Actionnaire peut prendre part à une Assemblée Générale de la Société en désignant par écrit une autre personne, Actionnaire ou non, comme son mandataire. Des copies des procurations écrites envoyées par télécopie ou par courriel peuvent être acceptées par l'Assemblée Générale comme preuves de procurations écrites.

10.6 Vote par correspondance

Les Actionnaires peuvent voter par écrit au moyen d'un formulaire, à condition que les formulaires portent (i) les noms, prénoms, adresse et signature de l'Actionnaire concerné, (ii) la mention des Actions pour lesquelles l'Actionnaire exerce son droit, (iii) l'ordre du jour tel que décrit dans la convocation ainsi que les projets de résolutions relatifs à chaque point de l'ordre du jour, et (iv) le vote (approbation, refus, abstention) pour chaque projet de résolution relatif aux points de l'ordre du jour. Pour pouvoir être pris en compte, soit les formulaires originaux soit les copies électroniques des formulaires devront être reçus par la Société au plus tard à 23h59, heure du Luxembourg le dernier jour ouvrable précédant immédiatement la date de l'Assemblée Générale.

10.7 Participation à une Assemblée Générale par conférence téléphonique, vidéo conférence ou tout autre moyen de communication similaire

Tout Actionnaire peut participer à une Assemblée Générale par conférence téléphonique, vidéo conférence ou tout autre moyen de communication similaire grâce auquel (i) les Actionnaires participant à la réunion peuvent être identifiés, (ii) toute personne participant à la réunion peut entendre les autres participants et leur parler, (iii) la réunion est retransmise de façon continue et (iv) les Actionnaires peuvent valablement délibérer. La participation à une réunion tenue par un tel moyen de communication équivaudra à une participation en personne à ladite réunion.

10.8 Bureau

Le Président du Conseil d'Administration préside l'Assemblée Générale. Si le président du Conseil d'Administration n'est pas présent en personne, les actionnaires élisent un président pro tempore pour l'Assemblée Générale en question. Le Président nomme un secrétaire et les Actionnaires nomment un scrutateur. Le Président, le secrétaire et le scrutateur forment le bureau de l'Assemblée Générale.

10.9 Procès-verbaux et copies certifiées des réunions de l'Assemblée Générale

Les procès-verbaux des réunions de l'Assemblée Générale sont signés par les membres du bureau de l'Assemblée Générale et par tout Actionnaire qui exprime le souhait de signer.

Cependant, si les décisions de l'Assemblée Générale doivent être certifiées, des copies ou extraits à utiliser devant un tribunal ou ailleurs doivent être signés par le Président du Conseil d'Administration ou par deux Administrateurs conjointement.

Art. 11. Administration de la société.

11.1 Conditions du mandat d'Administrateur Les membres du Conseil d'Administration sont élus pour un mandat de 6 (six) ans au maximum et sont rééligibles.

11.2 Représentant permanent

Lorsqu'une personne morale est nommée Administrateur de la Société (la Personne Morale), la Personne Morale doit désigner une personne physique en tant que représentant permanent qui la représentera comme membre du Conseil d'Administration de la Société, conformément à l'article 51 bis de la Loi de 1915.

11.3 Nomination, révocation et cooptation

Les Administrateurs sont élus par l'Assemblée Générale. L'Assemblée Générale détermine également le nombre d'Administrateurs, leur rémunération et la durée de leur mandat. Un Administrateur peut être révoqué ad nutum et/ou peut être remplacé à tout moment par décision de l'Assemblée Générale.

En cas de vacance d'un poste d'Administrateur pour cause de décès, démission ou toute autre motif, les Administrateurs restants pourront élire à la majorité des voix un nouvel Administrateur afin de pourvoir au poste devenu vacant jusqu'à la prochaine Assemblée Générale de la Société.

Art. 12. Réunions du Conseil d'Administration.

12.1 Président

Le Conseil d'Administration doit nommer le Président parmi ses membres. Le Président préside toutes les réunions du Conseil d'Administration. En son absence, les autres membres du Conseil d'Administration élisent un président pro tempore qui préside ladite réunion, au moyen d'un vote à la majorité simple des Administrateurs présents ou représentés à la réunion.

12.2 Secrétaire

Un secrétaire pourra être nommé en vertu d'une résolution du Conseil d'Administration (le Secrétaire). Le Secrétaire, qui peut être un Administrateur ou non, agira en tant que clerc aux réunions du Conseil d'Administration et, dans la mesure du possible, aux Assemblées Générales. Il devra enregistrer le procès-verbal et établir un compte-rendu du Conseil d'Administration et des Assemblées Générales dans un livre prévu à cet effet conservé au Luxembourg. Ses attributions seront les mêmes pour tous les comités du Conseil d'Administration (le cas échéant) si nécessaire. Il pourra déléguer ses pouvoirs à une ou plusieurs personnes, à condition qu'il reste seul responsable des tâches ainsi déléguées. Le Secrétaire pourra émettre au nom de la Société, des certificats et extraits à produire devant les cours et tribunaux, et plus généralement à utiliser comme documents officiels vis-à-vis des tiers.

12.3 Procédure de convocation d'une réunion du Conseil d'Administration

Les réunions du Conseil d'Administration sont convoquées par le Président ou par deux Administrateurs au lieu indiqué dans l'avis de convocation.

Un avis écrit de toute réunion du Conseil d'Administration est donné à tous les Administrateurs au moins 24 (vingt-quatre) heures avant la date prévue pour la réunion, sauf en cas d'urgence, auquel cas la nature et les motifs de cette urgence sont mentionnés brièvement dans l'avis de convocation.

La réunion peut être valablement tenue sans avis de convocation préalable si tous les Administrateurs de la Société sont présents ou représentés lors de la réunion du Conseil d'Administration et déclarent avoir été dûment informés de la réunion et de son ordre du jour. En outre, si tous les membres du Conseil d'Administration sont présents ou représentés à une réunion et décident à l'unanimité d'établir un ordre du jour, la réunion pourra être tenue sans convocation préalable effectuée de la manière décrite ci-dessus.

Tout membre du Conseil d'Administration peut décider de renoncer à la convocation écrite en donnant son accord par écrit. Les copies de ces accords écrits qui sont transmises par télécopie ou par courriel peuvent être acceptées comme preuve des accords écrits à la réunion du Conseil d'Administration. Une convocation écrite spéciale n'est pas requise pour une réunion du Conseil d'Administration se tenant aux lieux et dates prévus dans une résolution préalablement adoptée par le Conseil d'Administration.

12.4 Participation par procuration

Tout membre du Conseil d'Administration peut se faire représenter au Conseil d'Administration en désignant par écrit un autre Administrateur comme son mandataire. Des copies des procurations écrites transmises par télécopie ou par courriel peuvent être acceptées comme preuve des procurations à la réunion du Conseil d'Administration.

12.5 Participation par conférence téléphonique, vidéo conférence ou tout autre moyen de communication similaire

Tout Administrateur peut participer à une réunion du Conseil d'Administration par conférence téléphonique, vidéo conférence ou tout autre moyen de communication similaire grâce auquel (i) les Administrateurs participant à la réunion peuvent être identifiés, (ii) toute personne participant à la réunion peut entendre les autres participants et leur parler, (iii) la réunion est retransmise de façon continue et (iv) les Administrateurs peuvent valablement délibérer. La participation à une réunion du Conseil d'Administration tenue par un tel moyen de communication équivaut à une participation en

personne à une telle réunion. Une réunion du Conseil d'Administration tenue par un tel moyen de communication est réputée avoir lieu à Luxembourg.

12.6 Procédure

(a) Conditions de quorum et de majorité

Le Conseil d'Administration ne peut valablement délibérer et prendre des décisions que si la moitié au moins des Administrateurs est présente ou représentée. Les décisions sont prises à la majorité des voix exprimées par les Administrateurs présents ou représentés. Si un Administrateur s'est abstenu de voter ou n'a pas pris part au vote, son abstention ou sa non participation ne sont pas prises en compte pour le calcul de la majorité.

(b) Participation par procuration

Un Administrateur peut représenter plusieurs Administrateurs en vertu d'une procuration, à condition toutefois que deux Administrateurs au moins soient présents à la réunion.

(c) Voix prépondérante du Président

Au cas où lors d'une réunion, il existe une parité des voix pour et contre une résolution, la voix du Président ou du président pro tempore de la réunion, le cas échéant, est prépondérante.

(d) Conflit d'intérêt

En cas de conflit d'intérêt tel que décrit à l'article 17, lorsqu'au moins un Administrateur a un conflit d'intérêt concernant une certaine question, (a) le Conseil d'Administration peut délibérer valablement et prendre des décisions sur cette question uniquement si au moins la majorité des Administrateurs qui n'ont pas de conflit d'intérêt sont présents ou représentés, et (b) les décisions sont prises par la majorité des Administrateurs présents ou représentés qui n'ont pas de conflit d'intérêt.

12.7 Résolutions écrites

Nonobstant les dispositions qui précèdent, une résolution du Conseil d'Administration peut également être prise par écrit. Une telle résolution doit consister en un seul ou plusieurs documents contenant les résolutions signées par chaque Administrateur manuellement ou électroniquement par une signature électronique conforme aux exigences de la loi luxembourgeoise. La date d'une telle résolution est la date de la dernière signature.

Art. 13. Procès-verbaux des réunions du Conseil d'Administration.

13.1 Signature des procès-verbaux du Conseil d'Administration

Les procès-verbaux des réunions du Conseil d'Administration sont signés par les Administrateurs ayant assisté à la réunion ou par le Président ou le président pro tempore, le cas échéant.

13.2 Signature des copies ou extraits des procès-verbaux et des résolutions

Les copies ou extraits de procès-verbaux, ou les résolutions écrites du Conseil d'Administration destinés à servir en justice ou ailleurs sont signés par le Président ou par deux membres du Conseil d'Administration.

Art. 14. Pouvoirs du Conseil d'Administration. Le Conseil d'Administration est investi des pouvoirs les plus étendus pour accomplir tous les actes nécessaires ou utiles se rapportant à l'objet de la Société. Tous les pouvoirs non expressément réservés par la Loi de 1915 ou par les Statuts à l'Assemblée Générale sont attribués au Conseil d'Administration.

Art. 15. Délégation de pouvoirs.

15.1 Gestion journalière

Le Conseil d'Administration peut nommer un ou plusieurs délégués à la gestion journalière, qui peuvent être Actionnaires ou non, ou qui peuvent être membres du Conseil d'Administration ou non, et qui auront les pleins pouvoirs pour agir au nom de la Société pour tout ce qui concerne la gestion journalière de la Société.

15.2 Représentant permanent de la Société

Le Conseil d'Administration peut nommer une personne, Actionnaire ou non, Administrateur ou non, en qualité de représentant permanent de toute entité dans laquelle la Société est nommée comme membre du conseil. Ce représentant permanent agira de son propre chef, au nom et pour le compte de la Société, et engagera la Société en sa qualité de membre du conseil d'une telle entité.

15.3 Délégation de pouvoirs pour l'exercice de certaines missions

Le Conseil d'Administration est aussi autorisé à nommer une personne, Administrateur ou non, pour l'exécution de missions spécifiques à tous les niveaux de la Société.

Art. 16. Signatures autorisées.

16.1 Pouvoir de signature des Administrateurs

La Société est engagée en toutes circonstances vis-à-vis des tiers par la signature conjointe de deux Administrateurs.

16.2 Pouvoirs de signature concernant la gestion journalière

En ce qui concerne la gestion journalière, la Société sera engagée par la signature de la personne nommée à cet effet conformément à l'Article 15.1 ci-dessus.

16.3 Pouvoirs spécifiques

La Société est en outre engagée par la signature conjointe de deux personnes ou la signature unique de toute personne à qui de tels pouvoirs de signature auront été délégués par la Société, et ce uniquement dans les limites des pouvoirs qui leur auront été conférés.

Art. 17. Conflit d'intérêts.

17.1 Procédure relative aux conflits d'intérêt

Au cas où un Administrateur de la Société aurait un intérêt contraire à celui de la Société dans une quelconque opération de la Société soumise à l'approbation du Conseil d'Administration, cet Administrateur devra informer le Conseil d'Administration de la Société de son intérêt opposé lors de la réunion et faire mentionner cette déclaration au procès-verbal de la réunion. L'Administrateur concerné ne participera pas aux délibérations portant sur cette opération et il ne pourra pas voter sur les résolutions s'y rapportant. Il sera rendu compte de l'opération et de l'intérêt de cet Administrateur s'y rapportant à la prochaine Assemblée Générale.

17.2 Exceptions relatives aux conflits d'intérêt

L'article 17.1 ne s'applique pas aux résolutions du Conseil d'Administration concernant les opérations courantes de la Société conclues dans des conditions normales.

17.3 Absence de conflit d'intérêt

Tout Administrateur qui occupe des fonctions d'administrateur, membre de la direction ou employé de toute société ou entreprise avec laquelle la Société est ou sera engagée dans des relations d'affaires ou des contrats ne sera pas considéré comme ayant un intérêt opposé à celui de la Société dans le cadre du présent article 17, uniquement en raison de ses relations avec ces autres sociétés ou entreprises.

Art. 18. Commissaire(s) aux comptes - Réviseur d'entreprises agréé ou cabinet de révision agréé.

18.1 Commissaire aux comptes

Les opérations de la Société sont contrôlées par un ou plusieurs commissaires aux comptes. Le ou les commissaires aux comptes est/sont nommé(s) pour une période ne dépassant pas 6 (six) ans et il/ils est/sont rééligible(s).

Le ou les commissaires aux comptes est/sont nommé(s) par l'Assemblée Générale qui détermine leur nombre, leur rémunération et la durée de leur mandat. Le ou les commissaire(s) aux comptes en fonction peut/peuvent être révoqué (s) à tout moment, ad nutum, par l'Assemblée Générale.

18.2 Réviseur d'entreprises agréé ou cabinet de révision agréé

Toutefois, aucun commissaire aux comptes ne sera nommé si, au lieu de nommer un commissaire aux comptes, l'Assemblée Générale désigne un ou plusieurs réviseurs d'entreprises agréés ou cabinets de révision agréés afin de procéder à l'audit des comptes annuels de la Société conformément à la loi luxembourgeoise applicable. Le ou les réviseur (s) d'entreprises agréé(s) ou cabinet(s) de révision agréé(s) est/sont nommé(s) par l'Assemblée Générale conformément aux dispositions des contrats de prestation de services conclus entre ces derniers et la Société.

Art. 19. Exercice social. L'exercice social commence le 1 er janvier et se termine le 31 décembre de chaque année.

Art. 20. Comptes annuels.

20.1 Responsabilité du Conseil d'Administration

Le Conseil d'Administration dresse les comptes annuels de la Société qui seront soumis à l'approbation de l'Assemblée Générale annuelle.

20.2 Soumission des comptes annuels au(x) commissaire(s) aux comptes

Au plus tard 1 (un) mois avant l'Assemblée Générale annuelle, le Conseil d'Administration soumet les comptes annuels ainsi que le rapport du Conseil d'Administration (le cas échéant) et tous autres documents afférents prescrits par la loi à l'examen du ou des commissaire(s) aux comptes de la Société (le cas échéant), qui rédige(nt) un rapport sur cette base.

20.3 Consultation des documents au siège social

Les comptes annuels, le rapport du Conseil d'Administration (le cas échéant), le rapport du/des commissaire(s) aux comptes ou du/des réviseur(s) d'entreprises agréé(s)/cabinet(s) de révision agréé(s), selon le cas, ainsi que tous les autres documents requis par la loi sont déposés au siège social de la Société au moins 15 (quinze) jours avant l'Assemblée Générale annuelle. Ces documents y sont mis à la disposition des Actionnaires qui peuvent les consulter durant les heures de bureau ordinaires.

Art. 21. Affectation des résultats.

21.1 Affectation à la réserve légale

Il est prélevé sur le bénéfice net annuel (le cas échéant) de la Société 5% (cinq pour cent) qui sont affectés à la réserve légale. Ce prélèvement cessera d'être obligatoire lorsque la réserve légale aura atteint 10% (dix pour cent) du capital social de la Société, et il deviendra à nouveau obligatoire si la réserve légale descend en dessous du seuil de 10% (dix pour cent) du capital social de la Société.

21.2 Affectation des résultats par l'Assemblée Générale annuelle

L'Assemblée Générale annuelle décide de l'affectation des résultats annuels, ainsi que la distribution de dividendes, le cas échéant, conformément à l'article 21.1.

21.3 Dividendes intérimaires

Le Conseil d'Administration pourra décider de distribuer et de payer des dividendes intérimaires prélevés sur les bénéfices et réserves distribuables, y compris la prime d'émission et le capital surplus, dans les conditions et les limites fixées par la Loi de 1915.

L'Assemblée Générale peut aussi décider de distribuer et de payer des dividendes intérimaires prélevés sur les bénéfices et réserves distribuables, y compris la prime d'émission et le capital surplus, dans les conditions et les limites fixées par la Loi de 1915.

21.4 Paiement des dividendes

Les dividendes peuvent être payés en toute devise choisie par le Conseil d'Administration et doivent être payés aux lieux et dates déterminés par le Conseil d'Administration, dans les limites de toute décision prise à ce sujet par l'Assemblée Générale (le cas échéant).

Les dividendes peuvent être payés en nature au moyen d'actifs de toute nature, et ces actifs doivent être évalués par le Conseil d'Administration selon les méthodes d'évaluation déterminés à sa seule discrétion.

Art. 22. Dissolution et liquidation.

22.1 Principes applicables à la dissolution et la liquidation

La Société peut être dissoute, à tout moment, par une décision de l'Assemblée Générale statuant comme en matière de modification des Statuts, tel que stipulé à l'Article 10. En cas de dissolution de la Société, il sera procédé à la liquidation par les soins d'un ou de plusieurs liquidateurs (qui peuvent être des personnes physiques ou morales), et qui seront nommés par délibération de l'Assemblée Générale décidant de cette liquidation. L'Assemblée Générale déterminera également les pouvoirs et la rémunération du ou des liquidateurs.

Art. 23. Droit applicable. Toutes les questions qui ne sont pas régies expressément par les présents Statuts seront déterminées conformément au droit luxembourgeois.

Dispositions transitoires

Le premier exercice social commence aujourd'hui et se clôt le 31 décembre 2014.

La première Assemblée Générale annuelle se tiendra le 3 juin 2015.

Souscription et libération

Les Statuts de la Société ayant ainsi été arrêtés, le Souscripteur, ASTORG V, un fonds commun de placement à risque de droit français, représenté par son gérant ASTORG PARTNERS, une société par actions simplifiée de droit français, ayant son siège social au 68, rue du Faubourg Saint Honoré, 75008 Paris, France, immatriculée auprès du registre du commerce et des sociétés de Paris sous le numéro 419 838 545, représenté comme indiqué ci-dessus, déclare qu'il souscrit au moyen d'un apport en numéraire aux trente et un mille (31.000) Actions d'une valeur nominale de un Euro (1 EUR) chacune, représentant la totalité du capital social de la Société et ayant un prix de souscription de un Euro (1 EUR) par Action.

L'intégralité des Actions a été libérée par le Souscripteur au moyen d'un apport en numéraire d'un montant total de trente et un mille Euros (31.000 EUR), de sorte que le montant de trente et un mille Euros (31.000 EUR), payé par le Souscripteur est désormais à la libre disposition de la Société, ainsi qu'il en a été attesté au notaire instrumentaire, qui le reconnaît expressément.

Déclaration - Estimation des frais

Le notaire soussigné déclare avoir vérifié l'existence des conditions énumérées aux articles 26, 26-3 et 26-5 (le paragraphe (2) de l'article 26-1 n'étant pas applicable, aucun apport autre qu'en numéraire n'ayant été effectué à la constitution de la Société) de la Loi de 1915 et en constate expressément l'accomplissement.

Résolutions de l'actionnaire unique

Immédiatement après la constitution de la Société, le Souscripteur, représenté comme indiqué ci-dessus, représentant l'intégralité du capital social, a pris les résolutions suivantes:

1. le nombre des administrateurs est fixé à trois;

2. les personnes suivantes sont nommées en tant qu'administrateurs:

- M. Thierry Timsit, administrateur, né le 13 mai 1967 à Boulogne Billancourt, France, dont l'adresse professionnelle est au 68 rue du Faubourg Saint Honoré, 75008 Paris;

- M. Charles Meyer, administrateur, né le 19 avril 1969 à Luxembourg, Grand-Duché du Luxembourg, dont l'adresse professionnelle est au 121, Avenue de la Faïencerie, L-1511 Luxembourg, Grand-Duché du Luxembourg; et

- M. Pascal Leclerc, administrateur, né le 4 décembre 1966 à Longwy, France, dont l'adresse professionnelle est au 1C, route de Luxembourg, L-4761 Pétange, Grand-duchy of Luxembourg;

3. Ernst & Young S.A., dont l'adresse professionnelle est au 7, rue Gabriel Lippmann, Parc d'Activité Syrdall, L-5365 Munsbach, Grand-Duché du Luxembourg, est nommé en tant que cabinet de révision agréé de la Société;

4. le mandat des membres du Conseil d'Administration et du cabinet de révision agréé ainsi nommés prendra fin à l'issue de l'Assemblée Générale annuelle chargée d'approuver les comptes annuels de la Société pour l'exercice social clôturé le 31 décembre 2014; et

5. le siège social et l'administration centrale de la société sont établis au 121, Avenue de la Faïencerie, L-1511 Luxembourg, Grand-Duché du Luxembourg.

Le notaire soussigné qui comprend et parle l'anglais, déclare qu'à la requête du mandataire du Souscripteur, le présent acte a été établi en anglais, suivi d'une version française. A la requête du mandataire du Souscripteur et en cas de distorsions entre la version anglaise et la version française, la version anglaise prévaudra.

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

Et après lecture faite au mandataire du Souscripteur, connu du notaire, le mandataire du Souscripteur a signé avec le notaire le présent acte.

Signé: S. Bernard, Jean-Paul Meyers.

Enregistré à Redange/Attert, le 06 février 2014. Relation: RED/2014/300 Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): Kirsch.

POUR EXPEDITION CONFORME, délivrée sur papier libre, aux fins d'enregistrement auprès du R.C.S.L. et de la publication au Mémorial C, Recueil des Sociétés et Associations.

Rambrouch, le 11 février 2014. Jean-Paul MEYERS.

Référence de publication: 2014022194/872.

(140026820) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 février 2014.

Hede Development S.A., Société Anonyme.

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

R.C.S. Luxembourg B 67.486.

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AUFLÖSUNG

In the year two thousand and fourteen, on the twenty-eighth day of the month of January;

Before the undersigned notary Carlo WERSANDT, residing in Luxembourg (Grand Duchy of Luxembourg);

THERE APPEARED:

The company governed by the laws of Sweden "Lipac Holding AB", with registered office in SE-167 33 Bromma, Missionsvägen 60-62, (Sweden), registered with the Swedish Companies Registration Office (Bolagsverket) under the number 556443-2887,

here represented by Mrs. Vanessa TIMMERMANS, employee, residing professionally in L2370 Howald, 4, rue Peternelchen, (the "Proxy-holder"), by virtue of a proxy given under private seal, such proxy, after having been signed "ne varietur" by the proxy-holder and the officiating notary, will remain attached to the present deed in order to be recorded with it.

Such appearing party, represented as said before, requests the officiating notary to record its declarations and statements as follows:

I. The public limited company "HEDE DEVELOPMENT S.A.", with registered office in L-1449 Luxemburg, 18, rue de l'Eau, inscribed in the Trade and Companies' Register of Luxembourg, section B, under the number 67486, (hereafter the "Company"), has been incorporated pursuant to a deed of the notary Alphonse LENTZ, then residing in Remich, on December 10, 1998, published in the Mémorial C, Recueil des Sociétés et Associations, number 121 of February 25, 1999;

II. The Company's corporate capital is fixed at thirty-two thousand Euros (32,000.- EUR), divided by one thousand (1,000) fully paid up shares without designation of the nominal value;

III. The appearing party is the owner of all the shares of the Company;

IV. The appearing party, as sole shareholder (the "Sole Shareholder"), resolves to dissolve the Company with immediate effect;

V. The Sole Shareholder declares that it has full knowledge of the articles of association of the Company and that it is fully aware of the financial situation of the Company;

VI.. The Sole Shareholder, as liquidator of the Company, declares that the activity of the Company has ceased, that the know liabilities of the said Company have been paid or fully provided for, that the Sole Shareholder is vested with all the assets and hereby expressly declares that it will take over and assume liability for any known but unpaid and for any as yet unknown liabilities of the Company before any payment to itself;

VII. That the Sole Shareholder declares formally withdraw the appointment of an auditor to the liquidation;

VIII. Consequently the liquidation of the Company is deemed to have been carried out and completed;

IX. The Sole Shareholder hereby grants full discharge to the directors and to the statutory auditor for execution of their mandate up to this date.

X. The records and documents of the dissolved Company will be kept for a period of five years at least at the former registered office in L-1449 Luxemburg, 18, rue de l'Eau.

Upon these facts the notary has stated that the company "HEDE DEVELOPMENT S.A." has been dissolved.

Costs

The aggregate amount of the costs, expenditures, remunerations or expenses, in any form whatsoever, which the corporation incurs or for which it is liable by reason of the present deed, is approximately seven nine hundred and fifty Euros.

Statement

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

WHEREOF the present notarial deed has been drawn up in Luxembourg, on the day stated at the beginning of this document.

The deed having been read to the Proxy-holder of the appearing party, acting as said before, known to the notary by his first and last name, civil status and residence, the said Proxy-holder has signed together with Us, the notary, the present original deed.

Es folgt die deutsche Fassung des vorstehenden Textes:

Im Jahre zweitausendvierzehn, am achtundzwanzigsten Tag des Monats Januar;

Vor dem unterzeichneten Notar Carlo WERSANDT, mit dem Amtssitz in Luxemburg (Großherzogtum Luxemburg);

IST ERSCHIENEN:

Die Gesellschaft geregelt durch die Gesetze Schwedens „Lipac Holding AB", mit Sitz in SE-167 33 Bromma, Missionsvägen 60-62, (Schweden), eingetragen im schwedischen Companies Registration Office (Bolagsverket) unter der Nummer 556443-2887,

hier vertreten durch Frau Vanessa TIMMERMANS, Angestellte, beruflich wohnhaft in L2370 Howald, 4, rue Peternelchen, (die „Bevollmächtigte"), auf Grund einer ihm erteilten Vollmacht unter Privatschrift, welche Vollmacht vom Bevollmächtigten und dem amtierenden Notar „ne varietur" unterschrieben, bleibt der gegenwärtigen Urkunde beigebogen, um mit derselben einregistriert zu werden

Welche erschienene Partei, vertreten wie hiervor erwähnt, den amtierenden Notar ersucht ihre Erklärungen und Feststellungen zu beurkunden wie folgt:

I. Die Aktiengesellschaft „HEDE DEVELOPMENT S.A.", mit Sitz in L-1449 Luxemburg, 18, rue de l'Eau, eingetragen beim Handels- und Gesellschaftsregister von Luxemburg, Sektion B, unter der Nummer 67486, (hiernach die „Gesellschaft"), ist gegründet worden gemäß Urkunde aufgenommen durch Notar Alphonse LENTZ, mit dem damaligen Amtssitz in Remich, am 10. Dezember 1998, veröffentlicht im Mémorial C, Recueil des Sociétés et Associations, Nummer 121 vom 25. Februar 1999;

II. Das Stammkapital der Gesellschaft beträgt zweiunddreißigtausend Euro (32.000,- EUR), eingeteilt in tausend (1.000) voll eingezahlte Aktien ohne Angabe des Nennwertes;

III. Die erschienene Partei ist die Eigentümerin sämtlicher Aktien der Gesellschaft;

IV. Die erschienene Partei, als Alleingesellschafterin (die „Alleingesellschafterin") beschließt die Gesellschaft mit sofortiger Wirkung aufzulösen;

V. Die Alleingesellschafterin erklärt, dass sie die Statuten der Gesellschaft bestens kennt und dass sie genaue Kenntnis der Finanzlage der Gesellschaft besitzt;

VI. Die Alleingesellschafterin, als Liquidator der Gesellschaft, erklärt, dass die Tätigkeit der Gesellschaft beendet ist, alle ausstehenden Verbindlichkeiten der Gesellschaft beglichen worden sind, oder für deren Begleichung Sorge getragen wird, dass sämtliche Aktiva der Gesellschaft auf die Alleingesellschafterin übergehen, welche erklärt, dass alle Schulden der Gesellschaft beglichen sind und sie sich verpflichtet alle etwaigen noch nicht beglichenen Schulden zu übernehmen, ehe eine Zahlung an sich selbst erfolgt;

VII. Die Alleingesellschafterin erklärt ausdrücklich auf die Ernennung eines Prüfungskommissars zu verzichten;

VIII. Somit ist die Liquidation der Gesellschaft als durchgeführt und abgeschlossen zu betrachten;

IX. Die Alleingesellschafterin erteilt hiermit den Geschäftsführern volle Entlastung für die Ausübung ihrer Mandate bis zum heutigen Tag;

X. Dass die Geschäftsbücher und Dokumente der aufgelösten Gesellschaft während mindestens fünf Jahren am ehemaligen Gesellschaftssitz in L-1449 Luxemburg, 18, rue de l'Eau, aufbewahrt werden.

Somit hat der unterzeichnete Notar festgestellt, dass die Gesellschaft „HEDE DEVELOPMENT S.A." aufgelöst worden ist.

Kosten

Der Gesamtbetrag der Kosten, Ausgaben, Vergütungen und Auslagen, unter welcher Form auch immer, welche der Gesellschaft aus Anlass dieser Urkunde entstehen und für die sie haftet, beläuft sich auf ungefähr neunhundertfünfzig Euro.

Erklärung

Der unterzeichnete Notar, der Englisch und Deutsch versteht und spricht, erklärt hiermit, dass, auf Wunsch der erschienenen Partei, die vorliegende Urkunde in Englisch abgefasst ist, gefolgt von einer deutschen Fassung; auf Ersuchen derselben erschienenen Partei, und im Falle von Divergenzen zwischen dem englischen und dem deutschen Text, wird die deutsche Fassung maßgeblich sein.

WORÜBER die vorliegende notarielle Urkunde in Luxemburg, an dem oben angegebenen Tag, erstellt worden ist.

Und nach Vorlesung alles Vorstehenden an die Bevollmächtigte der erschienenen Partei, handelnd wie hiervor erwähnt, dem instrumentierenden Notar nach Vor- und Zunamen, Personenstand und Wohnort bekannt, hat besagte Bevollmächtigte zusammen mit Uns, Notar, gegenwärtige Urkunde unterschrieben.

Signé: V. TIMMERMANS, C. WERSANDT

Enregistré à Luxembourg A.C., le 31 janvier 2014. LAC/2014/4855. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée;

Luxembourg, le 7 février 2014.

Référence de publication: 2014022144/110.

(140026252) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 février 2014.

Abrias, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 15, avenue J.F. Kennedy.

R.C.S. Luxembourg B 84.782.

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DISSOLUTION

In the year two thousand and fourteen, on the twenty-second day of the month of January;

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

APPEARED:

Mr. Christian JEANROND, employee, residing professionally in L-1855 Luxembourg, 15A, Avenue J.F. Kennedy, (the "Proxy-holder"),

acting on behalf of the company "Abrias", named hereafter, by virtue of a power given by the former shareholder in the framework of the Merger, as described hereinafter, on October 14, 2013;

a copy of the said proxy, after having been signed "ne varietur" by the Proxyholder and the officiating notary, will remain attached to the present deed in order to be recorded with it;

Such Proxy-holder, acting as said before, declares and requests the officiating notary to enact the following:

1) The public limited company ("société anonyme") qualifying as an investment company with variable share capital ("société d'investissement à capital variable") "Abrias", established and having its registered office in L-1855 Luxembourg, 15, Avenue J.F. Kennedy, registered with the Trade and Companies Register of Luxembourg, section B, under the number 84782, has been originally incorporated under the name of "GLOBAL EQUITY FUND", pursuant to a deed of Me Frank BADEN, notary then residing in Luxembourg, on December 7, 2001, published in the Mémorial C, Recueil des Sociétés et Associations, number 15 of January 3, 2002;

and the articles of association have been amended pursuant to a deed of Me Joëlle BADEN, notary residing in Luxembourg, on June 29, 2007, published in the Mémorial C, Recueil des Sociétés et Associations, number 1836 of August 30, 2007, containing notably the adoption by the Company of its current denomination;

2) In accordance with the dispositions of the amended laws of August 10, 1915, on commercial companies, and of December 17, 2010, relating to undertakings for collective investment, a common draft terms of merger between certain sub-funds of the Company, also referred to as the "Merging Sub-Fund", and "LONG TERM INVESTMENT FUND (SIA)", a public limited company ("société anonyme") qualifying as an investment company with variable share capital ("société d'investissement à capital variable"), established and having its registered office in L-1855 Luxembourg, 15, Avenue J.F. Kennedy, registered with the Trade and Companies Register of Luxembourg, section B, under the number 113981, (referred to as the "Receiving Sub-Fund", has been signed on September 24, 2013 (the "Merger");

3) The Merger between the Receiving Sub-Fund and the Merging Sub-Fund has been duly approved by the Commission de Surveillance du Secteur Financier (CSSF) on October 9, 2013; a copy of the approval, signed "ne varietur" by the Proxy-holder and the officiating notary, will remain attached to the present deed in order to be recorded with it;

4) The report of the independent auditor on the Merger, signed "ne varietur" by the Proxy-holder and the officiating notary, will also remain attached to the present deed in order to be recorded with it;

5) All assets and liabilities of the Company have been transferred into the Receiving Sub-Fund;

6) As a result of such Merger, there are no more shareholders in the Company and pursuant to article 76 (1) c) of the said law of December 17, 2010, the liquidation of the last sub-funds results in the dissolution of the Company, which has ceased to exist;

7) In so far as necessary, full and entire discharge is granted to the board of directors and to the independent auditor for the performance of their assignment;

8) The books and documents of the Company will be kept for a period of five years at least at the registered office of the Receiving Sub-Fund in L-1855 Luxembourg, 15A, Avenue J.F. Kennedy.

Based on these facts, the officiating notary has acknowledged the winding-up of the company "Abrias".

Costs

The aggregate amount of the costs, expenditures, remunerations or expenses, in any form whatsoever, which the Company incurs or for which it is liable by reason of the present deed, is evaluated at approximately one thousand four hundred Euros.

WHEREOF, the present deed was drawn up in Luxembourg, at the date indicated at the beginning of the document.

After reading the present deed to the appearing person, acting as said before, known to the notary by name, first name, civil status and residence, the said person has signed with Us the notary the present deed.

Signé: C. JEANROND, C. WERSANDT.

Enregistré à Luxembourg A.C., le 28 janvier 2014. LAC/2014/4100. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée;

Luxembourg, le 7 février 2014.

Référence de publication: 2014022524/60.

(140026232) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

Nigricolis Company S.A., Société Anonyme Unipersonnelle.

Siège social: L-1117 Luxembourg, 51, rue Albert Ier.

R.C.S. Luxembourg B 74.224.

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

Par devant Maître Roger ARRENSDORFF, notaire de résidence à Luxembourg, soussigné.

S'est réunie

l'assemblée générale extraordinaire des actionnaires de la société "NIGRICOLIS COMPANY S.A.", actuellement sans siège social, constituée sous la dénomination "CANTOR MANAGEMENT INTERNATIONAL S.A." suivant acte du notaire Jean-Paul HENCKS de Luxembourg, en date du 8 février 2000, publié au Mémorial C, Recueil Spécial des Sociétés et Associations, Numéro 360 du 19 mai 2000, modifiée pour la dernière fois suivant acte du notaire Joëlle BADEN de Luxembourg en date du 16 novembre 2007, publié au dit Mémorial C, Numéro 225 du 29 janvier 2008, inscrite au Registre de Commerce et des Sociétés sous le numéro B 74.224,

L'assemblée est ouverte sous la présidence de Jérôme DOMANGE, directeur, demeurant professionnellement à Luxembourg,

qui désigne comme secrétaire Monsieur Petru LUPU, administrateur, demeurant au Lunca Cetatuii, Iasi (Roumanie),

L'assemblée choisit comme scrutateur Monsieur Petru LUPU, administrateur, demeurant au Lunca Cetatuii, Iasi (Roumanie),

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

I) Que la présente assemblée générale extraordinaire a pour ordre du jour:

1. Transfert du siège social et fixation de l'adresse de la Société;

2. Constatation de la réunion entre les mêmes mains de toutes les actions de la société et transformation de la société en société anonyme unipersonnelle;

3. Modification subséquente de l'article 4 et le dernier alinéa de l'article 5 des statuts de la société.

4. Nomination d'un nouvel administrateur;

5. Nomination d'un nouveau commissaire aux comptes.

II) Il a été établi une liste de présence, renseignant les actionnaires présents et représentés, ainsi que le nombre d'actions qu'ils détiennent, laquelle, après avoir été signée ne varietur par les actionnaires ou leurs mandataires et par les membres du bureau sera annexée au présent acte pour être soumis à la formalité de l'enregistrement.

Les pouvoirs des actionnaires représentés, signés ne varietur par les comparants et par le notaire instrumentant, resteront également annexés au présent acte.

III) Il résulte de ladite liste de présence que toutes les actions représentant l'intégralité du capital social sont présentes ou représentées à cette assemblée, laquelle est dès lors régulièrement constituée et peut valablement délibérer sur son ordre du jour. Tous les actionnaires présents ou représentés déclarent avoir renoncé à toutes les formalités de convocation.

Après délibération, l'assemblée prend, chaque fois à l'unanimité, les résolutions suivantes:

Première résolution

L'assemblée décide de transférer le siège social à l'intérieur de la commune de Luxembourg et de fixer l'adresse de la société à L-1117 Luxembourg, 51, rue Albert 1 er .

Deuxième résolution

L'assemblée constate la réunion de toutes les actions de la société entre les mêmes mains, transformant la société en société anonyme unipersonnelle, conformément à l'article 23 de la loi du 25 août 2006.

Troisième résolution

Suite à la résolution qui précède, l'assemblée choisit de modifier en conséquence l'article 4 et le dernier alinéa de l'article 5 des statuts de la Société pour lui donner la nouvelle teneur suivante:

" **Art. 4.** La société est administrée par un conseil d'administration composé de trois membres au moins, actionnaires ou non, nommés pour un terme qui ne peut excéder six ans, par l'assemblée générale des actionnaires et toujours révocables par elle. Toutefois, lorsque la société est constituée par un actionnaire unique ou que, à une assemblée générale des actionnaires, il est constaté que celle-ci n'a plus qu'un actionnaire unique, la composition du conseil d'administration peut être limitée à un (1) membre jusqu'à l'assemblée générale ordinaire suivant la constatation de l'existence de plus d'un actionnaire.

Le nombre des administrateurs ainsi que leur rémunération et la durée de leur mandat sont fixés par l'assemblée générale de la société.

En cas de vacance d'une place d'administrateur, les administrateurs restants ont le droit d'y pourvoir provisoirement, dans ce cas, l'assemblée générale, lors de sa première réunion qui suit, procède à l'élection définitive.

Lorsque la société compte un seul administrateur, il exerce les pouvoirs dévolus au conseil d'administration."

" **Art. 5. Dernier alinéa.** Vis-à-vis des tiers, la société se trouve engagée, soit par la signature collective de deux administrateurs et dans le cas d'une société anonyme unipersonnelle par la signature de l'administrateur unique, soit par la signature de l'administrateur-délégué, soit par la signature individuelle ou collective de telle(s) personne(s) à qui un mandat spécial a été conféré par le conseil d'administration, mais seulement dans les limites de ce pouvoir."

Quatrième résolution

L'assemblée décide de nommer aux fonctions d'administrateur unique Monsieur Dumitru Cornel BODEA, administrateur, né à Huedin (Roumanie) le 2 juin 1972, demeurant au Str. Luceafarului nr.17, Huedin (Roumanie).

Le mandat de l'administrateur ainsi nommé prendra fin à l'issue de l'assemblée générale ordinaire statuant sur les comptes de 2019.

Cinquième résolution

L'assemblée décide de nommer aux fonctions de commissaire aux comptes Monsieur Florea UDREA, employé, né à Ogrezeni (Roumanie) le 19 juillet 1953, demeurant à Sat. Ogrezeni (Roumanie), Ogrezeni.

Le mandat du commissaire ainsi nommé prendra fin à l'issue de l'assemblée générale ordinaire statuant sur les comptes de 2019.

Plus rien ne figurant à l'ordre du jour, la séance est levée.

Dont acte, fait et passé à Luxembourg, en l'étude.

Et après lecture faite et interprétation donnée aux comparants, tous connus du notaire par nom, prénoms usuels, état et demeure, ils ont tous signé le présent acte avec le notaire.

Signé: DOMANGE, LUPU, ARRENSDORFF.

Enregistré à Luxembourg Actes Civils, le 31 janvier 2014. Relation: LAC / 2014 / 4871. Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): THILL

POUR EXPEDITION CONFORME, délivrée à des fins administratives.

Luxembourg, le 13 février 2014.

Référence de publication: 2014023586/83.

(140028384) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2014.

Goëmar Holding S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 154.990.

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Les comptes annuels au 31-07-2013 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: 2014024671/9.

(140029417) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Dalton Investment Holding S.A., Société Anonyme Soparfi.

Siège social: L-5365 Munsbach, 18-20, rue Gabriel Lippmann.

R.C.S. Luxembourg B 98.157.

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Extrait du procès-verbal de l'assemblée générale extraordinaire des actionnaires tenue au siège social en date du 15 septembre 2013

1 ère Résolution:

L'Assemblée Générale constate et accepte les démissions de leur poste d'Administrateur de M. Hafedh Ben Rajeb OUALI et de M. Chadly Ben Brahim GHRIBI en date du 15 septembre 2013.

2 ème Résolution:

L'Assemblée Générale décide de nommer au poste d'Administrateur, en remplacement des Administrateurs démissionnaires, M. Slaheddine MAHMOUDI, demeurant au 325, rue Ennasr, maison n°2, 3043 El Ghraba Sfax, Tunisie et M. Najeh BOUZAIEN, demeurant au 247, rue Ennasr, maison n°1, 3043 El Ghraba. Sfax. Leurs mandats expireront à l'issue de l'Assemblée générale qui se tiendra en 2015

Pour la société
Ali BEN BRAIEK
Administrateur-Délégué

Référence de publication: 2014024567/20.

(140030184) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Canama S.A., Société Anonyme.

Siège social: L-9780 Wincrange, Maison 27.

R.C.S. Luxembourg B 103.188.

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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.

Signature.

Référence de publication: 2014024529/10.

(140029686) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

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

Siège social: L-9991 Weiswampach, 61, Gruuss-Strooss.

R.C.S. Luxembourg B 112.314.

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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.
Weiswampach, le 17 février 2014.

Référence de publication: 2014024503/10.

(140029631) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
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