MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg

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° 1053 **25 avril 2014**

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Mobile Media Group S.A., Société Anonyme Soparfi.

Siège social: L-1650 Luxembourg, 6, avenue Guillaume.

R.C.S. Luxembourg B 95.362.

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Einladung an die Aktionäre zur

AUSSERORDENTLICHEN HAUPTVERSAMMLUNG

der Gesellschaft am Freitag, *09.05.2014* , um 11.00 Uhr am Sitz der Gesellschaft 6, Avenue Guillaume, L-1650 Luxembourg.

Tagesordnung:

1. Bericht des "commissaire-vérificateur"
2. Entlastung des Liquidators und des "commissaire-vérificateur"
3. Abschluss der Liquidation
4. Mitteilung der Adresse, an der die Akten der Gesellschaft während der nächsten 5 Jahre aufbewahrt werden
5. Verschiedenes

Der Verwaltungsrat.

Référence de publication: 2014049513/6306/17.

BPVN Enhanced Fund, Société d'Investissement à Capital Variable.

Siège social: L-2449 Luxembourg, 26, boulevard Royal.

R.C.S. Luxembourg B 110.607.

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An

EXTRAORDINARY MEETING

of Shareholders of the Company will be held at the registered office of the Company at 5.00 p.m. on *May 6, 2014* for the purpose of considering and voting upon the following resolutions:

Agenda:

1. to approve the dissolution of the Company and to put it into liquidation with immediate effect;
2. to approve the appointment of Kinetic Partners (Luxembourg) Management Company Sàrl represented by François GERARD, as the liquidator of the Company and to determine the powers of the liquidator;
3. to transact any other business.

The resolutions shall be passed by a majority of two thirds of the Shares of the Company represented and voting and the minimum quorum of presence shall be no less than one half of the Shares of the Company in issue.

Proxy forms are enclosed and should be returned to Banco Popolare Luxembourg S.A. at 26, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg for the attention of M. Luigi SARTINI by no later than on May 2, 2014.

Référence de publication: 2014052701/19.

IMMOBRA (Luxembourg) S.A., Société Anonyme.

Siège social: L-1840 Luxembourg, 38, boulevard Joseph II.

R.C.S. Luxembourg B 38.544.

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Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social 38, Boulevard Joseph II, L-1840 Luxembourg, le *6 mai 2014* à 11.00 heures, pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

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

Le Conseil d'Administration.

Référence de publication: 2014052704/657/18.

Celfloor, Société Anonyme.

Siège social: L-2449 Luxembourg, 11, boulevard Royal.

R.C.S. Luxembourg B 4.544.

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Mesdames et Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *mardi 6 mai 2014* à 11.00 heures à Luxembourg, au siège social.

Ordre du jour:

1. Présentation des rapports du conseil d'administration et du commissaire de surveillance concernant l'exercice social arrêté le 31 décembre 2013.
2. Approbation du bilan et du compte des pertes et profits arrêtés le 31 décembre 2013.
3. Affectation des résultats.
4. Décharge aux administrateurs et au commissaire aux comptes concernant l'exécution de leur mandat pendant l'exercice social arrêté au 31 décembre 2013.
5. Elections statutaires.
6. Divers.

Le Conseil d'Administration.

Référence de publication: 2014052697/19.

VEZAR Spf S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1724 Luxembourg, 3A, boulevard du Prince Henri.

R.C.S. Luxembourg B 17.806.

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Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

de la société qui se tiendra le *05/05/2014* à 10.00 heures au siège avec pour

Ordre du jour:

- Rapports du Conseil d'Administration et du Commissaire;
- Approbation du bilan et du compte de Profits et Pertes arrêtés au 31/12/2013;
- Affectation du résultat au 31/12/2013;
- Quitus aux administrateurs et au commissaire;
- Divers.

Pour assister à cette Assemblée, Messieurs les Actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au Siège Social.

LE CONSEIL D'ADMINISTRATION.

Référence de publication: 2014052716/18.

Sabula Investment S.A., Société Anonyme.

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

R.C.S. Luxembourg B 98.956.

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Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

qui se tiendra le *6 mai 2014* à 11:00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux Comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2013
3. Décharge aux Administrateurs et au Commissaire aux Comptes
4. Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi modifiée du 10 août 1915 sur les sociétés commerciales
5. Divers.

Le Conseil d'Administration.

Référence de publication: 2014054266/795/17.

Sofim S.A., Société Anonyme Soparfi.

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

R.C.S. Luxembourg B 24.504.

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Le Conseil d'Administration a l'honneur de convoquer Messieurs les actionnaires par le présent avis, à

l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le *5 mai 2014* à 14.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de profits et pertes au 31 décembre 2012, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 31 décembre 2012.
4. Décision de la continuation de la société en relation avec l'article 100 de la législation des sociétés.
5. Divers.

LE CONSEIL D'ADMINISTRATION.

Référence de publication: 2014055040/1023/17.

Universal Group for Industry and Finance S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 25.651.

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Mesdames et Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le lundi *5 mai 2014* à 14.00 heures au siège social avec pour

Ordre du jour:

1. Lecture du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux Comptes,
2. Approbation des comptes annuels au 31 décembre 2013 et affectation des résultats,
3. Quitus à donner aux Administrateurs et au Commissaire aux Comptes,
4. Nominations statutaires,
5. Fixation des émoluments du Commissaire aux Comptes.

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

Le Conseil d'Administration.

Référence de publication: 2014052711/755/19.

SIPE, Société de Participations Financières, Société Anonyme.

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

R.C.S. Luxembourg B 41.240.

—

Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social en date du *5 mai 2014* à 11 heures avec l'ordre du jour suivant:

Ordre du jour:

1. Discussion et approbation des comptes annuels arrêtés au 31 décembre 2013.
2. Discussion et approbation du rapport du Commissaire.
3. Octroi de la décharge, telle que requise par la loi, aux Administrateurs et au Commissaire pour les fonctions exercées par ceux-ci dans la société durant l'exercice social qui s'est terminé le 31 décembre 2013.
4. Décision de l'affectation du résultat réalisé au cours de l'exercice écoulé.
5. Décision conformément à l'article 100 des L.C.S.C., le cas échéant.
6. Divers.

Le conseil d'administration.

Référence de publication: 2014054252/1004/18.

Intercontinental Group for Commerce Industry and Finance S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 14.070.

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Mesdames et Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le lundi *5 mai 2014* à 11.00 heures au siège social avec pour

Ordre du jour:

1. Lecture du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux Comptes,
2. Approbation des comptes annuels au 31 décembre 2013 et affectation des résultats,
3. Quitus à donner aux Administrateurs et au Commissaire aux Comptes,
4. Nominations statutaires,
5. Fixation des émoluments du Commissaire aux Comptes.

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

Le Conseil d'Administration.

Référence de publication: 2014052715/755/19.

Korea Invest S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 3A, boulevard du Prince Henri.

R.C.S. Luxembourg B 46.039.

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Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

de la société qui se tiendra le *06.05.2014* à 11.00 heures au siège avec pour

Ordre du jour:

- Rapports du Conseil d'Administration et du Commissaire;
- Approbation du Bilan et du compte de Profits et Pertes arrêtés au 31.12.2013;
- Affectation du résultat au 31.12.2013;
- Quitus aux administrateurs et au commissaire;
- Renouvellement du mandat des Administrateurs et du Commissaire pour une période de 1 an;
- Divers.

Pour assister à cette Assemblée, Messieurs les Actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au Siège Social.

LE CONSEIL D'ADMINISTRATION.

Référence de publication: 2014052717/19.

Codipart S.A., Société Anonyme.

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

R.C.S. Luxembourg B 32.844.

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Le Conseil d'Administration a l'honneur de convoquer Messieurs les actionnaires par le présent avis, à

l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le *5 mai 2014* à 15.30 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de profits et pertes au 31 décembre 2013, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 31 décembre 2013.
4. Divers.

LE CONSEIL D'ADMINISTRATION.

Référence de publication: 2014055027/1023/16.

LBE, Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 22.001.

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Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra à l'adresse du siège social, le *6 mai 2014* à 15.00 heures, avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation des comptes annuels et des rapports du conseil d'administration et du commissaire aux comptes.
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2013.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Divers.

Le Conseil d'Administration.

Référence de publication: 2014052719/534/15.

Janes, Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 21.969.

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Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra à l'adresse du siège social, le *6 mai 2014* à 10.00 heures, avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation des comptes annuels et des rapports du conseil d'administration et du commissaire aux comptes.
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2013.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Divers.

Le Conseil d'Administration.

Référence de publication: 2014052720/534/15.

CDE, Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 21.962.

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Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra à l'adresse du siège social, le *6 mai 2014* à 11.00 heures, avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation des comptes annuels et des rapports du conseil d'administration et du commissaire aux comptes.
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2013.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Divers.

Le Conseil d'Administration.

Référence de publication: 2014052721/534/15.

Nomura Global Select Trust, Fonds Commun de Placement.

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Le règlement de gestion de Nomura Global Select Trust coordonné au 30 avril 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Global Funds Management S.A.

Référence de publication: 2014051224/9.

(140058415) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 avril 2014.

Benodec, Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 21.979.

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Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra à l'adresse du siège social, le *6 mai 2014* à 14.00 heures, avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation des comptes annuels et des rapports du conseil d'administration et du commissaire aux comptes.
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2013.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Divers.

Le Conseil d'Administration.

Référence de publication: 2014052723/534/15.

International Financing Partners S.A. - SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 48.973.

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Messieurs les actionnaires de la Société Anonyme INTERNATIONAL FINANCING PARTNERS S.A.-SPF sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le lundi, *28 avril 2014* à 11.00 heures au siège social de la société à Luxembourg, 9b, boulevard du Prince Henri.

Ordre du jour:

1. Rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation des comptes annuels et affectation des résultats au 31.12.2013.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes.
4. Décision à prendre quant aux dispositions de l'article 100 de la loi du 10 août 1915.
5. Nominations statutaires.
6. Divers.

Le Conseil d'Administration.

Référence de publication: 2014055032/750/20.

Nomura Global Select Trust, Fonds Commun de Placement.

—

L'acte modificatif au règlement de gestion de Nomura Global Select Trust au 30 avril 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Global Funds Management S.A.

Référence de publication: 2014051225/9.

(140058421) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 avril 2014.

Nomura Global Select Trust, Fonds Commun de Placement.

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Rectificatif à celui déposé en date du 9 avril 2014, numéro de dépôt L140058421

L'acte modificatif au règlement de gestion de Nomura Global Select Trust au 30 avril 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Global Funds Management S.A.

Référence de publication: 2014056566/10.

(140064949) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 avril 2014.

AXA Euro Bond Income, Fonds Commun de Placement.

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L'acte modificatif au règlement de gestion de AXA Euro Bond Income au 30 avril 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Global Funds Management S.A.

Référence de publication: 2014051226/9.

(140058423) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 avril 2014.

AXA Euro Bond Income, Fonds Commun de Placement.

—

Le règlement de gestion de AXA Euro Bond Income coordonné au 30 avril 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Global Funds Management S.A.

Référence de publication: 2014051227/9.

(140058425) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 avril 2014.

Absolu Digital S.A., Société Anonyme.

Siège social: L-4360 Esch-sur-Alzette, 8, Porte de France.

R.C.S. Luxembourg B 148.723.

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Messieurs les Actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

tenue en date du *5 mai 2014* à 11 heures et exceptionnellement à l'adresse suivante: L-1930 Luxembourg, 16A, avenue de la Liberté.

Et dont l'ordre du jour est le suivant:

Ordre du jour:

1. Transfert du siège social d'Esch-sur-Alzette à L-1930 Luxembourg, 16A, avenue de la Liberté;
2. Modification afférente de l'article 4 des statuts.

LE CONSEIL D'ADMINISTRATION.

Référence de publication: 2014054269/15.

S.A.D.E.M. S.A., SPF, Société anonyme des Entreprises Minières S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 6.016.

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Mesdames et Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *6 mai 2014* à 15.00 heures au siège social, 1, rue Joseph Hackin à Luxembourg, avec pour

Ordre du jour:

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

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

Le Conseil d'Administration.

Référence de publication: 2014052713/755/21.

Prime Values, Fonds Commun de Placement.

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Für den Fonds gilt das Allgemeine Verwaltungsreglement, welches am 26. März 2014 in Kraft trat. Das Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 26. März 2014.

Hauck & Aufhäuser Investment Gesellschaft S.A.

Unterschriften

Référence de publication: 2014051796/11.

(140059278) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 avril 2014.

Sunlow Investments International S.A., Société Anonyme.

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

R.C.S. Luxembourg B 170.259.

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Le Conseil d'Administration a l'honneur de convoquer Messieurs les actionnaires par le présent avis, à

l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le *5 mai 2014* à 14.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de profits et pertes au 31 décembre 2012, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 31 décembre 2012.
4. Divers.

LE CONSEIL D'ADMINISTRATION.

Référence de publication: 2014055041/1023/16.

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db x-trackers II, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 49, avenue J.F. Kennedy.

R.C.S. Luxembourg B 124.284.

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Dear Shareholder,

As the extraordinary general meeting of the shareholders of the Company that was convened on 28 March 2014 could not validly deliberate on the items on the agenda due to a lack of quorum, you are hereby reconvened to an

EXTRAORDINARY GENERAL MEETING

of shareholders of the Company (the "Reconvened Meeting"), to be held in Luxembourg on *12 May 2014* at 11:00 a.m. (Luxembourg time) at the registered office of the Company with the following agenda:

Agenda:

Restatement of the Company's Articles of Incorporation (the "Articles") in order to, inter alia:

1. remove references to the transitional provisions in respect of the Law of 17 December 2010 on undertakings for collective investment, amend the rules relating to the quorum of the meetings of the Board of Directors and update the provisions relating to redemptions, merger and liquidation procedures; and
2. amend the second paragraph of article 3 of the Articles so as to (i) remove the following sentence "(as from 1st July 2011, the reference to the "Law" shall be deemed to be a reference to the law of 17 December 2010 on undertakings for collective investment)" and (ii) add the following sentence "and any other applicable laws or regulations".

A draft of the amended and restated Articles which are to be voted on can be obtained, free of charge, at the registered office of the Company and downloaded from the website www.etf.db.com.

Subject to the passing of the resolutions at the Reconvened Meeting, the effective date of the changes will be the date of the Reconvened Meeting, i.e. 12 May 2014.

Voting and Voting Arrangements for the Reconvened Meeting

Proxy forms already received for the extraordinary general meeting held on 28 March 2014 remain valid and will be used at the Reconvened Meeting, unless expressly revoked.

A shareholder may act at the Reconvened Meeting by person or by proxy. A proxy form for the Reconvened Meeting may be obtained at the registered office of the Company or from the Company's website www.etf.db.com and has to be

returned before 8 May 2014 either by courier to State Street Bank Luxembourg S.A. to the attention of the Domiciliary Department, 49, avenue J.F. Kennedy, L-1855 Luxembourg, by fax at the number: + 352 46 40 10 413 or by e-mail to: Luxembourg-Domiciliarygroup@statestreet.com.

If you are holding shares in the Company through a financial intermediary or clearing agent, it should be noted that:

- the proxy form must be returned to the financial intermediary or clearing agent in good time for onward transmission to the Company by 7 May 2014;

- if the financial intermediary or clearing agent holds the shares in the Company in its own name and on your behalf, it may not be possible for you to exercise certain rights directly in relation to the Company.

Specific Rules of Voting at the Reconvened Meeting

Shareholders are advised that no quorum will be required in order for the Reconvened Meeting to validly deliberate on the agenda. The resolutions will be adopted if approved by two thirds of the votes cast.

By order of the Board of Directors.

Référence de publication: 2014050243/755/42.

Hofipa S.A., Société Anonyme.

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

R.C.S. Luxembourg B 35.343.

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Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *5.05.2014* à 14H00 au 4, rue Tony Neuman, L-2241 Luxembourg et qui aura pour ordre du jour:

Ordre du jour:

- rapports du Conseil d'Administration et du Commissaire aux Comptes
- approbation du bilan et du compte pertes et profits arrêtés au 31.12.2014
- affectation du résultat
- quitus aux Administrateurs et au Commissaire aux comptes
- divers

Le Conseil d'Administration.

Référence de publication: 2014054262/16.

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db x-trackers, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 49, avenue J.F. Kennedy.

R.C.S. Luxembourg B 119.899.

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Dear Shareholder,

As the extraordinary general meeting of the shareholders of the Company that was convened on 28 March 2014 could not validly deliberate on the items on the agenda due to a lack of quorum, you are hereby reconvened to an

EXTRAORDINARY GENERAL MEETING

of shareholders of the Company (the "Reconvened Meeting"), to be held in Luxembourg on *12 May 2014* at 11:00 a.m. (Luxembourg time) at the registered office of the Company with the following agenda:

Agenda:

Restatement of the Company's Articles of Incorporation (the "Articles") in order to, inter alia:

1. remove references to the transitional provisions in respect of the Law of 17 December 2010 on undertakings for collective investment, amend the rules relating to the quorum of the meetings of the Board of Directors and update the provisions relating to redemptions, merger and liquidation procedures; and
2. amend the second paragraph of article 3 of the Articles so as to (i) remove the following sentence "(as from 1st July 2011, the reference to the "Law" shall be deemed to be a reference to the law of 17 December 2010 on undertakings for collective investment)" and (ii) add the following sentence "and any other applicable laws or regulations".

A draft of the amended and restated Articles which are to be voted on can be obtained, free of charge, at the registered office of the Company and downloaded from the website www.etf.db.com.

Subject to the passing of the resolutions at the Reconvened Meeting, the effective date of the changes will be the date of the Reconvened Meeting, i.e. 12 May 2014.

Voting and Voting Arrangements for the Reconvened Meeting

Proxy forms already received for the extraordinary general meeting held on 28 March 2014 remain valid and will be used at the Reconvened Meeting, unless expressly revoked.

A shareholder may act at the Reconvened Meeting by person or by proxy. A proxy form for the Reconvened Meeting may be obtained at the registered office of the Company or from the Company's website www.etf.db.com and has to be returned before 8 May 2014 either by courier to State Street Bank Luxembourg S.A. to the attention of the Domiciliary Department, 49, avenue J.F. Kennedy, L-1855 Luxembourg, by fax at the number: + 352 46 40 10 413 or by e-mail to: Luxembourg-Domiciliarygroup@statestreet.com.

If you are holding shares in the Company through a financial intermediary or clearing agent, it should be noted that:

- the proxy form must be returned to the financial intermediary or clearing agent in good time for onward transmission to the Company by 7 May 2014;

- if the financial intermediary or clearing agent holds the shares in the Company in its own name and on your behalf, it may not be possible for you to exercise certain rights directly in relation to the Company.

Specific Rules of Voting at the Reconvened Meeting

Shareholders are advised that no quorum will be required in order for the Reconvened Meeting to validly deliberate on the agenda. The resolutions will be adopted if approved by two thirds of the votes cast.

By order of the Board of Directors.

Référence de publication: 2014050244/755/42.

Sogeho International S.A., Société Anonyme.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 69.904.

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Messieurs les Actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le *8 mai 2014* à 15.00 heures au siège social 23, rue Aldringen - L-1118 Luxembourg, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport du conseil d'administration pour les exercices clôturés au 31 décembre 2011, au 31 décembre 2012 et au 31 décembre 2013.
2. Rapport du réviseur pour les exercices clôturés au 31 décembre 2011, au 31 décembre 2012 et au 31 décembre 2013.
3. Approbation du bilan et du compte de profits et pertes des exercices clôturés au 31décembre 2011, au 31 décembre 2012 et au 31 décembre 2013.
4. Affectation du résultat des exercices clôturés au 31 décembre 2011, au 31 décembre 2012 et au 31 décembre 2013.
5. Décharge à accorder aux membres du conseil d'administration et au réviseur pour leur mandat relatif aux exercices clôturés au 31 décembre 2011, au 31 décembre 2012 et au 31 décembre 2013.
6. Divers.

Le Conseil d'Administration.

Référence de publication: 2014050200/23.

QS Geo Pep S.C.A., SICAR, Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.

Siège social: L-2449 Luxembourg, 3, boulevard Royal.

R.C.S. Luxembourg B 135.186.

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Notice is hereby given that the

ANNUAL GENERAL MEETING

of QS GEO PEP S.C.A., SICAR (the "Company") for the financial year ended on 31 December 2013 (the "AGM") will be held at the registered office of the Company in Luxembourg, 3, Boulevard Royal, on Monday *5 May 2014* at 11:00 a.m. local time for the purpose of considering the following agenda:

Agenda:

1. To approve the report of QS GEO S.àr.l. as general partner of the Company (the "General Partner") and the report of the external auditors (the "Auditors") for the year ended on 31 December 2013.
2. To approve the annual accounts for the year ended on 31 December 2013.
3. To grant discharge to the General Partner and the Auditors with respect to the performance of their respective duties for the year ended on 31 December 2013.
4. To re-appoint the Auditors for a year ending on 31 December 2014.

The shareholders are advised that no quorum is required to resolve on the items set out in the agenda of the AGM and that resolutions will be taken on simple majority of the shares present or represented and favourably voting for such resolutions at the AGM.

Shareholders may vote in person or by proxy. A proxy form is available at the Company's registered office at 3, Boulevard Royal, L-2449 Luxembourg (fax: +352 22 60 56).

Proxy forms should be returned to the registered office of the Company to the attention of Mr Jean-Benoît Lachaise before 05.00 pm (Luxembourg time) on May 2, 2014 as further detailed on the proxy form.

For and on behalf of QS GEO PEP S.C.A., SICAR
The General Partner of the Company

Référence de publication: 2014050972/1628/28.

Superfund Sicav, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 54.921.

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We are pleased to invite the shareholders to the

ANNUAL GENERAL MEETING

of shareholders of the Company which will be held on *5 May 2014* at 11 a.m. at the registered office of the Company, 5, allée Scheffer, L-2520 Luxembourg and the agenda of which is set forth below (the "Meeting").

Agenda:

1. Nomination of the Chairman of the Meeting.
2. Acknowledgement of the reports of the Company's board of directors and of the Company's independent auditor (the "Board of Directors" and the "Independent Auditor", respectively) for the financial year ended on 31 December 2013 (collectively the "Reports").
3. Acknowledgment and approval of the annual accounts of the Company as at 31 December 2013 (the "Annual Accounts").
4. Allotment of results.
5. Discharge to the directors of the Company (the "Directors" and each a "Director") in respect of the carrying out of their duties during the financial year ended on 31 December 2013.
6. Statutory elections:
   - Re-election of Mrs Gisèle VERHEYDEN, Mr Markus WEIGL and Mr Jorge FERNANDES until the annual general meeting to be held in 2015.
   - Re-election of Ernst & Young as Independent Auditor until the annual general meeting to be held in 2015.
7. Miscellaneous.

Fifteen days before the Meeting, the Annual Accounts and the Reports are available free of charge at the registered office of the Company or upon request made via fax (+352 47 67 30 33) addressed to the attention of Ms Lisa SOLD whereas documents so requested by fax will be sent by ordinary land courier to the address specified in your request.

Please be advised that no quorum for the items on the above agenda is required, and that the decisions will be adopted by a simple majority vote of the shareholders present or represented at the Meeting.

If you want to participate to the Meeting, we would be grateful if you could inform us of your intention at least 2 business days before the date of the Meeting.

Please be informed that should you not be able to attend the Meeting physically, you may, in accordance with the articles of incorporation of the Company, appoint another person to act as your proxy. In this case, please return the enclosed proxy form duly completed and signed by 2 May 2014 (close of business) at the latest, by fax or by e-mail and by mail (Attn. Ms Lisa SOLD, CACEIS Bank Luxembourg, 5, allée Scheffer, L-2520 Luxembourg, fax: (+352) 47 67 30 33, e-mail: lisa.sold@caceis.com).

In order to allow CACEIS Bank Luxembourg, in its capacity as registrar and transfer agent and domiciliary agent of the Company, to ensure correlation between the proxies received and the Company's register of shareholders, shareholders taking part in the Meeting represented by proxy are requested to return the latter with a copy of their ID Card / passport in force or an updated list of the authorised signatures, in the case shareholder(s) act on behalf of a corporation. Lack of compliance with this requirement will render impossible the shareholder(s)'s identification, CACEIS Bank Luxembourg being thus instructed by the Board of Directors of the Company to not take into consideration the relevant proxy for the purpose of the Meeting.

THE BOARD OF DIRECTORS.

Référence de publication: 2014055042/755/45.

QS PEP S.C.A., SICAR, Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.

Siège social: L-2449 Luxembourg, 3, boulevard Royal.

R.C.S. Luxembourg B 170.993.

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Notice is hereby given that the

ANNUAL GENERAL MEETING

of QS PEP S.C.A. SICAR (the "Meeting") will be held at the registered office of the Company in Luxembourg, 3, Boulevard Royal, on *May 5, 2013* at 2:00 p.m. local time for the purpose of considering the following agenda:

Agenda:

1. Upon hearing of the report of QS PEP S.à r.l., the general partner of the Company (the "General Partner") and of the report of the external auditors (the "Auditors") for the year ended on 31 December 2013, approval of the annual accounts for the year ended on 31 December 2013.
2. Discharge to the General Partner and the Auditors with respect to the performance of their respective duties for the year ended on 31 December 2013.
3. Re-appointment of the Auditors until the next annual general meeting that will approve the annual accounts for the year ending on 31 December 2014.

The shareholders are advised that no quorum is required to resolve on the items set out in the agenda of the Meeting and that resolutions will be taken on simple majority of the votes cast and favourably voting for such resolutions at the Meeting.

Shareholders may vote in person or by proxy. A proxy form is available at the Company's registered office at 3, Boulevard Royal, L-2449 Luxembourg (fax: +352 22 60 56).

Proxy forms should be returned to the registered office of the Company to the attention of Mr Jean-Benoît Lachaise before 05.00 pm (Luxembourg time) on May 2, 2014 as further detailed on the proxy form.

QS PEP S.à r.l.

as General Partner of QS PEP S.C.A. SICAR

Référence de publication: 2014050974/1628/28.

QS GEO PEP II SCA SICAR, Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.

Siège social: L-2449 Luxembourg, 3, boulevard Royal.

R.C.S. Luxembourg B 161.202.

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Notice is hereby given that the

ANNUAL GENERAL MEETING

of QS GEO PEP II S.C.A., SICAR (the "Company") for the financial year ended on 31 December 2013 (the "AGM") will be held at the registered office of the Company in Luxembourg, 3, boulevard Royal, on Monday *5 May 2014* at 2:00 p.m. local time for the purpose of considering the following agenda:

Agenda:

1. To approve the report of QS GEO S.àr.l. as general partner of the Company (the "General Partner") and the report of the external auditors (the "Auditors") for the year ended on 31 December 2013.
2. To approve the annual accounts for the year ended on 31 December 2013.
3. To grant discharge to the General Partner and the Auditors with respect to the performance of their respective duties for the year ended on 31 December 2013.
4. To re-appoint the Auditors for a year ending on 31 December 2014.

The shareholders are advised that no quorum is required to resolve on the items set out in the agenda of the AGM and that resolutions will be taken on simple majority of the shares present or represented and favourably voting for such resolutions at the AGM.

Shareholders may vote in person or by proxy. A proxy form is available at the Company's registered office at 3, boulevard Royal, L-2449 Luxembourg (fax: +352 22 60 56).

Proxy forms should be returned to the registered office of the Company to the attention of Mr Jean-Benoît Lachaise before 05.00 p.m. (Luxembourg time) on May 2, 2014 as further detailed on the proxy form.

For and on behalf of QS GEO PEP II S.C.A., SICAR

The General Partner of the Company

Référence de publication: 2014050975/1628/28.

Eurocash-Fund, Société d'Investissement à Capital Variable.

Siège social: L-2180 Luxembourg, 4, rue Jean Monnet.

R.C.S. Luxembourg B 45.631.

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Die gemäß Art. 22 ff. der Statuten der Gesellschaft sowie den anwendbaren Vorschriften des Gesetzes vom 10. August 1915 über die Handelsgesellschaften, in seiner Fassung vom 1. Juni 2011, (das „Gesetz von 1915") zum 9. April 2014 ordnungsgemäß einberufene jährliche ordentliche Generalversammlung der Aktionäre war nicht beschlussfähig und wurde aufgrund dessen nicht abgehalten. Die Generalversammlung wurde auf den 7. Mai 2014 vertagt. Daher laden wir die Aktionäre erneut zur

ORDENTLICHEN JÄHRLICHEN GENERALVERSAMMLUNG

ein, die am *7. Mai 2014* um 16:00 Uhr am Sitz der Gesellschaft stattfinden wird.

Tagesordnung:

1. Bericht des Verwaltungsrats und des Wirtschaftsprüfers über das am 31. Dezember 2013 abgelaufene Geschäftsjahr.
2. Genehmigung der Bilanz zum 31. Dezember 2013 samt GuV und Anhang sowie Beschlussfassung über die Gewinnverwendung.
3. Beschlussfassung über die Vergütung der Mitglieder des Verwaltungsrats.
4. Entlastung der Mitglieder des Verwaltungsrats für ihre Tätigkeit im abgelaufenen Geschäftsjahr.
5. Verlängerung des Mandats des Wirtschaftsprüfers.
6. Verschiedenes.

Zur Teilnahme an der ordentlichen Generalversammlung sowie zur Ausübung des Stimmrechts sind diejenigen Aktionäre berechtigt, die bis spätestens fünf Tage vor der Versammlung die Depotbestätigung eines Kreditinstituts bei der Gesellschaft einreichen, aus der hervorgeht, daß die Aktien bis zur Beendigung der Generalversammlung gesperrt gehalten werden. Aktionäre können sich auch von einer Person vertreten lassen, die hierzu schriftlich bevollmächtigt ist. Die Vollmachten müssen wenigstens fünf Tage vor der Versammlung am Sitz der Gesellschaft hinterlegt werden. Dies sollte vorab per Fax (+352 221522 - 500) oder Email (d_FundSetUpOpam@oppenheim.lu), gefolgt durch die Übersendung der Originale erfolgen. Hinsichtlich der Anwesenheit einer Mindestanzahl von Aktionären gelten die gesetzlichen Bestimmungen.

Luxemburg, im April 2014. *Der Verwaltungsrat.*

Référence de publication: 2014055029/1999/30.

LF Open Waters OP, Société d'Investissement à Capital Variable.

Siège social: L-2180 Luxembourg, 4, rue Jean Monnet.

R.C.S. Luxembourg B 122.218.

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Der gemäß Art. 11 ff. der Statuten der Gesellschaft sowie den anwendbaren Vorschriften des Gesetzes vom 10. August 1915 über die Handelsgesellschaften, in seiner Fassung vom 1. Juni 2011, (das „Gesetz von 1915") zum 8. April 2014 ordnungsgemäß einberufenen jährlichen ordentlichen Generalversammlung der Aktionäre konnte kein vollständiger und testierter Jahresabschluss für das Geschäftsjahr zum 30. September 2013 präsentiert werden. Aufgrund dessen konnte die Generalversammlung nicht ordnungsgemäß abgehalten werden und wurde auf den 6. Mai 2014 vertagt. Gemäß Art. 11 ff. der Statuten laden wir die Aktionäre daher erneut zur

ORDENTLICHEN JÄHRLICHEN HAUPTVERSAMMLUNG

ein, die am *6. Mai 2014* um 14:00 Uhr am Sitz der Gesellschaft, 4, rue Jean Monnet, stattfinden wird.

Tagesordnung:

1. Bericht des Verwaltungsrats und Wirtschaftsprüfers über das am 30. September 2013 abgelaufene Geschäftsjahr.
2. Genehmigung der Bilanz zum 30. September 2013 samt GuV und Anhang sowie Beschlussfassung über die Gewinnverwendung.
3. Beschlussfassung über die Vergütung der Mitglieder des Verwaltungsrats.
4. Entlastung der Mitglieder des Verwaltungsrats für ihre Tätigkeit im abgelaufenen Geschäftsjahr.
5. Verlängerung des Mandats des Wirtschaftsprüfers.
6. Situation des Fonds und Ausblick auf die Zukunft.
7. Verschiedenes.

Zur Teilnahme an der ordentlichen Hauptversammlung sowie zur Ausübung des Stimmrechts sind diejenigen Aktionäre berechtigt, die bis spätestens fünf Tage vor der Versammlung die Depotbestätigung eines Kreditinstituts bei der Gesellschaft einreichen, aus der hervorgeht, daß die Aktien bis zur Beendigung der Hauptversammlung hinterlegt worden sind. Aktionäre können sich auch von einer Person vertreten lassen, die hierzu schriftlich bevollmächtigt ist. Die Vollmachten müssen wenigstens fünf Tage vor der Versammlung am Sitz der Gesellschaft hinterlegt werden. Hinsichtlich der Anwe-

senheit einer Mindestanzahl von Aktionären gelten die gesetzlichen Bestimmungen. Die Aktionäre treffen ihre Entscheidungen durch die einfache Mehrheit der anwesenden und mitstimmenden Aktionäre.

Luxemburg, im April 2014. *Der Verwaltungsrat .*

Référence de publication: 2014055033/1999/31.

BSI-Multinvest SICAV, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 74.740.

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The shareholders of BSI-MULTINVEST are invited to the

ANNUAL GENERAL MEETING

of the company that will take place at its registered office on *5 May 2014* at 02:00 p.m. with the following

Agenda:

1. Report of the Board of Directors and of the independent auditor
2. Approval of the annual accounts as of 31 December 2013
3. Decision on the allocation of the results
4. Discharge to be given to the members of the Board of Directors
5. Statutory elections
6. Independent auditor's mandate
7. Miscellaneous

The latest version of the Annual Report is available free of charge during normal office hours at the registered office of the Company in Luxembourg.

In order to participate in the Annual General Meeting, the shareholders need to deposit their shares at the latest at 16:00 (Luxembourg time) five days prior to the Annual General Meeting with the Custodian Bank, UBS (Luxembourg) S.A., 33A, avenue J.F. Kennedy, L-1855 Luxembourg or at any other appointed paying agent. The majority at the annual general meeting shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) five days prior to the Annual General Meeting (referred to as "record date"). There will be no requirement as to the quorum in order for the Annual General Meeting to validly deliberate and decide on the matters listed in the agenda; resolutions will be passed by the simple majority of the shares present or represented at the meeting. At the Annual General Meeting, each share entitles to one vote. The rights of the shareholders to attend the Annual General Meeting and to exercise the voting right attached to their shares are determined in accordance with the shares held at the record date.

If you cannot attend this meeting and if you want to be represented by the chairman of the Annual General Meeting, please return a proxy, dated and signed by fax and/or mail at the latest five days prior to the Annual General Meeting (the "record date") to the attention of the Company Secretary at UBS FUND SERVICES (LUXEMBOURG) S.A., 33A, avenue J.F. Kennedy, L-1855 Luxembourg, fax number +352 441010 6249. Proxy forms may be obtained by simple request at the same address.

The proxy form will only be valid if it includes the shareholder's and his/her/its legal representative's first name, surname and number of shares held at the record date and official address and signature as well as voting instructions. Incomplete or erroneous proxy forms or proxy forms, which do not comply with the formalities described therein, will not be taken into account.

The Board of Directors.

Référence de publication: 2014054264/755/38.

Dual Return Fund (Sicav), Société d'Investissement à Capital Variable.

Siège social: L-5365 Munsbach, 1B, rue Gabriel Lippmann.

R.C.S. Luxembourg B 112.224.

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Die Aktionäre des DUAL RETURN FUND werden hiermit zu einer

ORDENTLICHEN GENERALVERSAMMLUNG

der Aktionäre eingeladen, die am *05. Mai 2014* um 11.00 Uhr am Sitz der Verwaltungsgesellschaft in 15, rue de Flaxweiler, L-6776 Grevenmacher, stattfinden wird.

Die Tagesordnung lautet wie folgt:

Tagesordnung:

1. Bericht des Verwaltungsrates sowie des Wirtschaftsprüfers
2. Billigung des geprüften Jahresberichtes zum 31. Dezember 2013
3. Ergebnisverwendung

4. Entlastung des Verwaltungsrates
5. Wahl oder Wiederwahl des Wirtschaftsprüfers
6. Wahl oder Wiederwahl der Mitglieder des Verwaltungsrates
7. Vergütung der Verwaltungsratsmitglieder
8. Verschiedenes

Die Punkte der Tagesordnung unterliegen keiner Anwesenheitsbedingung und die Beschlüsse werden durch die einfache Mehrheit der abgegebenen Stimmen der anwesenden oder vertretenen Aktionäre gefasst. Grundlage für die Beschlussmehrheit sind die am fünften Tag vor der ordentlichen Generalversammlung (Stichtag) im Umlauf befindlichen Aktien gem. Art. 26 (4) des Gesetzes vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen.

Die Aktionäre sind berechtigt, an der ordentlichen Generalversammlung teilzunehmen oder sich vertreten zu lassen. Aktionäre, die sich vertreten lassen möchten, können eine entsprechende Vollmacht bei der Axxion S.A., 15, rue de Flaxweiler, L-6776 Grevenmacher, (Fax: +352 76 94 94 - 599, E-Mail: legal@axxion.lu) anfordern und werden gebeten, diese bis zum o.g. Stichtag unterschrieben an die Gesellschaft zurückzusenden.

Aktionäre, die an der ordentlichen Generalversammlung teilnehmen möchten, werden gebeten sich zum o.g. Stichtag vor der ordentlichen Generalversammlung am Sitz der Gesellschaft anzumelden.

Aktionäre, die ihren Aktienbestand in einem Depot bei einer Bank unterhalten, werden gebeten, ihre depotführende Bank mit der Übersendung einer Depotbestandsbescheinigung zu beauftragen, die bestätigt, dass die Aktien bis nach der ordentlichen Generalversammlung gesperrt gehalten werden. Die Depotbestandsbescheinigung muss der Gesellschaft bis zum o.g. Stichtag vorliegen.

Der Verwaltungsrat.

Référence de publication: 2014055028/35.

G.G.K. INTERNATIONAL MANAGEMENT COMPANY G.m.b.H.- Mitglied der GGK-Gruppe, Société à responsabilité limitée (en liquidation).

Siège social: L-6970 Oberanven, 50, rue Andethana.

R.C.S. Luxembourg B 45.169.

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Auszug aus der Niederschrift über die außerordentliche Generalversammlung vom 24. März 2014

Die Gesellschafterversammlung hat mit allen 6.000 Stimmen folgende Beschlüsse gefasst:

Erster Beschluss

Herr Heinrich Müller-Feyen, Rechtsanwalt, mit Berufsadresse in Thiereckstr. 2, 80331 München, wird mit sofortiger Wirkung zum weiteren Liquidator (Abwickler) neben der bisherigen Liquidatorin (Abwicklerin), der Treuarbeit, s.c, berufen.

Herr Müller-Feyen ist als Liquidator (Abwickler) mit sofortiger Wirkung alleine zur Vertretung der Gesellschaft berechtigt.

Höchstvorsorglich wird Herr Müller-Feyen von etwaigen Beschränkungen befreit, Rechtsgeschäfte als Vertreter der Gesellschaft und als Vertreter eines Dritten abzuschließen, soweit dies gesetzlich zulässig ist.

Des Weiteren hat Herr Müller-Feyen als Liquidator (Abwickler) die Weisungen der Generalversammlung zu beachten und zu befolgen.

Zweiter Beschluss

Die bisherige Vertretungsbefugnis der bisherigen alleinigen Liquidatorin Treuarbeit, s.c. mit Adresse in 400, Route d'Esch, L-1471 Luxembourg wird mit sofortiger Wirkung wie folgt geändert:

Die Treuarbeit, s.c. ist nur gemeinschaftlich mit einem weiteren Liquidator zur Vertretung der Gesellschaft berechtigt. Die Treuarbeit als Liquidatorin (Abwicklerin) hat weiterhin die Weisungen der Generalversammlung zu beachten und zu befolgen.

Den 27.3.2014.

Für die G.G.K. INTERNATIONAL MANAGEMENT COMPANY G.m.b.H.- Mitglied der GGK-Gruppe, en liquidation volontaire

Heinrich Müller-Feyen

Liquidator

Référence de publication: 2014056945/30.

(140064969) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 avril 2014.

FCS Global Funds Sicav, Société d'Investissement à Capital Variable.

Siège social: L-1528 Luxembourg, 2, boulevard de la Foire.

R.C.S. Luxembourg B 186.283.

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STATUTES

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

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

THERE APPEARED:

FCS Group Ltd, with its registered address at 6 th Floor, Airways House, Gaiety Lane, Sliema SLM 1549, Malta;

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

Said proxy, initialed "ne varietur" by the appearing person and the undersigned notary, will remain annexed to the present deed for the purpose of registration.

Such appearing party has requested the officiating notary to enact the deed of incorporation of a public limited liability company (société anonyme (S.A.)) qualifying as an investment company with variable share capital (société d'investissement à capital variable (SICAV)), organized under the 2010 Law under the name of "FCS GLOBAL FUNDS SICAV" with the following bylaws:

Preliminary Title - Definitions

«1915 Law» The Luxembourg law dated 10 August 1915 relating to commercial companies, as amended or supplemented from time to time.

«2010 Law» The Luxembourg law dated 17 December 2010 relating to undertakings for collective investments, as amended or supplemented from time to time.

«Administrative Agent» Any administrative agent appointed by the Management Company from time to time.

«Appendix» The relevant appendix of the Prospectus.

«Articles» The articles of incorporation of the Company as amended from time to time.

«Auditor» Any approved statutory auditor appointed by the Company from time to time.

«Board» The board of directors of the Company.

«Class or Classes/ Share Class(es) / Class(es) of Shares» A class of Shares issued by any of the Sub-Funds and any further classes of Shares issued by any of the Sub-Funds.

«Company» FCS GLOBAL FUNDS SICAV, an investment company organized under Luxembourg Law as a société anonyme qualifying as a société d'investissement à capital variable ("SICAV"), authorized under the 2010 Law and qualifying as an Undertaking for Collective Investments in Transferable Securities ("UCITS") under the amended EC Directive 85/611 of 20 December 1985.

«CSSF» The "Commission de Surveillance du Secteur Financier", the Luxembourg supervisory authority.

«Custodian» Any custodian appointed by the Company from time to time.

«Custodian Agreement» The custodian agreement entered into between the Company and the Custodian from time to time.

«Directors» The members of the Board of the Company (the "Board", the "Directors" or the "Board of Directors").

«Eligible State» Any EU Member State, any member state of the Organization for Economic Co-operation and Development ("OECD"), and any other state which the Directors deem appropriate with regard to the investment objectives of each Sub-Fund. Eligible States in this category include countries in Africa, the Americas, Asia, Australasia and Europe.

«EUR/Euro» The official single European currency adopted by a number of EU Member States participating in the Economic and Monetary Union (as defined in the European Union legislation).

«Investment Manager» Any investment manager appointed by the Management Company from time to time as listed in the Prospectus.

«Management Company» A management company, whose purpose is the collective management of portfolios of one or several Luxembourg and/or foreign investment funds, investing in transferable securities, authorised according to Directive 85/611/CEE as amended ("UCITS") and other Luxembourg and/or foreign investment funds which are not governed by this Directive ("UCI") on behalf of their unitholders or their shareholders, in accordance with the provisions of the 2010 Law.

«Money Market Instruments» Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.

«Net Asset Value» In relation to any Shares of any Class, the value per Share determined in accordance with the relevant provisions described under the heading "Determination of the Net Asset Value of Shares".

«Prohibited Person» The Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, the prohibited person:

(i) If in the opinion of the Board such holding may be detrimental to the Company; or

(ii) If it may result in a breach of any law or regulation, whether Luxembourg or foreign; or

(iii) If as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred, or

(iv) If such person is a US Person.

«Prospectus» The prospectus of the Scheme together with the Appendices, as supplemented or amended from to time.

«Redemption Day» The Business Day as disclosed in the relevant Appendix on which Shares in the relevant Sub-Fund may be redeemed.

«Redemption Price» The price corresponding on each Valuation Day to the corresponding Net Asset Value per Share of the relevant Class less any applicable fees or expenses, as the case may be.

«Redemption Request» A redemption request form in the terms set out in the Prospectus as amended by the Board from time to time.

«Reference Currency» The reference currency of a Sub-Fund (or a Share Class thereof, if applicable).

«Register» The register of Shareholders of the Company.

«Registrar and Transfer Agent» Any agent(s) selected from time to time by the Management Company to perform all registrar and transfer agency duties required by Luxembourg law.

«Regulated Market» The market defined in item 14 of Article 4 of the European Parliament and the Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments, as well as any other market in an Eligible State which is regulated, operates regularly and is recognized and open to the public.

«Regulatory Authority» The Luxembourg authority, i.e. CSSF, or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg.

«Share(s)» Shares of the Company.

«Shareholder(s)»A holder of Shares.

«Sub-Fund» Any Sub-Fund of the Company established by the Company in accordance with the Prospectus its corresponding supplements and the Articles. The specifications of each Sub-Fund are described in the relevant Appendix of the Prospectus.

«Subscription» Shares in the relevant Sub-Fund that may be subscribed on a Subscription Day.

«Subscription Application Form» The application form which must be completed by an investor who wishes to subscribe to Shares, as amended from time to time.

«Subscription Day» The Business Day as disclosed in the relevant Appendix on which Shares in the relevant Sub-Fund may be subscribed.

«UCI» An Undertaking for Collective Investment.

«UCITS» An Undertaking for Collective Investment in Transferable Securities governed by the amended EC Directive 85/611 of 20 December 1985.

«US Person» Any resident or person with the nationality of the United States or one of their territories or possessions or regions under their jurisdiction, or any other company, association or entity incorporated under or governed by the laws of the United States or any person falling within the definition of "US Person" under such laws.

«Valuation Day» Each Business Day as at which the Net Asset Value will be determined for each Class in each Sub-Fund as it is stipulated in the relevant Appendix to the Prospectus.

Title I. Corporate main features

Art. 1. Form & Denomination.

1.1 There is hereby established, among the subscriber and all persons who may become Shareholders thereafter, a Luxembourg company in the form of a public limited liability company (société anonyme (S.A.)) qualifying as an investment company with variable share capital (société d'investissement à capital variable (SICAV)), organized under the 2010 Law under the name of "FCS GLOBAL FUNDS SICAV".

1.2 The Company shall be governed by the 2010 Law and the 1915 Law, insofar as the 2010 Law does not derogate there-from.

1.3 Any reference to Shareholders in the Articles shall be a reference to 1 (one) Shareholder as long as the Company shall have 1 (one) Shareholder.

Art. 2. Registered office.

2.1 The registered office of the Company is established in Luxembourg-city, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the Board.

2.2 The Board is authorised to change the address of the Company within the municipality of the statutory registered office.

2.3 The registered office may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its Shareholders deliberating in the manner provided for amendments to the Articles.

2.4 In the event that the Board determines that extraordinary political, economic or social events have occurred or are imminent which would interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances. The decision as to the transfer abroad of the registered office shall be taken by the Board.

Art. 3. Duration.

3.1 The Company is established for an unlimited duration. It may be dissolved by a decision of the general meeting of Shareholders ruling as on matters of amendment to the Articles.

3.2 However, the Board may establish Sub-Fund(s) for a limited or unlimited duration, as specified for each Sub-Fund in the Prospectus.

Art. 4. Object.

4.1 The exclusive object of the Company is to invest the funds available to it in various transferable securities and/or in other liquid financial assets as well as and/or in other assets permitted by the 2010 Law in accordance with the principle of risk diversification, within the limits of the investment policies and restrictions determined by the Board pursuant to article 22 hereof, and with the objective of paying out to Shareholders the profits resulting from the management of the assets of the Company, either through distributions or through accumulation of income in the Company.

4.2 The Company may take any measures and execute any transactions that it considers expedient with regard to the fulfilment and implementation of the object of the Company to the full extent permitted by the 2010 Law.

4.3 The investment objectives and policies shall be determined by the Board and shall be disclosed in the Prospectus.

Title II. Capital & Shares

Art. 5. Share capital / Classes of shares.

5.1 The capital of the Company will at all times be equal to the total net assets of the Company and will be represented by fully paid-up Shares of no par value. The share capital of the Company equals the total of the net assets of all the Classes of Shares.

5.2 The minimum capital, as provided by the 2010 Law, is fixed at one million two hundred and fifty thousand Euros (EUR 1,250,000.-) to be reached within a period of six (6) months as from the authorization of the Company by the Regulatory Authority. Upon the decision of the Board, the Shares issued in accordance with these Articles may be of more than one Share Class.

5.3 The initial share capital of the Company is of THIRTY ONE THOUSAND Euros (EUR 31,000.-) represented by three hundred and ten (310) fully paid up Shares (the "Founding Shares") of ONE HUNDRED Euros (EUR 100) of nominal value each.

5.4 For the purpose of determining the share capital of the Company, the net assets attributable to each Class of Shares or/and to each Sub-Fund shall, if not expressed in Euro, be converted into Euro.

5.5 The Company may create additional Classes whose features may differ from the existing Classes, so as to correspond to (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii) different distribution, shareholders servicing or other fees and/or (iv) different types of targeted investors and/or (v) such other features as may be determined by the Board from time to time and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing.

5.6 The proceeds of the issue of each Class of Shares shall be invested in transferable securities of any kind and other liquid financial assets permitted by law pursuant to the investment policy determined by the Board for the Sub-Fund established in respect of the relevant Class or Classes of Shares, subject to the investment restrictions provided by law or determined by the Board.

5.7 Upon creation of new Sub-Funds or Classes, the Prospectus will be updated.

Art. 6. Sub-funds.

6.1 The Company has an umbrella structure, each Sub-Fund corresponding to a distinct part of the assets and liabilities of the Company as defined in the 2010 Law, and that is formed for one or more Share Classes of the type described in these Articles. Each Sub-Fund will be invested in accordance with the investment objective and policy applicable to that Sub-Fund. The investment objective, policy, as well as the risk profile and other specific features of each Sub-Fund are set forth in the relevant Appendix of the Prospectus. Each Sub-Fund may have its own funding, Share Classes, investment policy, capital gains, expenses and losses, distribution policy or other specific features.

6.2 Within a Sub-Fund, the Board may, at any time, decide to issue one or more Classes of Shares the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other

specific features. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class.

6.3 The Company is one single legal entity. However, the rights of the Shareholders and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the Shareholder relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund, and there shall be no cross liability between Sub-Funds, in derogation of article 2093 of the Luxembourg Civil Code.

6.4 The Board may create each Sub-Fund for an unlimited or limited period of time; in the latter case, the Board may, at the expiration of the initial period of time, extend the duration of that Sub-Fund one or more times. At the expiration of the duration of a Sub-Fund, the Company shall redeem all the Shares in the Class(es) of Shares of that Sub-Fund, in accordance with article 9 of these Articles, subject to the provision of article 13 hereof. At each extension of the duration of a Sub-Fund, the registered Shareholders will be duly notified in writing, by a notice sent to their address as recorded in the Register. The Prospectus shall indicate the duration of each Sub-Fund and, if applicable, any extension of its duration.

Art. 7. Registered shares.

7.1 Shares will be issued in registered form, will be non-certificated and are entered into the Register which shall be kept by the Company or by one or more persons designated thereto by the Board, and such Register shall contain the name of each owner of registered Shares, his/her/its residence or elected domicile as indicated to the Company and the number of registered Shares held by her/him/it.

7.2 The inscription of the Shareholder's name in the Register evidences his right of ownership on such registered Shares. The Board shall decide whether the Shareholder shall receive a written confirmation of his shareholding.

7.3 The written confirmation of the shareholding may be signed by any duly legal representative(s) of the Board. Such signatures shall be either manual, or printed, or in facsimile. The confirmation of the shareholding will remain valid even if the list of authorized signatures of the Company is modified.

7.4 Shareholders entitled to receive registered Shares shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the Register. In the event that a Shareholder does not provide an address or that the address is no longer valid, the Company may permit a notice to this effect to be entered into the Register and the Shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such Shareholder. A Shareholder may, at any time, change his address as entered into the Register by means of a written notification to the Company at its registered office, or at such other address as may be set by the Board from time to time.

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

7.6 The transfer of registered Shares shall be effected by inscription in the Register to be made by the Company upon delivery to the Company of any instrument of transfer satisfactory to the Company. The transfer may only be processed provided the Company is satisfied that the transferor and the transferee fulfil all the requirements applicable to redemption and subscription of Shares and that the transferee is not a Prohibited Person.

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

Art. 8. Issue of shares.

8.1 The Board is authorized without limitation to issue an unlimited number of registered Shares at any time without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

8.2 For the purpose of issuing new Shares in a relevant Sub-Fund, the Board may impose any restrictions or limitations, in particular on the frequency at which Shares may be issued, the minimum Subscription level or any other conditions, as the Board may decide (including without limitation the execution of such subscription documents and the provision of such information as the Board may determine to be appropriate). The Board may, in particular, decide that Shares of any Class or Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the Prospectus.

8.3 The Board may, in its absolute discretion, without any liability, reject any Subscription in whole or in part, and the Board may, at any time and in its absolute discretion without liability and without any notice, discontinue the issue and sale of Shares of any Sub-Fund and in any Class of Shares and/or Classes.

8.4 Whenever the Company offers Shares for Subscription, the price per Shares at which such Shares are offered shall be the Net Asset Value per Shares of the relevant Class within the relevant Sub-Fund as determined in compliance with article 12 hereof as of such Valuation Day. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved

from time to time by the Board. Save for what is provided in article 13.6 hereof, Subscriptions, once sent to the Board or its delegates, are irrevocable.

8.5 The payment of the issue price will be made under the conditions and within the limits as determined by the Board in accordance with the Prospectus.

8.6 Subscription Application Forms shall be received before a determined hour on a Business Day preceding a Valuation Day and the corresponding payments shall be made within the deadline set forth in the relevant Appendix of the Prospectus in order to be processed at the Net Asset Value per Share determined for that Valuation Day. Failing so, Subscription Application Forms shall be processed at the Net Asset Value per Shares determined for the next Valuation Day.

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

8.8 The Board may agree to issue Shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg laws, in particular the obligation to deliver a valuation report from the Auditor (réviseur d'entreprises agréé) and provided that such securities comply with the investment objectives and investment policies and restrictions of the relevant Sub-Fund of the Company.

Art. 9. Redemption of shares.

9.1 Any Shareholder may request the redemption of all or part of her/his/its Shares by the Company, under the terms and procedures set forth in the Prospectus and in the relevant Appendix and within the limits provided by the 2010 Law, any applicable regulations and these Articles.

9.2 Redemption Request for Shares shall be received before a determined hour on a Business Day preceding a Valuation Day as provided for in the relevant Appendix of the Prospectus to be processed at the Net Asset Value determined on that Valuation Day. Failing so, the Redemption Request shall be processed at the Net Asset Value determined on the following Valuation Day.

9.3 The Redemption Price per Share shall be paid within a specified number of days following the Redemption Day, according to the terms and conditions set forth in the relevant Appendix of the Prospectus. The Redemption Price is determined in accordance with such policy as the Board may, from time to time, determine provided that the Redemption Request have been received by the Company, subject to the provision of article 13 hereof.

9.4 The Redemption Price shall be equal to the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund, as determined in accordance with the provisions of article 12 hereof, less such charges and commissions (if any) at the rate provided by the Prospectus for the Shares. Such price may be decreased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue, as approved from time to time by the Board. The relevant Redemption Price may be rounded up or down to the nearest unit of the relevant currency as the Board may determine.

9.5 If, as a result of any Redemption Request, the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class of Shares of the relevant Sub-Fund would fall below such number or such value as determined in the Prospectus, then the Board may decide that this Redemption Request be treated as a Redemption Request for the full balance of such shareholder's holding of Shares in the Sub-Fund.

9.6 Payment to Shareholder shall normally be made by bank transfer. Payment shall be made in the reference currency of the Sub-Fund. If necessary, the Registrar and Transfer Agent will arrange the currency transaction required for the conversion of the redemption monies from the Reference Currency of the relevant Class into the relevant redemption currency. Such currency transaction will be effected with the Custodian or a distributor, if any, at the redeeming Shareholder's cost and risk.

9.7 If the Company discovers at any time that a person, who is precluded from holding Shares in the Company, such as a U.S. Person or a non-institutional investor (if applicable), either alone or in conjunction with any other person, whether directly or indirectly, is a beneficial or registered owner of Shares, the Company may at its discretion and without liability, compulsorily redeem the Shares at the Redemption Price as described above after giving notice, and upon redemption, the person who is precluded from holding Shares in the Company will cease to be the owner of those Shares. The Company may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a person who is precluded from holding Shares in the Company.

9.8 The Company shall have the right, if the Board and the Management Company so determine, to satisfy payment of the redemption price to any Shareholder who agrees, in kind by allocating to the Shareholder investments from the portfolio of assets set up in connection with such Class or Classes of shares equal in value as of the Valuation Day, on which the Redemption Price is calculated, to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholder of the relevant Class or Classes of Shares and the valuation used shall be confirmed by a special report of the Auditor. All supplemental costs associated with redemptions in kind will be borne by the Shareholder requesting the redemption in kind or such other party as agreed by the Board.

9.9 All redeemed Shares shall be cancelled on the relevant Valuation Day.

Art. 10. Conversion of shares.

10.1 Unless otherwise determined by the Board for certain Classes of Shares or Sub-Funds, subject to the prior agreement of the Board (such an agreement shall not be reasonably withheld), any Shareholder is entitled to request the conversion of whole or part of his Shares of one Class into Shares of another Class, within the same Sub-Fund or from one Sub-Fund to another Sub-Fund subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the Board may determine in the Prospectus.

10.2 The price for the conversion of Shares from one Class into another Class shall be computed by reference to the respective Net Asset Value of the two Classes of Shares, calculated on the same Valuation Day not taking into account the conversion fee, if any.

10.3 If, as a result of any request for conversion the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class of Shares would fall below such number or such value as determined in the Prospectus, the Board may refuse on a discretionary basis to convert the Shares from one Class to another Class.

10.4 The Shares which have been converted into Shares of another Class or/and of another Sub-Fund shall be cancelled on the relevant Valuation Day.

Art. 11. Restrictions on ownership of shares.

11.1 The Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body:

(i) If in the opinion of the Board such holding may be detrimental to the Company, or

(ii) If it may result in a breach of any law or regulation, whether Luxembourg or foreign, or

(iii) If as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred, or

(iv) If such person is a US Person.

Such person, firm or corporate body to be determined by the Board being herein referred to as a "Prohibited Person".

11.2 For such purposes, the Board is entitled to:

(i) Decline to issue any Share and decline to register any transfer of a Share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such Shares by a Prohibited Person; and/or

(ii) At any time, require any person whose name is entered in, or any person seeking to register the transfer of Shares on the Register to furnish with any information, supported by affidavit, which the Board may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's shares rests in a Prohibited Person, or whether such registry will result in beneficial ownership of such Shares by a Prohibited Person; and/or

(iv) Decline to accept the vote of any Prohibited Person at any meeting of Shareholders of the Company; and/or

(v) Where it appears to the Board that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of Shares, direct such Shareholder to sell his Shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such Shareholder fails to comply with the direction of the Board, the Board may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder at the last or next Redemption Day (whichever is the lowest); and/or

(vi) To compulsory redeem the Shares held by a Prohibited Person.

Art. 12. Net asset value.

12.1 The calculation of the Net Asset Value per Share of each Class within each Sub-Fund will be carried out by the Administrative Agent, subject to the supervision of the Management Company, in accordance with the requirements of the Articles.

12.2 The Net Asset Value per Share of each Class within each Sub-Fund shall be expressed in the Reference Currency of each Class within each Sub-Fund, to the nearest two (2) decimal places, and shall be determined for each Sub-Fund on the relevant Valuation Day, by dividing the net assets of the Sub-Fund attributable to Shares in such Class within such Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such Class within such Sub-Fund, on any such Valuation Day) by the number of Shares of the relevant Class within the relevant Sub-Fund then outstanding, in accordance with the valuation rules set forth below. If, since the time of determination of the Net Asset Value, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Class within the relevant Sub-Fund are dealt in or quoted, the Company may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation for all applications received on the relevant Valuation Day.

12.3 The value of such assets is determined by the Administrative Agent as follows:

a. The value of any cash on hand or in deposits, bills, demand notes and accounts receivables, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets except however if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of these assets;

b. The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets;

c. The value of assets dealt in on any other Regulated Market is based on the last available price;

d. In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith;

e. The market value of forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board, on a basis consistently applied for each different variety of contracts. The market value of futures or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures or options contracts are traded by the Company. Provided that if a futures forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board may deem fair and reasonable. Interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve;

f. The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than twelve (12) months and of more than ninety (90) calendar days is deemed to be the market value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of ninety (90) calendar days or less will be valued by the amortized cost method, which approximates market value;

g. Units or shares of open-ended UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value;

h. All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board.

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

12.5 To the extent that the Board considers that it is in the best interests of the Company, given the prevailing market conditions and the level of Subscriptions or redemptions requested by the Shareholders in relation to the size of any Sub-Fund, an adjustment, as determined by the Board at their discretion, may be reflected in the Net Asset Value of the Sub-Fund for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Sub-Fund under such conditions.

12.6 The Net Asset Value per Share and the issue, redemption and conversion prices per Share of each Class within each Sub-Fund may be obtained during business hours at the registered office of the Administrative Agent.

12.7 The Board and the Management Company may at their discretion permit any other method of valuation to be used if they consider that such method of valuation better reflects value generally or in particular markets or market conditions and is in accordance with good practice.

12.8 The Board of Directors and the Management Company have delegated to the Administrative Agent, and have authorised the Administrative Agent to consult with the Investment Manager in connection with, the determination of Net Asset Value and the Net Asset Value per Share of each Class of each Sub-Fund.

12.9 Adjusted Pricing Methodology - In calculating the Net Asset Value per Share, the Board may, where there are large subscriptions, adjust the Net Asset Value per Share by adding an Anti-Dilution Levy of up to 1% the Net Asset Value per Share (as described in the relevant Supplement) for retention as part of the assets of the relevant Fund, further details of which will be set out in the relevant Supplement. This Anti-Dilution Levy will cover dealing costs and is intended to preserve the value of the assets of the relevant Fund.

12.10 The Net Asset Value per Share of each Class within each Sub-Fund is calculated at least twice a month.

Art. 13. Suspension of the determination of the net asset value.

13.1 The Management Company may temporarily suspend the determination of the Net Asset Value per Share of any Class or Sub-Fund and the issue and redemption of its Shares from its Shareholders as well as the conversion from and to Shares of each Class or Sub-Fund:

a. During any period when any of the principal stock exchanges, regulated market on which a substantial plan of the Company's investments attributable to such Sub-Fund is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or

b. When political, economic, military, monetary or other emergency events beyond the control, liability and influence of the Company make the disposal of the assets of any Sub-Fund impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders; or

c. During any breakdown in the means of communication network or data processing facility normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange in respect of the assets attributable to such Sub-Fund; or

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

e. During any period when for any other reason the prices of any investments owned by the Company cannot promptly or accurately be ascertained; or

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

g. Whenever exchanging or capital movements' restrictions prevent the execution of transactions on behalf of the Company; or

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

13.2 Any such suspension shall be published, if appropriate, by the Company and may be notified to Shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

13.3 Such suspension as to any Class or 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 Class or Sub-Fund, if the assets within such other Class or Sub-Fund are not affected to the same extent by the same circumstances.

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

Title III. Administration & supervision

Art. 14. Composition of the board of directors.

14.1 The Company shall be managed by a board of directors composed of at least three (3) Directors who need not be Shareholders of the Company.

14.2 Where a legal person is appointed as a director, it must designate a natural person as permanent representative who will represent the legal entity as member of the Board in accordance with article 51bis of the 1915 Law.

14.3 The Directors shall be elected by the general meeting of the Shareholders of the Company (the "General Meeting"). The General Meeting shall also determine the number of Directors and the term of their office. A Director may be removed with or without cause and/or replaced, at any time, by resolution adopted by the General Meeting.

14.4 In the event of a vacancy in the office of Director because of death, retirement or otherwise, the remaining Directors may meet and may appoint, by majority vote, a Director to fill the vacancy until the next General Meeting. The ratification of the appointment of a new Director by the remaining Directors will be made at the next General Meeting.

Art. 15. Power of the board of directors.

15.1 All powers not expressly reserved by the 1915 Law, the 2010 Law, laws of public order or by these Articles, to the General Meeting fall within the powers of the Board. The Board is vested with the broadest powers to perform, in accordance with the 1915 Law, the 2010 Law, the laws of public order and these articles of incorporation, any and all acts of administration and disposition in the Company's interests.

15.2 The Board, based upon the principle of risk spreading, has the power to determine (i) the investment objectives, policies and strategies of the Company, (ii) the hedging strategy, if any, to be applied to specific Classes of Shares within particular Sub-Funds and as well as (iii) the course of conduct of the management and the business affairs of the Company in relation thereto, as set forth in the Prospectus and in compliance with any applicable laws and regulations.

Art. 16. Delegation of powers.

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

16.2 The Company will enter into a fund management agreement with the Management Company as further described in the Prospectus, who shall notably supply the Company with recommendations and advice with respect to the Company's investment policy and may, on a day-to-day basis and subject to the overall control and responsibility of the Board, have actual discretion to purchase and sell the securities and other assets of the Company pursuant to the terms of a written agreement. The Management Company may delegate, under its responsibility and control, and with the consent of the Company, part or all of its functions to one or several Investment Managers, as further described in the Prospectus.

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

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

Art. 17. Meeting of the board of directors.

17.1 The Board shall appoint a chairman (the "Chairman") among its members and may choose a secretary, who need not be a Director, and who shall be responsible for keeping the minutes of the meetings of the Board. The Chairman will preside at all meetings of the Board. In his/her absence, the other members of the Board will appoint another chairman pro tempore who will preside at the relevant meeting by simple majority vote of the Directors present or represented at such meeting.

17.2 The Board shall meet upon call by the Chairman or any two (2) Directors at the place indicated in the notice of meeting.

17.3 Written notice of any meeting of the Board shall be given to all the Directors at least forty-eight (48) hours in advance of the date set for such meeting except in circumstance of emergency in which case the nature of such circumstance shall be set in the notice of the meeting.

17.4 No such written notice is required if all the Directors are present or represented during the meeting and if they state to have been duly informed, and to have had full knowledge of the agenda of the meeting. The written notice may be waived by the consent in writing, whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed, of each Director. Separate written notice shall not be required for meetings that are held at times and places determined in a schedule previously adopted by resolution of the Board.

17.5 Any Director may act at any meeting of the Board by appointing in writing, whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed, another Director as his or her proxy.

17.6 The Board can validly debate and take decisions only if at least half of the directors are present or represented. A Director may represent more than one of his or her colleagues, under the condition however that at least two Directors are present at the meeting or participate at such meeting by way of any means of communication that are permitted by the 1915 Law. Decisions are taken by the majority of the members present or represented.

17.7 In case of a tied vote, the Chairman of the meeting shall have a casting vote.

17.8 Any Director may participate in a meeting of the Board by conference call, video conference or similar means of communications equipment 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 on-going basis and (iv) the Directors can properly deliberate, and participating 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.

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

Art. 18. Minutes of the meeting of the board of directors.

18.1 The minutes of any meeting of the Board shall be signed by the Chairman and another Director or a Director who presided at such meeting and another director.

18.2 Copies or extracts of such minutes may be produced in judicial proceedings or otherwise.

Art. 19. Representation of the Company. The Company shall be bound toward third parties by the joint signatures of two (2) Directors or by the signature of any other persons to whom authority shall have been delegated by the Board in accordance with article 16, but within the limits of such powers.

Art. 20. Indemnifications.

20.1 The Company will indemnify the Directors against claims, liabilities, costs, damages, costs and expenses, including legal fees, reasonably incurred by them by reason of their activities on behalf of the Company as long as such indemnifi-

cation shall not apply in cases of fraud, willful misconduct, serious negligence, criminal offence and when such activities are within the scope of the purposes of the Company.

20.2 The word "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or other including appeals), actual or threatened, and the words "liability" and "expense" shall include, without limitation, attorney's fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities. No indemnification shall be provided hereunder to a director or officer in case of harmful misconduct, gross negligence, serious, reckless or manifest error, disregard of the duties involved in the conduct of his office.

Art. 21. Conflict of interest.

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

21.2 In the event that any Director or officer of the Company may have, in any transaction of the Company, an interest opposite to the interests of the Company, such Director or officer shall make known to the Board of Directors such opposite interest and shall not consider or vote on any such transaction, and such transaction and such Director's or officer's interest therein shall be reported to the next succeeding General Meeting.

21.3 The term «opposite interest», as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the Board of Directors in its discretion.

Art. 22. Investment restrictions, techniques and instruments, payments / Distributions "in specie".

22.1 The investment objectives, policies and restrictions of each Fund from time to time established by the Company shall be set out in the Prospectus.

The investment restriction are the following:

I. In the case that the Company comprises more than one Sub-Fund, each Sub-Fund shall be regarded as a separate UCITS for the purpose of the investment objectives, policy and restrictions of the Company.

II. 1. The Company, for each Sub-Fund, may invest in only one or more of the following:

a) transferable securities and money market instruments admitted to or dealt in on a regulated market; for these purposes, a regulated market is any market for financial instruments within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004,

b) transferable securities and money market instruments dealt in on another market in a member state of the European Union and in a contracting party to the Agreement on the European Economic Area that is not a member state of the European Union within its limits set forth and related acts ("Member State"), which is regulated, operates regularly and is recognised and open to the public;

c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public, and is established in a country in Europe, America, Asia, Africa or Oceania.

d) Recently issued transferable securities and money market instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on another regulated market which operates regularly and is recognised and open to the public or markets as defined in the paragraphs a), b), c) above;

- such admission is secured within one year of issue.

e) units of UCITS authorised according to Directive 2009/65/EC and/or other undertakings in collective investments (the "UCI") within the meaning of the first and the second indent of Article 1, paragraph (2) points a) and b) of the Directive 2009/65/EC, whether or not established in a Member State, provided that:

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

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

- the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,

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

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

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

- the underlying consists of instruments covered by this paragraph II. of section 5.2., financial indices, interest rates, foreign exchange rates or currencies, in which each Sub-Funds may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and

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

h) money market instruments other than those dealt in on a regulated market and which fall under Article 1 of the Investment Fund Law, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

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

- issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraphs a), b) or c) above, or

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

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this subparagraph and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies including one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. However:

a) The Company, for each Sub-Fund, shall not invest more than 10% of its assets in transferable securities or money-market instruments other than those referred to in paragraph 1 of this section 5. II above;

b) the Company for each Sub-Fund shall not acquire either precious metals or certificates representing them;

III. The Company for each Sub-Fund may acquire movable and immovable property which is essential for the direct pursuit of its business.

IV. The Company may hold ancillary liquid assets.

V. a) (1) The Company for each Sub-Fund may invest no more than 10% of the assets of any Sub-Fund in transferable securities or money market instruments issued by the same body.

(2) The Company for each Sub-Fund may not invest more than 20% of its assets in deposits made with the same body. The risk exposure to a counterparty of each Sub-Fund in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution referred to in paragraph II. f) or 5% of its assets in other cases.

b) The total value of the transferable securities and money market instruments held by the Company for each Sub-Fund in the issuing bodies in each of which it invests more than 5% of its assets shall not exceed 40% of the value of its assets of each Sub-Fund. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph a), the Company for each Sub-Fund shall not combine where this would lead to investing more than 20% of its assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that body,

- deposits made with that body, or

- exposures arising from OTC derivative transactions undertaken with that body.

c) The limit of 10% laid down in sub-paragraph a) (i) above may be of a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its public local authorities, by a non-Member State or by public international bodies of which one or more Member States belong.

d) The limit of 10% laid down in sub-paragraph a) (i) may be of a maximum of 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public

supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If the Company for a Sub-Fund invests more than 5% of its assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of the Sub-Fund.

e) The transferable securities and money market instruments referred to in paragraphs c) and d) are not included in the calculation of the limit of 40% referred to in paragraph b).

The limits set out in sub-paragraphs a), b), c) and d) may not be combined, thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with paragraphs a), b), c) and d) may not, exceed a total of 35% of the assets of each Sub-Fund.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits contained in paragraph IV.

The Company may cumulatively invest up to 20% of the assets of a Sub-Fund in transferable securities and money market instruments within the same group.

VI. a) Without prejudice to the limits laid down in paragraph VIII., the limits provided in paragraph V. are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when, according to the constitutional documents of the Company, the aim of a Sub-Funds' investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF on the following basis:

- the composition of the index is sufficiently diversified,

- the index represents an adequate benchmark for the market to which it refers,

- the index is published in an appropriate manner.

b) The limit laid down in paragraph a) is raised to 35% where that proves to be justified by exceptional market conditions, in particular on regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

VII. Notwithstanding the limits set forth under paragraph V., each Sub-Fund is authorized to invest in accordance with the principle of risk spreading up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a non-Member State of the European Union accepted by the CSSF (being at the date of this Prospectus OECD member state or any member state of the G20) or public international bodies of which one or more Member States of the European Union belong, provided that (i) such securities are part of at least six different issues and (ii) the securities from a single issue shall not account for more than 30% of the total assets of the Sub-Fund.

VIII. a) The Company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

b) Moreover, the Company may acquire no more than:

- 10% of the non-voting shares of the same issuer;

- 10% of the debt securities of the same issuer;

- 25% of the units of the same UCITS and/or other UCI with the meaning of Article 2 (2) of the Investment Fund Law.

- 10% of the money-market instruments of any single issuer;

These limits laid down under second, third and fourth indents may be disregarded at the time of acquisition, if at that time the gross amount of the bonds or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

With the same restrictions foreseen avobe with respect to the investments in UCITs, any Sub-Fund of the Company is entitled to invest in another Sub-fund of the Company.

c) The provisions of paragraphs (a) and (b) are waived as regards to:

- transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities,

- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union, or

- transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members,

- shares held by the Company in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company for each Sub-Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the European Union complies with the limits laid down in paragraph V., VIII. and IX. Where the limits set in paragraph V and IX are exceeded, paragraph XI a) and b) shall apply mutatis mutandis.

- shares held by one or more investment companies in the capital of subsidiary companies carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of units at the request of unitholders exclusively on its or their behalf.

IX. a) The Company may acquire the units of the UCITS and/or other UCIs referred to in paragraph II. e), provided that no more than 20% of a Sub-Fund's assets be invested in the units of a single UCITS or other UCI.

For the purpose of the application of this investment limit, each sub-fund of a Undertaking for Collective Investment ("UCI") with multiple sub-funds is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.

b) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of each Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraph V.

c) When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Companies' investment in the units of such other UCITS and/or UCIs.

The Company for each Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs will disclose in this prospectus the maximum level of the management fees that may be charged both to the UCITS itself and to the other UCITS and/or other UCIs in which it intends to invest.

X. 1. The Management Company will apply a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio. The Central Administration will employ a process for accurate and independent assessment of the value of OTC derivatives.

2. The Company for each Sub-Fund is also authorised to employ techniques and instruments relating to transferable securities and money-market instruments under the conditions and within the limits laid down by the Investment Fund Law, provided that such techniques and instruments are used for the purpose of efficient portfolio management. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the Investment Fund Law.

Under no circumstance shall these operations cause the Company for each Sub-Fund to diverge from its investment objectives as laid down in this Prospectus.

3. The Company shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the assets of the relevant Sub-Fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following sub-paragraphs.

If the Company invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph V above. When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph V.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph X.

The global exposure will be calculated through the commitment approach ("Commitment Approach") as described in each Sub-Fund. The Commitment Approach performs the conversion of the financial derivatives into the equivalent positions in the underlying assets of those derivatives. By calculating global exposure, methodologies for netting and hedging arrangements and the principles may be respected as well as the use of efficient portfolio management techniques.

Unless described differently in each Sub-Fund each Sub-Fund will ensure that its global exposure to financial derivative instruments, based on a Commitment Approach, does not exceed computed on a commitment basis the 100% of its total assets.

To ensure the compliance of the above provisions the Management Company will apply any relevant circular or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards.

XI. a) The Company for each Sub-Fund does not need to comply with the limits laid down in section 5 of the Investment Fund Law when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs V., VI., VII. and IX. for a period of six months following the date of their authorisation.

b) If the limits referred to in paragraph XI. a) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its shareholders.

XII. 1. The Management Company on behalf of the Company may not borrow.

However, the Company may acquire foreign currency by means of a back-to-back loan for each Sub-Fund.

2. By way of derogation from paragraph XII.1., the Company may borrow provided that such a borrowing is:

a) on a temporary basis and represents no more than 10% of their assets

b) to enable the acquisition of immovable property essential for the direct pursuit of its business and represents no more than 10% of its assets.

The borrowings under points XII. 2. a) and b) shall not exceed 15% of its assets in total.

XIII. A Sub-Fund may, subject to the conditions provided for in the Statutes as well as this Prospectus, subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds of the Company under the condition that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;

- no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may, pursuant to the Statutes be invested in aggregate in shares/units of other target Sub-Funds of the same fund; and

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

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

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

Subject to the relevant provisions of the Prospectus, if at any time the investment objective(s) of a Fund are changed, such changes shall be subject to the prior approval of the Investor Shareholders by means of an Ordinary Resolution of the Shareholders of such Fund. Subject to the relevant provisions of the Prospectus (and save as may be otherwise provided therein), if the change of the investment objectives has been approved as aforesaid, Investors in the relevant Fund shall be notified thereof and changes in investment objectives will only become effective after all redemption requests linked to the change in investment objectives and received during the notice period specified in the said notification have been satisfied, as specified in the Prospectus.

The Directors may, and if and to the extent that it is empowered to do so by the terms of its appointment, the relevant Investment Manager may, at their sole discretion, alter the investment policies and restrictions of any Fund, provided that any material change in the investment policies and restrictions of any Fund shall be notified to the Investors of that Fund in advance of the change whereby a reasonable notice period will be observed to enable the Fund's Shareholders to have the Shares in the Fund redeemed / repurchased prior to the implementation of such change. In implementing the investment objectives of any Fund, and without prejudice to the powers of the Company, the Company shall be subject to the investment restrictions applicable to the respective Funds as set out in the Prospectus and the Law.

To achieve the investment objectives of any Fund, the Company may employ techniques and instruments relating to the investments subject to the conditions and within the limits from time to time laid down in the Prospectus and the Law.

To the extent expressly permitted in the Prospectus or the respective Supplement, the Company may, at its discretion, effect any distributions or payments to be made by any Fund to the Investors in such Fund or any of them (whether on a distribution of dividends or liquidation proceeds to them or a distribution/payment to any Investor on a redemption of his Investor Shares in any Fund or otherwise) in whole or in part by the transfer to them/him of assets of the Fund 'in specie', in accordance with and subject to the following rules:

(i) such distributions or payments in kind shall (except for distributions on final liquidation of the Fund, which shall be subject to the relevant provisions of law and these Articles) only be made in consultation with the Custodian of the Fund at the relevant time;

(ii) the nature and type of the assets to be transferred to any relevant Investor shall be determined by the Directors or the Company's delegates authorised to this effect on such basis as they (in consultation with the Custodian, except for distributions on liquidation), shall deem equitable and not prejudicial to the interests of the remaining Investors in the Fund;

(iii) the Company shall transfer to each relevant Investor that proportion of the assets of the Fund which is then equivalent in value (determined as provided in paragraph (iv) below) to the amount of the dividend, liquidation or redemption payment or distribution 'in specie' due to the Investor, net of such deductions for duties and charges and any other fees, expenses, charges or dealing fees as may be applicable or as the Company or its delegates on its behalf may be entitled to deduct or recover therefrom in terms of the Prospectus and/or these Articles;

(iv) for the purposes of paragraph (iii) above, the value of the assets of the Fund to be transferred to the Investor shall: (a) in the case of a payment 'in specie' of redemption proceeds, be to the extent possible the fair market value of such assets as at the relevant Redemption Day, or such other value as at such date as in the opinion and discretion of the Directors or the Company's delegates authorised to this effect, in consultation with the Custodian, appears to be the most appropriate and the most reasonably close as possible and practicable to the relevant Redemption Day; (b) in the case of a payment 'in specie' of dividends, be to the extent possible the fair market value of such assets as at the date when such dividend is declared or, at the option of the Directors or the Company's delegates authorised to this effect,

when such dividend is paid, or such other value as at such date as in the opinion and discretion of the Directors or the Company's delegates authorised to this effect, in consultation with the Custodian, appears to be the most appropriate and the most reasonably close as possible and practicable to the aforesaid date of declaration or payment of the dividend; and (c) in the case of a payment 'in specie' of liquidation proceeds, be to the extent possible the fair market value of such assets as at the relevant distribution date, or such other value as at such date as in the opinion and discretion of the Directors or the Company's delegates authorised to this effect, appears to be the most appropriate and the most reasonably close as possible and practicable to the relevant distribution date;

(v) Investors do not have a right to receive payments or distributions in kind in the absence of a determination by the Company or its delegates on its behalf (in their absolute discretion) to make such payment or distribution;

(vi) no Investor may be compelled to accept any asset in respect of which there is a liability.

In the case of payment of liquidation proceeds in kind in circumstances of a liquidation of the Fund in respect of which a liquidator has been appointed as required by law (and to the extent that in terms of law the functions of the Directors are to vest in such liquidator), the foregoing provisions of this Article shall be construed accordingly as if references therein to the Directors or the Company's delegates authorised to this effect were references to such liquidator.

In case of contributions in kind, an auditor report will be required.

Art. 23. Auditor.

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

23.2 The Auditor shall fulfil all duties prescribed by the 2010 Law.

Title IV. Shareholders

Art. 24. Powers of the sole shareholder / general meeting of shareholders.

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

24.2 If there is only one (1) Shareholder, the sole Shareholder assumes all powers conferred to the general meeting of Shareholders and takes the decisions in writing.

24.3 In case of plurality of Shareholders, the general meeting of Shareholders shall represent the entire body of Shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

24.4 In accordance with Luxembourg law, notices of all general meetings will be published in the Mémorial, to the extent required by Luxembourg Law, in the D'Wort and in such other newspaper as the Board shall determine and will be sent to the holders of registered Shares by post at least eight (8) days prior to the meeting at their addresses shown on the Register. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required by Luxembourg Law and laid down in Articles 67 and 67-1 of the 1915 Law and in the Articles. It must be convened following the request of Shareholders representing at least ten per cent (10%) of the Company's share capital. In case all the Shareholders are present or represented and if they declare that they have been informed of the agenda of the meeting or in case of urgency, they may waive all convening requirements and formalities of publication. Shareholders representing at least ten per cent (10%) of the Company's share capital may request the adjunction of one or several items to the agenda of any general meeting of Shareholders. Such request must be addressed to the Company's registered office by registered mail at least five (5) days before the date of the meeting.

24.5 Each Shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting. Voting forms which show neither a vote in favour, nor against the resolution, nor an abstention, shall be void. The Company will only take into account voting forms received three (3) days prior to the general meeting of Shareholders they relate to.

24.6 A Shareholder may be represented at a Shareholders' meeting by appointing in writing (or by fax or e-mail or any similar means) a proxyholder who needs not be a Shareholder and is therefore entitled to vote by proxy.

24.7 The Shareholders are entitled to participate to the meeting by videoconference or by telecommunications means allowing their identification, and are deemed to be present, for the quorum conditions and the majority. These means must comply with technical features guaranteeing an effective participation to the meeting whereof the deliberations are transmitted in a continuing way.

24.8 Unless otherwise provided by 1915 Law or by the Articles, all decisions by the annual or ordinary general meeting of Shareholders shall be taken by simple majority of the votes, regardless of the proportion of the capital represented.

24.9 An extraordinary general meeting of Shareholders convened to amend any provisions of the Articles shall not validly deliberate unless at least one half (1/2) of the capital is represented and the agenda indicates the proposed amendments to the Articles. If the first of these conditions is not satisfied, a second meeting may be convened, in the manner

prescribed by the Articles or by the 1915 Law. Such convening notice shall reproduce the agenda and indicate the date and the results of the previous meeting. The second meeting shall validly deliberate regardless of the proportion of the capital represented. At both meetings, resolutions, in order to be adopted, must be adopted by a two-third (2/3) majority of the votes cast.

24.10 However, the nationality of the Company may be changed and the commitments of its Shareholders may be increased only with the unanimous consent of all the Shareholders and in compliance with any other legal requirement.

Art. 25. Annual and other meetings of shareholders.

25.1 The annual General Meeting shall be held, in accordance with Luxembourg law, at the address of the registered office of the Company or at such other place in the municipality of the registered office as may be specified in the convening notice of the meeting on the seventeenth day of the month of April of each year at 2.00 pm. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following business day

25.2 Other General Meeting may be held at such place and time as may be specified in the respective convening notices of the meeting setting forth the agenda sent at least eight (8) calendar days prior to the meeting to each registered Shareholder at the Shareholder's address in the Register.

25.3 The General Meeting shall represent the entire body of Shareholders of the Company. Its resolutions shall be binding upon all the Shareholders regardless of the Class of Shares held by them.

25.4 The minutes of the General Meeting will be signed by the members of the bureau of the General Meeting and can be produced in court.

Art. 26. General meetings of shareholders in a sub-fund or in a class of shares.

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

26.2 The Shareholders of any Class in respect of any Class may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class.

26.3 Article 24 and article 25 apply to such meetings unless the context requires otherwise, in particular the quorum and majority applicable to the General Meeting.

Art. 27. Dissolution and liquidation.

27.1 The liquidation of the Company shall take place in accordance with the provisions of the 2010 Law.

27.2 If the share capital of the Company falls below two thirds (2/3) of the minimum capital, the Board must submit the question of the dissolution of the Company to a General Meeting for which no quorum shall be prescribed and which shall decide by a simple majority of the Shares represented at the meeting.

27.3 If the capital of the Company falls below one fourth (1/4) of the minimum capital, the Board must submit the question of the dissolution of the Company to a General Meeting for which no quorum shall be prescribed; dissolution may be resolved by shareholders holding one fourth (1/4) of the Shares at the meeting.

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

27.5 Should the Company be liquidated, such liquidation shall be carried out in accordance with the provisions of the 2010 Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the Caisse de Consignation in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg Law. The net liquidation proceeds of each Sub-Fund shall be distributed to the Shareholders of each Class of the relevant Sub-Fund in proportion to their respective holdings of such Class.

27.6 The closing of the liquidation shall take place within nine (9) months from the decisions of the Board of Directors to liquidate the Company.

Art. 28. Merger or liquidation of sub-funds.

28.1 The Board may decide to liquidate any Sub-Fund if the net assets of such Sub-Fund fall below one million Euros (EUR 1,000,000.-) and such fall is not cured during a four (4) month-period or the value of the net assets of any Class of Shares within a Sub-Fund has decreased below such an amount considered by the Board as the minimum level under which the Class and/or the Sub-Fund may no longer operate in an economic efficient way or if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation. The decision to liquidate will be published by the Company prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge.

Assets which are not distributed will be transferred to the Caisse de Consignation on behalf of those entitled within the delays prescribed by Luxembourg laws and regulations and shall be forfeited in accordance with Luxembourg law.

The liquidation shall take place within nine (9) months from the decisions of the Boards of Directors to liquidate the Sub-Fund.

28.2 Under the same circumstances as provided above, the Board may decide to close down any Sub-Fund or Share Class by merger into another Sub-Fund (the "new Sub-Fund"), Class (the "new Share Class") or Luxembourg domiciled Undertaking for Collective Investment. In addition, such merger may be decided by the Board if required by the interests of the Shareholders of any of the Sub-Funds or Share Classes concerned. Such decision will be published in the same manner as described in the preceding paragraph and, in addition, the publication will contain information in relation to the new Sub-Fund, Share Class or Undertaking for Collective Investment. Such publication will be made within one month before the date on which the merger becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, before the operation involving contribution into the new Sub-Fund, Share Class or Undertaking for Collective Investment becomes effective.

28.3 Apart from exceptional circumstances, no Subscriptions will be accepted after publication /notification of a merger or liquidation.

28.4 Mergers with other EU undertaking for collective investment schemes (UCITs) are authorized. If the merger is to be implemented with a Luxembourg undertaking for collective investment of contractual type ("fonds commun de placement"), Shareholders who have not voted in favour of such merger will be considered as having requested the redemption of their Shares, except if they have given written instructions to the contrary to the Company. The assets which may not or are unable to be distributed to such Shareholders for whatever reason will be deposited with the Transfer Agent for a period of nine (9) months following the decision to merge the Sub-Funds; after such period, the assets will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

Art. 29. Financial year. The financial year of the Company begins on the first day of January and ends on the last day of December of each year, except for the first financial year which commences on the date of incorporation of the Company and ends on 31 December 2014.

Art. 30. Distributions.

30.1 The general meeting of Shareholders of the Class or Classes issued in respect of any Sub-Fund (for any Class of Shares entitled to distributions) shall, upon proposal of the Board and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of and may from time to time declare, or authorize the Board to declare, distributions.

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

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

30.4 For each Sub-Fund or Class of Shares, the Board may decide on the payment of interim dividends in compliance with legal requirements.

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

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

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

Title V. Final provisions

Art. 31. Custodian.

31.1 To the extent required by the 2010 Law, the Company shall enter into a Custodian Agreement with a banking or savings institution as defined by the Luxembourg law of 5 April 1993 on the financial sector, as amended from time to time.

31.2 The Custodian shall fulfil the duties and responsibilities as provided by the 2010 Law.

31.3 If the Custodian desires to retire, the Board shall use its best endeavours to find a successor custodian and will appoint it in replacement of the retiring Custodian. The Board may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

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

Art. 33. Severability. The invalidity, illegality or unenforceability of any provisions of these Articles shall not affect the validity of these Articles. However, the invalid, illegal or unenforceable provision(s) will be replaced by valid, legal and enforceable similar provision(s) which best reflect the Shareholders' intention.

Art. 34. Amendment of the articles.

34.1 The present Articles may be modified at any time and place as decided by a general meeting of Shareholders subject to the quorum and voting requirements provided for by the 1915 Law.

34.2 Any modification affecting the rights of Shareholders of any Sub-Fund or Class of Shares shall moreover be subject to the same quorum and majority requirements for the relevant Sub-Fund or Class of Shares.

Art. 35. Applicable law. All matters not governed by these Articles shall be determined in accordance with the 1915 Law and the 2010 Law.

Transitional provisions

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

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

The first annual report of the Company shall be dated as of December 31, 2014.

Subscription and payment

The share capital of the Company has been subscribed as follows:

Name of Subscriber	Number of Subscribed Founding Shares
FCS Group, LTD.	310 Founding Shares
TOTAL:	310 FOUNDING SHARES

Upon incorporation, the Founding Shares were fully paid-up, so that the amount of one thirty one thousand Euro (EUR 31,000) is now available to the Company, evidence thereof having been given to the undersigned notary.

Expenses

The expenses, which shall be borne by the Company as a result of its formation, are estimated at approximately two thousand eight hundred fifty Euro.

Resolutions of the sole shareholder

The above named party, representing the whole of the subscribed capital, has passed the following resolutions:

(1) The registered office of the Company shall be at 2, boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg;

(2) The number of directors is set at three (3);

(3) The following are elected as Directors for a period ending on the date of the annual general meeting of Shareholders to be held in 2018:

Chairman

- Mr. Daniel Alonso-Pulpon Nuñez, Director of FCS Asset Management Limited, with professional address at 6th Floor, Airways House, Gaiety Lane, Sliema SLM 1549, Malta.

Members

- Mr. Francisco Javier Agurruza Taberna, with address at 14, Rue Munster 1°, L-2160 Luxembourg.

- Mr. Christophe Lentschat, Managing Director of APEX FUND SERVICES, LUXEMBOURG, with professional address at 2, boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg;

(4) The Auditors of the Company shall be ERNST & YOUNG (LUXEMBOURG) RCSL B 47.771, with professional address at 7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2, L-5365 Munsbach (Luxembourg) until the AGM to be held in 2015.

Statement and power

The notary informed the appearing party, which especially acknowledges, that before performing any business activity or in the event that the Company is subject to a special law and regulation in relation to its business, the Company must first obtain the relevant license, permit and authorization or meet all other requirements for allowing the business and activity of the Company vis-à-vis any third parties.

The undersigned notary who understands and speaks English, states herewith that accordingly to the Luxembourg Law of 2010 on undertakings for collective investment as amended, and on the special request of the appearing person, the present deed is worded in English only and in case of translation requirements for executive registering or processing purposes, the translated version will be for the specified commitments only and the English version will always prevail.

Power

The above appearing party(ies) hereby give(s) power to any agent and / or employee of the office of the signing notary, acting individually to proceed as the case may be with the registration, listing, modification, deletion, publication or any

other useful or necessary operations following this deed and possibly to draw, correct and sign any error, lapse or typo in this deed.

WHEREOF, the present notarial deed is drawn up in Rambrouch, on the date stated above.

The document having been read to the agent of the appearing party, the latter signed together with Us, the undersigned notary, the present original deed, no shareholder expressing the wish to sign.

Signé: Bernard, Jean-Paul Meyers.

Enregistré à Redange/Attert, le 26 mars 2014. Relation: RED/2014/671. Reçu soixante-quinze euros (75,- €).

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, Recueil des Sociétés et Associations.

Rambrouch, le 4 avril 2014. Jean-Paul MEYERS.

Référence de publication: 2014056537/1035.

(140065243) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 avril 2014.

BL General Partner S.à r.l., Société à responsabilité limitée.

Siège social: L-2449 Luxembourg, 14, boulevard Royal.

R.C.S. Luxembourg B 186.244.

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STATUTES

In the year two thousand and fourteen,

on the ninth day of April.

Before Us Maître Jean-Joseph WAGNER, notary residing in SANEM, Grand Duchy of Luxembourg,

there appeared:

Banque de Luxembourg S.A., a public limited liability company incorporated and existing under the laws of Luxembourg, having its registered office at 14, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Trade and Companies under number B 005.310, represented by Mr Matthias Kerbusch, Juriste, professionally residing in L-1011 Luxembourg, by virtue of a proxy given in Luxembourg, Grand-Duchy of Luxembourg, on 8 April 2014, under private seal, which, initialled ne varietur by the proxy holder of the appearing party and the undersigned notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party, acting in the hereinabove stated capacity, has requested the notary to draw up the following articles of incorporation of a limited liability company (société à responsabilité limitée), governed by the relevant laws and the present articles of incorporation:

Preliminary title - Definitions

In these Articles of Incorporation, the following shall have the respective meaning set out below:

"Law of 10 August 1915"	the Luxembourg law of 10 August 1915 relating to commercial companies, as amended from time to time
"Law of 13 February 2007"	the Luxembourg law of 13 February 2007 relating to specialised investment funds, as the same may be amended from time to time
"Articles of Incorporation"	the articles of incorporation of the Company, as the same may be amended from time to time
"Bank Business Day"	each full day upon which the banks are open for business in Luxembourg
"Board"	the board of Managers of the Company
"Manager"	a manager appointed to the Board or as the case may be a member of the Board
"Share(s)"	means the shares issued by the Company and any share issued in exchange for those shares or by way of conversion or reclassification, and any share representing or deriving from those shares as a result of any increases in or reorganization or variation of the capital of the Company
"Shareholder"	means a holder of Shares.

ARTICLES OF INCORPORATION

Title I. Name, Purpose, Duration, Registered Office

Art. 1. There is hereby formed by the present and all persons and entities who may become Shareholders in the future a company in the form of a société à responsabilité limitée under the name of BL General Partner S.à r.l. (hereinafter referred to as the "Company").

Art. 2. The Company's corporate object is to act as general partner (associé gérant commandité) of "BL Private Equity Fund SCA SICAV-SIF" (the "Fund"), a Luxembourg investment company with variable capital - specialised investment fund governed by Luxembourg laws and incorporated under the legal form of a partnership limited by shares (société en commandite par actions) and of any other undertakings for collective investment established under the form of partnerships limited by shares.

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

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

Art. 3. The Company is formed for an unlimited duration.

Art. 4. The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the Board after having received Shareholders consent.

In the event that the Board determines that extraordinary political 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 abroad, will remain a Luxembourg company.

Title II. Capital, Shares

Art. 5. The Company's capital is fixed at twelve thousand five hundred Euro (EUR 12,500.-) represented by one hundred (100) Shares of hundred and twenty-five Euro (EUR 125.-) each.

The one hundred (100) Shares have all been fully paid in cash.

The capital may be increased or reduced by a resolution of the single Shareholder or by resolution of the Shareholders of the Company adopted in accordance with Article 20 hereof.

Shares will only be issued in registered form and will be inscribed in the register of Shares, which is held by the Company or by one or more persons on behalf of the Company. Such register of Shares shall set forth the name of each Shareholder, his residence or elected domicile, the number and class of Shares held by him.

In case of a single Shareholder, the Shares held by the single Shareholder are freely transferable.

In case of plurality of Shareholders, the Shares held by each Shareholder may be transferred by application of the requirements of article 189 of the Law of 10 August 1915.

Title III. Shareholder meetings

Art. 6. Any regularly constituted meeting of the Shareholders of the Company shall represent the entire body of Shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of Company.

Art. 7. In case of a single Shareholder, the single Shareholder assumes all powers conferred to the Shareholders' meeting. Any resolutions to be taken by the single Shareholder may be taken in writing.

In case of plurality of Shareholders, the provisions of Article 8 will apply to any resolution to be taken by a meeting of Shareholders.

Each Share is entitled to one vote.

A Shareholder may be represented (at any meeting of Shareholders) by another person, which does not need to be a Shareholder and which may be a Manager. The proxy established to this effect may be in writing or by cable, telegram, facsimile or e-mail transmission.

Art. 8. If legally required or if not so required upon the decision of the Board, annual general meetings of Shareholders of the Company shall be held, in accordance with Luxembourg law, in the Grand Duchy of Luxembourg at the registered office of the Company, or such other place in the Grand Duchy of Luxembourg as may be specified in the notice of the meeting. Such annual general meetings may be held abroad if, in the judgement of the Board, exceptional circumstances so require.

The Board may convene other meetings of Shareholders to be held at such place and time as may be specified in the respective notices of meetings.

The quorum and delays required by law shall govern the notice for and conduct of the meetings of Shareholders of the Company, unless otherwise provided herein.

Except as otherwise required by law or provided herein, resolutions at a meeting of Shareholders duly convened will be passed by simple majority of the votes cast by those Shareholders present and voting.

The general meeting of Shareholders shall be called by the Board by notices containing the agenda and which will be published as required by law.

The Board will prepare the agenda, except if the meeting takes place due to the written request of Shareholders provided for by law; in such case the Board may prepare an additional agenda.

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

The matters dealt with by the meeting of Shareholders are limited to the issues contained in the agenda which must contain all issues prescribed by law as well as to issues related thereto, except if all the Shareholders agree to another agenda. In case the agenda should contain the nomination of Managers or of the auditor, the names of the eligible Managers or of the auditors will be inserted in the agenda.

Title IV. Administration

Art. 9. The Company shall be managed by at least three Managers, which will constitute the Board.

The Managers need not be Shareholders of the Company.

The Managers shall be elected by the general meeting of Shareholders for a period as determined by such general meeting of Shareholders and until their successors are elected and take up their functions. Upon expiry of its mandate, a Manager may seek reappointment.

The Managers mandate may be revoked at any time with or without a reason by the general meeting of Shareholders.

Art. 10. The Board shall choose from among its members a chairman.

The chairman shall preside at all meetings of the Board but in his absence or incapacity to act, the Managers present may appoint anyone of their number to act as chairman for the purposes of the meeting.

The Board may also choose a secretary, who need not be a Manager and who shall be responsible for keeping the minutes of the meetings of the Board and of the Shareholders.

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

The Board shall meet upon call by the chairman, or any two Managers, at the place indicated in the notice of meeting.

Written notice, containing an agenda which sets out any points of interest for the meeting, of any meeting of the Board shall be given to all Managers at least eight (8) Bank Business Day prior to the beginning of such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of the meeting. This notice may be waived by the consent in writing or by telegram, facsimile or e-mail transmission of each Manager. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

Any Manager may act at any meeting of the Board by appointing, in writing or by telegram, facsimile or e-mail transmission, another Manager as his proxy.

Any Manager who is not physically present at the location of a meeting may participate in such a meeting of the Board by remote conference facility or similar means of communication equipment, whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

The Board can deliberate or act validly only if at least two Managers are present or represented at a meeting of the Board. Decisions shall be taken by a majority of the votes of the Managers present or represented. The chairman shall not have a casting vote.

Resolutions signed by all Managers 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, telegrams, facsimile or e-mail transmissions.

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

Copies or extracts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the chairman or by any two Managers or by a Manager together with the secretary or the alternate secretary.

Art. 11. The Board shall have power to determine the course and conduct of the management and business affairs of the Company.

It is vested with the broadest powers to perform all acts of administration and disposition in the interests of the Company. All powers not expressly reserved by law or by these Articles of Incorporation to the general meeting of Shareholders fall within the competence of the Board.

Art. 12. The Company shall be bound by the joint signature of any two Managers, or by the joint signature of any person(s) to whom such signatory authority has been delegated by the Board, together with one Manager.

Art. 13. The Board may delegate its powers to conduct the daily management and affairs of the Company, including the right to sign on behalf of the Company, and its powers to carry out acts in furtherance of the corporate policy and

purpose, to officers of the Company or to other persons, which at their turn may delegate their powers if they are authorised to do so by the Board.

Art. 14. No contract or other transaction which the Company and any other company or firm might enter into shall be affected or invalidated by the fact that any one or more of the Managers or officers of the Company is interested in such other company or firm by a relation, or is a director, officer or employee of such other company or legal entity.

In the event that any Manager or officer of the Company may have any personal interest in any contract or transaction of the Company other than that arising out of the fact that he is a Manager, officer or employee or holder of securities or other interests in the counterparty, such Manager or officer shall make known to the Board such personal interest and shall not consider or vote upon any such contract or transaction. Such contract or transaction, and such Manager's or officer's personal interest therein, shall be reported to the next succeeding meeting of Shareholders.

Art. 15. To the extent permitted by Luxembourg law, the Company may indemnify any Manager or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Manager or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence 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.

Title V. Accounting, Distributions

Art. 16. The operations of the Company and its financial situation as well as its books shall be supervised by one or more auditor(s) qualifying as réviseur d'enterprises agréé(s). The auditor(s) shall be elected by the Shareholders at the annual general meeting of Shareholders for a period which shall end on the day of the following annual general meeting of Shareholders which decides upon the appointment of its (their) successor(s).

Art. 17. The accounting year of the Company shall begin on 1 st January and shall terminate on 31 December of each year.

Art. 18. From the annual net profit of the Company, five per cent (5%) shall be allocated to the reserve required by law. This allocation shall cease to be required as soon and as long as such reserve amounts to ten per cent (10%) of the capital of the Company as stated in Article 5 hereof or as increased or reduced from time to time in accordance with Article 5 hereof.

The general meeting of Shareholders shall decide each year how the remainder of the annual net profit shall be allocated and may declare dividends from time to time or instruct the Board to do so.

The Board, may within the conditions set out by law unanimously resolve to pay out interim dividends.

Title VII. Winding up, Liquidation

Art. 19. In the event of a winding-up of the Company, the liquidation shall be carried out by one or several liquidators. Liquidators may be physical persons or legal entities and are named by the meeting of Shareholders deciding such winding-up and which shall determine their powers and their compensation.

Title VIII. Amendments

Art. 20. These Articles of Incorporation may be amended from time to time by a meeting of Shareholders, subject to the respect of the quorum and majority requirements provided by Luxembourg law.

Art. 21. All matters not governed by these Articles of Incorporation shall be determined in accordance with the Law of 10 August 1915 and the Law of 13 February 2007.

Transitory disposition

The first accounting year shall commence on the date of incorporation of the Company and shall terminate on 31 December 2014.

Subscription and Payment

The capital of the Company is subscribed as follows:

Banque de Luxembourg S.A., above named, subscribes for one hundred (100) Shares of hundred and twenty-five Euro (EUR 125.-) each, resulting in a total payment of twelve thousand five hundred Euro (EUR 12,500.-).

Evidence of the above payment was given to the undersigned notary.

Expenses

The expenses which shall be borne by the Company as a result of its incorporation are estimated at approximately nine hundred euro.

Resolutions of the sole shareholder

The above named party representing the entire subscribed capital and exercising the powers devolved to the meeting, passed the following resolutions:

1) The following are elected as Managers for an unlimited duration:

- Mr Pierre Ahlborn, born in Luxembourg (Grand Duchy of Luxembourg), on 06 June 1962, with professional address in 14, Boulevard Royal, L-2449 Luxembourg;

- Mr Fernand Reiners, born in Clervaux (Grand Duchy of Luxembourg), on 15 October 1963, with professional address in 14, Boulevard Royal, L-2449 Luxembourg;

- Mr Luc Rodesch, born in Luxembourg (Grand Duchy of Luxembourg), on 19 October 1967, with professional address in 14, Boulevard Royal, L-2449 Luxembourg;

- Mr Guy Wagner, born in Luxembourg (Grand-Duchy of Luxembourg), on 06 October 1962, with professional address in 7, Boulevard Prince Henri, L-1724 Luxembourg; and

- Mr Philippe Fettes, born in Neuchatel (Switzerland), on 07 December 1970, with professional address in 14, Boulevard Royal, L-2449 Luxembourg.

2) The following is elected as independent auditor for a term to expire at the close of the annual general meeting of Shareholders which shall deliberate on the annual accounts as at 31 December 2014:

"Ernst & Young S.A.", 7, rue Gabriel Lippmann - Parc d'Activité Syrdall 2, L-5365 Munsbach, Grand Duchy of Luxembourg (RCS Luxembourg, section B number 47 771).

3) The registered office of the Company is set at 14, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.

The undersigned notary, who understands and speaks English, herewith states that at the request of the above named persons, this deed is worded in English, followed by a German version; at the request of the same appearing person, in case of divergence between the English and the German versions, the English version will be prevailing.

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

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

Es folgt die deutsche Übersetzung des vorangehenden englischen Textes.

Im Jahre zweitausendvierzehn,

am neunten Tag des Monats April.

Vor Uns Maître Jean-Joseph WAGNER, Notar mit Amtssitz in SASSENHEIM, Großherzogtum Luxemburg,

ist erschienen:

Banque de Luxembourg S.A., eine Aktiengesellschaft mit Sitz in 14, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, gegründet unter Luxemburger Recht und registriert beim Registre de Commerce et des Sociétés de Luxembourg unter der Nummer B 005.310, vertreten durch Herrn Matthias Kerbusch, Jurist, berufsansässig in L-1011 Luxemburg, aufgrund einer am 8 April 2014 in Luxemburg, Großherzogtum Luxemburg, privatschriftlich erteilten Vollmacht, die von der Erschienenen und dem unterzeichnenden Notar "ne varietur" unterzeichnete Vollmacht bleibt dieser Urkunde beigefügt und ist zusammen mit dieser bei der zuständigen Registerstelle einzureichen.

Die wie vorstehend beschrieben vertretene Erschienene hat den Notar gebeten, die nachstehende Satzung (articles of incorporation) einer den einschlägigen Gesetzen sowie den Bestimmungen dieser Satzung unterliegenden Gesellschaft mit beschränkter Haftung (société à responsabilité limitée) zu Protokoll zu nehmen:

Einleitender Titel - Definitionen

In dieser Satzung haben die folgenden Begriffe, die ihnen im Folgenden jeweils zugeordnete Bedeutung:

"Gesetz vom 10. August 1915"	Das luxemburgische Gesetz vom 10. August 1915 über Handelsgesellschaften in seiner jeweils geltenden Fassung;
"Gesetz vom 13. Februar 2007"	Das luxemburgische Gesetz vom 13. Februar 2007 über spezialisierte Investmentfonds in seiner jeweils geltenden Fassung;
"Satzung"	Die vorliegende Satzung in seiner jeweils geltenden Fassung;
"Geschäftstag"	Ein voller Tag, an dem die Banken in Luxemburg für die üblichen Geschäfte geöffnet sind;
"Rat der Geschäftsführung"	Der Rat der Geschäftsführung der Gesellschaft;
"Geschäftsführer"	Einer der gemäß dieser Satzung zum Mitglied des Rates der Geschäftsführung bestellten Geschäftsführer bzw. ein Mitglied des Rates der Geschäftsführung;

"Gesellschaftsanteil(e)"	Die von der Gesellschaft ausgegebenen Anteile sowie im Tausch gegen solche Anteile oder aufgrund einer Umwandlung oder Reklassifizierung ausgegebene Anteile sowie Anteile, die aufgrund von Kapitalerhöhungen, Umwandlungen oder Reklassifizierung oder Veränderungen des Kapitals für diese Anteile stehen oder aus ihnen hervorgehen; und
"Gesellschafter"	Ein Inhaber von Anteilen.

SATZUNG

Abschnitt I. Name, Zweck, Dauer, Sitz

Art. 1. Hiermit wird durch die gegenwärtigen und künftigen Gesellschafter eine Gesellschaft in der Rechtsform einer Gesellschaft mit beschränkter Haftung (société à responsabilité limitée) mit Namen BL General Partner S.à r.l. (nachstehend "Gesellschaft" genannt) gegründet.

Art. 2. Der Zweck der Gesellschaft ist es, als Komplementärin (associé gérant commandité) des "BL Private Equity Fund SCA SICAV-SIF" (der "Fonds") zu fungieren, einer Luxemburgischen Fondsgesellschaft mit variablem Kapital - spezialisierter Investmentfonds nach den Gesetzen Luxemburgs und gegründet in der Rechtsform einer partnership limited by shares (société en commandite par actions), sowie jedes anderen Organismus für gemeinsame Anlagen der in Form einer partnership limited by shares errichtet wurde.

Die Gesellschaft soll alle Tätigkeiten, die mit ihrer Stellung als Komplementärin des Fonds verbunden sind, ausführen.

Die Gesellschaft kann alle gewerblichen, technischen oder finanziellen Tätigkeiten ausführen, die direkt oder indirekt mit allen oben beschriebenen Bereichen verbunden sind, um die Erfüllung ihres Zweckes zu fördern.

Art. 3. Die Gesellschaft wird für unbestimmte Zeit gegründet.

Art. 4. Der Sitz der Gesellschaft ist in Luxemburg, Großherzogtum Luxemburg. Niederlassungen oder Büros können aufgrund eines Beschlusses des Rates der Geschäftsführung gegründet werden, wobei solche Beschlussfassungen unter dem Vorbehalt der vorherigen schriftlichen Zustimmung der Gesellschafter stehen.

Für den Fall, dass der Rat der Geschäftsführung befindet, dass außergewöhnliche politische oder militärische Umstände eingetreten sind oder unmittelbar bevorstehen, die die üblichen Tätigkeiten der Gesellschaft an ihrem Sitz stören oder die Kommunikation zwischen dem Sitz und im Ausland ansässigen Personen erschweren könnten, kann der Sitz vorübergehend solange ins Ausland verlagert werden, bis die außergewöhnlichen Umstände nicht mehr vorherrschen. Solche vorübergehenden Maßnahmen haben keinen Einfluss auf die Nationalität der Gesellschaft, die ungeachtet einer vorübergehenden Verlagerung ihres Sitzes ins Ausland eine Gesellschaft nach luxemburgischem Recht bleibt.

Abschnitt II. Kapital, Gesellschaftsanteile

Art. 5. Das Kapital der Gesellschaft ist auf zwölftausendfünfhundert Euro (EUR 12.500.-) festgelegt und in einhundert (100) Gesellschaftsanteile mit einem Wert von einhundertfünfundzwanzig Euro (EUR 125,-) je Anteil aufgeteilt.

Die einhundert (100) Gesellschaftsanteile sind vollständig eingezahlt.

Das Kapital kann aufgrund eines gemäß Artikel 20 dieser Satzung getroffenen Beschlusses des Alleingesellschafters oder der Gesellschafter der Gesellschaft erhöht oder herabgesetzt werden.

Gesellschaftsanteile werden nur als Namensanteile ausgegeben und sind ins Anteilsregister einzutragen, das von der Gesellschaft oder von einer oder mehreren Personen im Namen der Gesellschaft geführt wird. In diesem Anteilsregister wird der Name des Gesellschafters, sein Wohnsitz oder gewöhnlicher Aufenthaltsort, die Nummer und die Klasse der von ihm gehaltenen Gesellschaftsanteile vermerkt.

Sofern die Gesellschaft einen Alleingesellschafter hat, sind die von dem Alleingesellschafter gehaltenen Gesellschaftsanteile frei übertragbar.

Sofern die Gesellschaft mehrere Gesellschafter hat, können die von jedem Gesellschafter gehaltenen Gesellschaftsanteile gemäß den Bestimmungen von Artikel 189 des Gesetzes vom 10. August 1915 übertragen werden.

Abschnitt III. Gesellschafterversammlungen

Art. 6. Jede ordnungsgemäß einberufene Versammlung der Gesellschafter der Gesellschaft gilt als Vertretung sämtlicher Gesellschafter der Gesellschaft. Sie verfügt über größtmögliche Befugnisse, mit der Geschäftstätigkeit der Gesellschaft verbundene Handlungen anzuordnen, durchzuführen oder zu bewilligen.

Art. 7. Sofern die Gesellschaft einen Alleingesellschafter hat, stehen diesem sämtliche der Gesellschafterversammlung übertragenen Befugnisse zu. Von dem Alleingesellschafter zu fassende Beschlüsse können schriftlich gefasst werden.

Sofern die Gesellschaft mehrere Gesellschafter hat, gelten die Bestimmungen von Artikel 8 für sämtliche von einer Gesellschafterversammlung zu fassenden Beschlüsse.

Jeder Gesellschaftsanteil gewährt eine Stimme.

Ein Gesellschafter kann sich (auf Gesellschafterversammlungen) von einer anderen Person vertreten lassen, die kein Gesellschafter sein muss und ein Geschäftsführer sein kann. Eine zu diesem Zweck gewährte Vollmacht kann schriftlich, per Telegramm, per Fernschreiben, per Fax oder E-Mail erteilt werden.

Art. 8. Sofern kraft Gesetz erforderlich oder, andernfalls, aufgrund einer Entscheidung des Rates der Geschäftsführung, werden die jährlichen Gesellschafterversammlungen der Gesellschaft gemäß luxemburgischem Recht am Sitz der Gesellschaft in Luxemburg oder einem anderen, in der Einladung zur Versammlung genannten Ort abgehalten. Solche jährlichen Gesellschafterversammlungen können im Ausland abgehalten werden, wenn der Rat der Geschäftsführung dies aufgrund des Vorliegens außergewöhnlicher Umstände für erforderlich hält.

Der Rat der Geschäftsführung kann weitere Gesellschafterversammlungen einberufen, die an den in den jeweiligen Einladungen genannten Orten und zu den darin ebenfalls genannten Zeiten abgehalten werden.

Vorbehaltlich anderweitiger Bestimmungen in dieser Satzung gelten im Hinblick auf die Fristen für Einladungen zu Gesellschafterversammlungen und deren Beschlussfähigkeit die einschlägigen gesetzlichen Bestimmungen.

Vorbehaltlich anderweitiger gesetzlicher Bestimmungen oder Bestimmungen dieser Satzung sind auf einer ordnungsgemäß einberufenen Gesellschafterversammlung zu fassende Beschlüsse mit der einfachen Mehrheit der abgegebenen Stimmen der anwesenden und sich an der jeweiligen Abstimmung beteiligenden Gesellschafter zu fassen.

Die jährlichen Gesellschafterversammlungen sind vom Rat der Geschäftsführung durch Versendung von Einladungen einzuberufen, die die Tagesordnung enthalten und die gemäß den einschlägigen gesetzlichen Bestimmungen zu veröffentlichen sind.

Der Rat der Geschäftsführung wird die Tagesordnung erstellen, es sei denn, eine Versammlung findet auf schriftliches Verlangen der Gesellschafter gemäß den einschlägigen gesetzlichen Bestimmungen statt; in einem solchen Fall kann der Rat der Geschäftsführung eine weitere Tagesordnung erstellen.

Sofern bei einer Gesellschafterversammlung alle Gesellschafter anwesend oder vertreten sind und erklären, dass sie über die Tagesordnung der Versammlung informiert worden sind, kann eine Versammlung ohne vorherige Einladung oder Veröffentlichung abgehalten werden.

Die Angelegenheiten, die von einer Gesellschafterversammlung behandelt werden, sind auf die in der Tagesordnung genannten Punkte zu beschränken, wobei alle gesetzlich vorgeschriebenen und mit diesen zusammenhängende Punkte zu behandeln sind, es sei denn, alle Gesellschafter einigen sich auf eine andere Tagesordnung. Sofern die Bestellung von Geschäftsführern oder eines Abschlussprüfers auf der Tagesordnung steht, sind die Namen der zur Wahl stehenden Geschäftsführer oder Abschlussprüfer in die Tagesordnung aufzunehmen.

Abschnitt IV. Verwaltung

Art. 9. Die Geschäfte der Gesellschaft werden von mindestens drei Geschäftsführern geführt, die den Rat der Geschäftsführung bilden.

Die Geschäftsführer müssen keine Gesellschafter der Gesellschaft sein.

Die Geschäftsführer werden von der Gesellschafterversammlung für einen von dieser bestimmten Zeitraum gewählt, bis ihre Nachfolger gewählt sind und ihr Amt übernehmen. Nach Ablauf seiner Amtszeit kann sich ein Geschäftsführer wieder zur Wahl stellen.

Die Geschäftsführer können jederzeit von der Gesellschafterversammlung mit oder ohne die Angabe von Gründen ihres Amtes enthoben werden.

Art. 10. Der Rat der Geschäftsführung ernennt aus ihrer Mitte einen Vorsitzenden.

Der Vorsitzende führt den Vorsitz sämtlicher Versammlungen der Geschäftsführer der Gesellschaft. Sofern der Vorsitzende bei einer Versammlung abwesend oder nicht handlungsfähig ist, können die Geschäftsführer aus ihrer Mitte einen Vorsitzenden für die Zwecke der jeweiligen Versammlung ernennen.

Der Rat der Geschäftsführung kann einen Sekretär ernennen, der kein Geschäftsführer sein muss und für die Führung des Protokolls von Versammlungen des Rates der Geschäftsführung und von Gesellschafterversammlungen verantwortlich ist.

Der Rat der Geschäftsführung kann jeweils Bevollmächtigte („Officers“) der Gesellschaft ernennen, einschließlich eines Managing Directors, eines General Managers, eines Assistant Managers oder sonstiger Bevollmächtigte, die im Hinblick auf den Betrieb und die Verwaltung der Gesellschaft für erforderlich gehalten werden. Bevollmächtigte müssen keine Geschäftsführer, oder Gesellschafter der Gesellschaft sein. Die ernannten Bevollmächtigte haben die ihnen von dem Geschäftsführer, oder, sofern mehrere Geschäftsführer bestellt sind, vom Rat der Geschäftsführung zugewiesenen Befugnisse und Pflichten.

Der Rat der Geschäftsführung versammelt sich auf Einladung des Vorsitzenden oder von zwei Geschäftsführern an dem in der jeweiligen Einladung genannten Ort.

Sämtlichen Geschäftsführern ist mindestens acht (8) Geschäftstage vor Beginn einer solchen Versammlung eine schriftliche Einladung zusammen mit einer Tagesordnung zu übermitteln, in der sämtliche Geschäftsordnungspunkte aufgeführt sind. Von dieser Frist kann in dringenden Ausnahmefällen abgewichen werden, in denen die näheren Umstände in der Einladung auszuführen sind. Auf eine Einladung kann verzichtet werden, sofern sämtliche Geschäftsführer einer solchen Verfahrensweise schriftlich, per Telegramm, Fax oder E-Mail zustimmen. Für einzelne Versammlungen, deren Zeit und Ort vorab durch Gesellschafterbeschluss festgelegt worden sind, ist keine weitere Einladung erforderlich.

Geschäftsführer können sich bei Versammlungen des Rates der Geschäftsführung vertreten lassen, indem sie einen anderen Geschäftsführer schriftlich, per Telegramm, Fax oder E-Mail zu ihrem Vertreter ernennen.

Geschäftsführer, die an einem Versammlungsort nicht physisch anwesend sind, können an einer Versammlung des Rates der Geschäftsführung per Konferenzschaltung oder auf einem ähnlichen Kommunikationsweg teilnehmen, wobei sich alle Teilnehmer einer solchen Versammlung gegenseitig hören können müssen, und eine Teilnahme an einer solchen Versammlung kommt einer persönlichen Teilnahme gleich.

Eine Versammlung der Geschäftsführer der Gesellschaft kann nur wirksam beraten und handeln, wenn mindestens zwei Geschäftsführer bei einer Versammlung des Rates der Geschäftsführung anwesend oder vertreten sind. Beschlüsse sind mit einfacher Mehrheit der anwesenden oder vertretenen Geschäftsführer zu fassen. Der Vorsitzende hat nicht die entscheidende Stimme.

Von sämtlichen Geschäftsführern unterzeichnete Beschlüsse sind genauso gültig und wirksam wie bei einer ordnungsgemäß einberufenen und abgehaltenen Versammlung gefasste Beschlüsse. Solche Unterschriften können auf einem einzigen Dokument oder auf mehreren Ausfertigungen eines Beschlusses gezeichnet sein und können per Brief, Telegramm, Fax oder E-Mail erfolgen.

Das Protokoll von Versammlungen der Geschäftsführer der Gesellschaft ist von dem Vorsitzenden oder, sofern dieser abwesend ist, von dem stellvertretenden, nur für die jeweilige Versammlung ernannten Vorsitzenden oder von zwei Geschäftsführern zu unterzeichnen.

Kopien von oder Auszüge aus solchen Protokollen, die gegebenenfalls in Gerichtsverfahren oder bei anderen Gelegenheiten vorgelegt werden, sind von dem Vorsitzenden oder von zwei Geschäftsführern oder von einem Geschäftsführer gemeinsam mit dem Sekretär oder dem stellvertretenden Sekretär zu unterzeichnen.

Art. 11. Der Rat der Geschäftsführung ist befugt, die Richtung und Art der Geschäftsführung und der Geschäfte der Gesellschaft festzulegen.

Der Geschäftsführer bzw. der Rat der Geschäftsführung ist mit den größtmöglichen Befugnissen ausgestattet, um sämtliche im Interesse der Gesellschaft stehenden Verwaltungshandlungen und -verfügungen vorzunehmen. Sämtliche Befugnisse, die nicht kraft Gesetzes oder gemäß dieser Satzung ausdrücklich der jährlichen Gesellschafterversammlung zugewiesen sind, werden vom Rat der Geschäftsführung ausgeübt.

Art. 12. Die Gesellschaft wird durch die gemeinsame Unterschrift von mindestens zwei Geschäftsführern, oder durch die gemeinsame Unterschrift einer Person oder mehrerer Personen, auf die ein solches Zeichnungsrecht durch den Rat der Geschäftsführung übertragen worden ist, zusammen mit mindestens einem Geschäftsführer.

Art. 13. Der Rat der Geschäftsführung kann seine Befugnisse zur Führung der täglichen Geschäfte der Gesellschaft, einschließlich des Rechts, für die Gesellschaft zu zeichnen, sowie seine Befugnisse, Handlungen zur Förderung der Unternehmenspolitik und des Gesellschaftszwecks vorzunehmen, an Bevollmächtigte der Gesellschaft oder andere Personen übertragen, die wiederum berechtigt sind, Untervollmachten zu erteilen, sofern sie vom Rat der Geschäftsführung hierzu ermächtigt worden sind.

Art. 14. Verträge oder andere Transaktionen der Gesellschaft mit einer anderen Gesellschaft oder einem anderen Unternehmen bleiben unberührt und werden nicht unwirksam, wenn einer oder mehrere der Geschäftsführer oder Bevollmächtigte der Gesellschaft aufgrund persönlicher Beziehungen ein Interesse an dieser anderen Gesellschaft oder diesem anderen Unternehmen hat oder haben oder dort Geschäftsführer oder Bevollmächtigter oder Mitarbeiter ist oder sind.

Falls ein Geschäftsführer oder Bevollmächtigter der Gesellschaft möglicherweise aus anderen Gründen als aufgrund des Umstands, dass er Geschäftsführer, Bevollmächtigter, Mitarbeiter oder Inhaber von Wertpapieren oder sonstigen Beteiligungen des anderen Unternehmens ist, ein persönliches Interesse an einem Vertrag oder einer Transaktion der Gesellschaft hat, wird der Geschäftsführer oder Bevollmächtigte den Rat der Geschäftsführung von diesem persönlichen Interesse in Kenntnis setzen und von einer Beteiligung an Beschlussfassungen hinsichtlich eines solchen Vertrags oder einer solchen Transaktion absehen. Die jeweils nächste Gesellschafterversammlung ist von einem solchen Vertrag oder einer solchen Transaktion und dem persönlichen Interesse des betreffenden Geschäftsführers oder Bevollmächtigten zu unterrichten.

Art. 15. Soweit es nach luxemburgischen Recht zulässig ist, kann die Gesellschaft inen Geschäftsführer oder Bevollmächtigter, seine Erben, Testamentsvollstrecker oder Nachlassverwalter für angemessene Kosten schadlos halten, die diesem oder diesen in Zusammenhang mit einem Anspruch, einer Klage oder einem Verfahren entstanden sind, die möglicherweise auf der jetzigen oder früheren Tätigkeit des Betreffenden als Geschäftsführer oder Bevollmächtigte für die Gesellschaft oder für eine andere Gesellschaft beruhen, sofern dies verlangt wird, deren Gesellschafter oder Gläubiger die Gesellschaft ist, wenn der Betreffende insoweit keinen anderen Schadloshaltungsanspruch hat; dies gilt nicht, wenn der Geschäftsführer oder Bevollmächtigte wegen grober Fahrlässigkeit oder Vorsatz rechtskräftig verurteilt wird; wird ein Vergleich geschlossen, erfolgt die Schadloshaltung nur bezüglich solcher vom Vergleich erfassten Punkte, bezüglich derer - laut Auskunft eines Rechtsberaters gegenüber der Gesellschaft - keine Pflichtverletzung der schadlos zu haltenden Person vorliegt. Das vorstehende Recht auf Schadloshaltung schließt andere, dem Geschäftsführer oder Bevollmächtigten möglicherweise zustehende Rechte nicht aus.

Abschnitt V. Buchhaltung, Ausschüttung von Dividenden

Art. 16. Die Geschäfte der Gesellschaft, ihre finanzielle Situation sowie ihre Bücher werden von einem (oder mehreren) Abschlussprüfer(n) überwacht, bei denen es sich um réviseur d'enterprises agréé(s) handelt. Der Abschlussprüfer (oder die Abschlussprüfer) wird von den Gesellschaftern bei der jährlichen Gesellschafterversammlung für einen Zeitraum bestimmt, der am Tage der nächsten jährlichen Gesellschafterversammlung endet, die über die Bestellung des Nachfolgers oder der Nachfolger entschieden wird.

Art. 17. Das Geschäftsjahr der Gesellschaft beginnt am 1. Januar und endet am 31. Dezember eines jeden Jahres.

Art. 18. Von dem Jahresüberschuss der Gesellschaft werden fünf Prozent (5 %) in die gesetzlich vorgeschriebenen Reserven eingestellt. Diese Zuführung von Geldern endet, sobald und solange die Reserven bei zehn Prozent (10 %) des Kapitals der Gesellschaft gemäß Artikel 5 dieser Satzung oder dem gegebenenfalls gemäß Artikel 5 dieser Satzung herauf- oder herabgesetzten Betrag liegen.

Die Gesellschafterversammlung beschließt jährlich über die Verwendung des Jahresüberschusses; sie kann ggf. Dividenden festsetzen oder den Rat der Geschäftsführung anweisen, dies zu tun.

Der Rat der Geschäftsführung kann im gesetzlich vorgesehenen Rahmen einstimmig die Ausschüttung von Interimdividenden beschließen.

Abschnitt VII. Auflösung, Liquidation

Art. 19. Im Falle einer Auflösung der Gesellschaft erfolgt die Liquidation durch einen oder mehrere Liquidatoren. Bei den Liquidatoren kann es sich um natürliche oder juristische Personen handeln, die von der Gesellschafterversammlung bestellt werden, die über die Auflösung entscheidet und die Befugnisse und die Vergütung der Liquidatoren bestimmt.

Abschnitt VIII. Änderungen

Art. 20. Diese Satzung kann im Rahmen einer Gesellschafterversammlung geändert werden, wenn diese beschlussfähig ist und die nach luxemburgischem Recht erforderlichen Mehrheiten erreicht werden.

Art. 21. Alle Fragen, die nicht in dieser Satzung geregelt sind, sind gemäß dem Gesetz vom 10. August 1915 und dem Gesetz vom 13. Februar 2007 zu beantworten.

Übergangsbestimmungen

Das erste Geschäftsjahr beginnt am Tag der Gründung der Gesellschaft und endet am 31. Dezember 2014.

Zeichnung und Zahlung

Das Kapital der Gesellschaft wird folgendermaßen gezeichnet:

Die oben genannte Banque de Luxembourg S.A., zeichnet einhundert (100) Gesellschaftsanteile zu einem Nennbetrag von jeweils einhundertfundfünfundzwanzig Euro (EUR 125,-) gegen Zahlung von insgesamt zwölftausendfünfhundert Euro (EUR 12.500.-).

Der Nachweis über diese Zahlung wurde gegenüber dem unterzeichneten Notar erbracht.

Kosten

Die von der Gesellschaft infolge der Gründung der Gesellschaft zu tragenden Kosten belaufen sich auf neunhundert Euros.

Beschlüsse des alleinigen Gesellschafters

Als Inhaber des gesamten gezeichneten Kapitals der Gesellschaft fasst die oben genannten Partei in Ausübung der der Gesellschafterversammlung übertragenen Befugnisse die folgenden Beschlüsse:

1) Die folgenden Personen werden für unbestimmte Zeit, als Geschäftsführer bestellt:

- Herr Pierre Ahlborn, geboren in Luxembourg (Großherzogtum Luxemburg), am 06. Juni 1962, berufsansässig in 14, Boulevard Royal, L-2449 Luxemburg;

- Herr Fernand Reiners, geboren in Clervaux (Großherzogtum Luxemburg), am 15. Oktober 1963, berufsansässig in 14, Boulevard Royal, L-2449 Luxemburg;

- Herr Luc Rodesch, geboren in Luxembourg (Großherzogtum Luxemburg), am 19. Oktober 1967, berufsansässig in 14, Boulevard Royal, L-2449 Luxemburg;

- Herr Guy Wagner, geboren in Luxembourg (Großherzogtum Luxemburg), am 06. Oktober 1962, berufsansässig in 7, Boulevard Royal, L-2449 Luxemburg, und

- Herr Philippe Fettes, geboren in Neuchatel (Schweiz), am 07. Dezember 1970, berufsansässig in 14, Boulevard Royal, L-2449 Luxemburg.

2) Als unabhängiger Abschlussprüfer wird für die Dauer eines Zeitraums bis zum Ende der jährlichen Gesellschafterversammlung, die über den Jahresabschluss zum 31 Dezember 2014:

„Ernst & Young S.A.“, 7, rue Gabriel Lippmann - Parc d'Activité Syrdall 2, L-5365 Munsbach, Großherzotgum Luxemburg (RCS Luxemburg, Sektion B Nummber 47 771).

3) Der Sitz der Gesellschaft befindet sich in 14A, Boulevard Royal, L-2449 Luxembourg, Großherzogtum Luxemburg.

Der unterzeichnete Notar, der der englischen Sprache kundig ist, stellt hiermit fest, dass auf Verlangen der vorstehend genannten Partei die vorliegende Urkunde in englischer Sprache abgefasst wurde, gefolgt von einer deutschen Fassung; auf Wunsch derselben vorstehend genannten Partei ist bei Widersprüchen zwischen der englischen und der deutschen Fassung die englische Fassung maßgeblich.

Daraufhin wurde der vorstehende Akt in Luxemburg zu dem oben genannten Datum notariell beurkundet.

Nachdem der Text dem Bevollmächtigten der Erschienenen vorgelesen wurde, dessen Vor- und Nachname, Status und Wohnsitz dem Notar bekannt sind, wurde die vorliegende Urkunde im Original von dem Bevollmächtigten der Erschienenen gemeinsam mit Uns dem Notar unterzeichnet.

Gezeichnet: M. KERBUSCH, J.-J. WAGNER.

Einregistriert zu Esch/Alzette A.C., am 17. April 2014. Relation: EAC/2014/5428. Erhalten fünfundsiebzig Euro (75.- EUR).

Der Einnehmer ff. (gezeichnet): Monique HALSDORF.

Référence de publication: 2014055858/493.

(140064339) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 avril 2014.

Cegetel Holdings I B.V., Société à responsabilité limitée.

Capital social: EUR 35.685,00.

Siège de direction effectif: L-1610 Luxembourg, 8-10, avenue de la Gare.

R.C.S. Luxembourg B 92.158.

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

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

THERE APPEARED:

Cegetel Holdings II B.V., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Netherlands and having its principal office and the effective place of management at 8-10, avenue de la Gare, L-1610 Luxembourg and its registered office at 2 Herikerbergweg, 1101 CM Amsterdam, The Netherlands and registered with the Luxembourg Trade and Companies' Register under number B 92.502 and with the Trade register of Chamber of Commerce in Amsterdam under number 33294469,

duly represented by Mrs. Mevlüde Aysun TOKBAG, lawyer, Rechtsanwältin, residing professionally at 69, boulevard de la Pétrusse, L-2320 Luxembourg, by virtue of a power of attorney given under private seal in Luxembourg on January 21, 2014,

which proxy, after having been signed "ne varietur" by the proxy holder and the undersigned notary, will remain attached to the present deed together with the attendance list in order to be submitted to the registration authorities.

The appearing party Cegetel Holdings II B.V. is the sole member (the "Sole Member") of Cegetel Holdings I B.V., a private limited liability company (société à responsabilité limitée) having its principal office and the effective place of management at 8-10, avenue de la Gare, L-1610 Luxembourg and its registered office at 2 Herikerbergweg, 1101 CM Amsterdam, The Netherlands, and registered with the Luxembourg Trade and Companies Register under number B 92.158 and with the Trade register of Chamber of Commerce in Amsterdam under number 33294519, was incorporated in the Netherlands and has transferred its principal office and the effective place of management to Grand-Duchy of Luxembourg pursuant to a deed of Me Joseph ELVINGER, notary residing in Luxembourg, on January 10, 2003, published in the Luxembourg Official Gazette (Mémorial C, Recueil des Sociétés et Associations) under number 374 on April 5, 2003 and whose articles of association have been amended for the last time pursuant to a deed of the officiating notary on December 22, 2009, published in the Luxembourg Official Gazette (Memorial C, Recueil des Sociétés et des Associations) under number 579 on March 18, 2010 (the "Company").

The appearing party, represented as stated here above, in its capacity as Sole Member of the Company, has requested the undersigned notary to state the following resolutions:

First resolution

The Sole Member resolved to increase the corporate capital of the Company by an amount of two thousand one hundred and seventy-three Euros and fifty Cents (EUR 2,173.50) so as to bring it from its current amount of thirty-three thousand five hundred and eleven Euros and fifty Cents (EUR 33,511.50) represented by seven thousand four hundred and forty-seven (7,447) corporate units with a nominal value of four Euros and fifty Cents (EUR 4.50) each, to an amount of thirty-five thousand six hundred and eighty-five Euros (EUR 35,685.-) represented by seven thousand nine hundred and thirty (7,930) corporate units with a nominal value of four Euros and fifty Cents (EUR 4.50) each.

Second resolution

The Sole Member resolved to issue four hundred and eighty-three (483) new corporate units with a nominal value of four Euros and fifty Cents (EUR 4.50) each and having the same rights and obligations as the existing corporate units of the Company, together with an aggregate share premium amounting to four hundred and fifty-six million seven hundred and fifty-seven thousand eight hundred and twenty-six Euros and fifty Cents (EUR 456,757,826.50).

Subscription and payment

The Sole Member, represented as stated hereinabove, declared to subscribe for four hundred and eighty-three (483) new corporate units with a nominal value of four Euros and fifty Cents (EUR 4.50) each and to make payment of such new corporate units in full, together with an aggregate share premium amounting to four hundred and fifty-six million seven hundred and fifty-seven thousand eight hundred and twenty-six Euros and fifty Cents (EUR 456,757,826.50), by a contribution in kind consisting of a transfer of five million two hundred and eighteen thousand four hundred and twentytwo (5,218,422) corporate units with a nominal value of one Pound Sterling (GBP 1.-) each, held by the Sole Member in the company BT Broadband Luxembourg S.à r.l. and having a book value amounting to four hundred and fifty-six million seven hundred and sixty thousand Euros (EUR 456,760,000.-) (the "Shares") to the Company (the "Contribution").

It resulted from the present notarial deed, as well as from the contribution agreement signed on January 21, 2014 between the Sole Member and the Company that the Shares had been duly transferred by the Sole Member to the Company.

This Contribution had been examined in a valuation report drawn up by the Sole Member, represented Mr. Jules MULLER on January 21, 2014, the conclusion of which was as follows:

"The value of the Contribution is at least equal to the number and par value of the four hundred and eighty-three (483) units of the Company with a par value of four Euros and fifty Cents (EUR 4.50) each, having the same rights and obligations as the existing corporate units of the Company, together with an aggregate share premium amounting to four hundred and fifty-six million seven hundred and fifty-seven thousand eight hundred and twenty-six Euros and fifty Cents (EUR 456,757,826.50);

I have no further comment to make on the value of the Contribution."

A copy of such valuation report, after having been signed "ne varietur" by the proxy holder and the undersigned notary, will remain attached to the present minutes and will be filed at the same time with the registration authorities.

Thereupon, the Sole Member resolved to acknowledge the said subscription and payment and to approve the issuance and the allotment of four hundred and eighty-three (483) corporate units with a nominal value of four Euros and fifty Cents (EUR 4.50) each as new fully paid-up ordinary corporate units to itself.

Third resolution

As a consequence of the preceding resolutions, the Sole Member resolved to subsequently amend article 6, paragraph 1, of the consolidated articles of association of the Company which shall henceforth be read as follows:

"The share capital of the Company is fixed at thirty-five thousand six hundred and eighty-five Euros (EUR 35,685.-), divided into seven thousand nine hundred and thirty (7,930) ordinary shares, each of them having a nominal value of four Euros and fifty Cents (EUR 4.50), fully paid-up."

Fourth resolution

The Sole Member resolved to subsequently amend article 17, of the consolidated articles of association of the Company which shall henceforth be read as follows:

"The gross profits of the Company stated in the annual accounts, after deduction of general expenses, amortisation and expenses represent the net profit.

The general meeting of shareholders, upon recommendation of the manager, or in case of plurality of managers, of the board of managers, will determine how the annual net profits will be disposed of. An interim dividend may be paid at the sole discretion of the manager, or in case of plurality of managers, of the board of managers.

An interim dividend may be distributed upon resolution of the manager, or in case of plurality of managers, of the board of managers under the following conditions:

1. Interim accounts are drawn up by the manager, or in case of plurality of managers, of the board of managers,

2. These accounts show a profit including profits carried forward,

3. The decision to pay an interim dividend is taken by the manager or in case of plurality of managers, of the board of managers within two months of the interim accounts being drawn up,

4. The payment is made once the Company has obtained the assurance that the rights of the creditors of the Company are not threatened.

The above provisions are without prejudice to the right of the general meeting of shareholders to distribute at any moment to the shareholders any net profits deriving from the previous financial year and carried forward or any amounts from any distributable reserve accounts."

Fifth resolution

The Members resolved to grant authorisation to any one manager of the Company, with single signatory power, and/or to any lawyer of the law firm Wildgen, Partners in Law, to carry out any action in relation to or necessary to implement or incidental to the above taken resolutions.

Costs

The costs, fees and expenses, which the Company incurs in relation with the present deed are estimated at approximately six thousand six hundred Euros (EUR 6,600.-).

Statement

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

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 proxy holder of the appearing parties, acting as said before, known to the notary by name, first name, civil status and residence, the said proxy-holder has signed with the undersigned notary the present deed.

Suit la version française du texte qui précède:

L'an deux mille quatorze, le vingt-et-unième jour du mois de janvier;

Pardevant Nous Maître Carlo WERSANDT, notaire, de résidence à Luxembourg (Grand-Duché de Luxembourg);

A COMPARU:

Cegetel Holdings II B.V., une société à responsabilité limitée constituée selon le droit des Pays-Bas, ayant son principal établissement et siège de direction effective au 8-10, avenue de la Gare, L-1610 Luxembourg et son siège social au 2 Herikerbergweg, 1101 CM Amsterdam, Pays-Bas, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 92.502 et au Registre de Commerce d'Amsterdam sous le numéro 33294469,

ici dûment représentée par Madame Mevlüde Aysun TOKBAG, Rechtsanwältin, demeurant professionnellement au 69, boulevard de la Pétrusse, L-2320 Luxembourg, en vertu d'une procuration donnée sous seing privée à Luxembourg en date du 21 janvier 2014,

ladite procuration, signée "ne varietur" par la mandataire et le notaire instrumentant, restera annexée au présent acte ensemble avec la liste de présence pour être soumis aux formalités de l'enregistrement.

La partie comparante Cegetel Holdings II B.V. est l'associé unique (l'«Associé Unique») de Cegetel Holdings I B.V., une société à responsabilité limitée constituée selon le droit des Pays-Bas, ayant son principal établissement et siège de direction effective au 8-10, avenue de la Gare, L-1610 Luxembourg et son siège social au 2 Herikerbergweg, 1101 CM Amsterdam, Pays-Bas, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 92.158 et au Registre de Commerce d'Amsterdam sous le numéro 33294519, a été constituée au Pays-Bas et a transférée son principal établissement et siège de direction effective au Grand-Duché de Luxembourg suivant acte reçu par Maître Joseph ELVINGER, notaire de résidence à Luxembourg, en date du 10 janvier 2003, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 374 du 5 avril 2003, lesquels statuts ont été modifiés en dernier lieu suivant acte reçu par le notaire instrumentant en date du 22 décembre 2009, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 579 du 18 mars 2010 (la «Société»);

La partie comparante, représentée comme indiqué ci-dessus, en sa qualité d'Associé Unique de la Société, a prié le notaire instrumentant d'acter les résolutions suivantes:

Première résolution

L'Associé Unique a décidé d'augmenter le capital social de la Société d'un montant de deux mille cent soixante-treize euros et cinquante centimes (EUR 2.173,50) pour le porter de son montant actuel de trente trois mille cinq cent onze euros et cinquante centimes (EUR 33.511,50) représenté par sept mille quatre cent quarante-sept (7.447) parts sociales d'une valeur nominale de quatre euros et cinquante centimes (EUR 4,50) chacune au montant de trente-cinq mille six cent quatre-vingt-cinq euros (EUR 35.685,-) représenté par sept mille neuf cent trente (7.930) parts sociales d'une valeur nominale de quatre euros et cinquante centimes (EUR 4,50) chacune.

Deuxième résolution

L'Associé Unique a décidé d'émettre quatre cent quatre-vingt-trois (483) nouvelles parts sociales d'une valeur nominale de quatre euros et cinquante centimes (EUR 4,50) chacune, ayant les mêmes droits et obligations que les parts sociales existantes de la Société, ensemble avec une prime d'émission cumulée d'un montant de quatre cent cinquante-six millions sept cent cinquante-sept mille huit cent vingt-six euros et cinquante centimes (EUR 456.757.826,50).

Souscription et libération

L'Associé Unique, représenté comme indiqué précédemment, a déclaré souscrire aux quatre cent quatre-vingt-trois (483) parts sociales nouvellement émises, d'une valeur nominale de quatre euros et cinquante centimes (EUR 4,50) chacune et de libérer intégralement ces nouvelles parts sociales et la prime d'émission cumulée d'un montant de quatre cent cinquante-six millions sept cent cinquante-sept mille huit cent vingt-six euros et cinquante centimes (EUR 456.757.826,50) et payer par un apport en nature consistant en transfert de cinq millions deux cent dix-huit mille quatre cent vingt-deux (5,218,422) parts sociales d'une valeur nominale d'un Livre Sterling (GBP 1.-) chacune détenues par l'Associé Unique dans la société BT Broadband Luxembourg S.à r.l. d'un montant de quatre cent cinquante-six millions sept cent soixante mille euros (EUR 456.760.000,-) (les «Parts Sociales») à la Société (l'«Apport»).

Il ressort du présent acte notarié ainsi que du contrat d'apport signé le 21 janvier 2014 entre l'Associé Unique et la Société que les Parts Sociales ont été dûment transférées par l'Associé Unique à la Société.

Cet Apport a été examiné dans un rapport d'évaluation réalisé par la société l'Associé Unique, représentée par Monsieur Jules MULLER en date du 21 janvier 2014, dont la conclusion est la suivante:

«La valeur de l'Apport est au moins égale au nombre et à la valeur des quatre cent quatre-vingt-trois (483) parts sociales de la Société, d'une valeur nominale de quatre euros et cinquante centimes (EUR 4,50) chacune, ayant les mêmes droits et obligations que les parts sociales existantes de la Société, ensemble avec la prime d'émission cumulée d'un montant de quatre cent cinquante-six millions sept cent cinquante-sept mille huit cent vingt-six euros et cinquante centimes (EUR 456.757.826,50);

Je n'ai aucun autre commentaire à faire sur la valeur de l'Apport.»

Copie du rapport d'évaluation, après avoir été signées «ne varietur» par la mandataire et le notaire instrumentant, resteront annexées au présent acte pour être soumises avec lui aux formalités de l'enregistrement.

Dès lors, l'Associé Unique décide de reconnaître ladite souscription et ledit paiement et approuve l'émission et l'allocation des quatre cent quatre-vingt-trois (483) parts sociales, d'une valeur nominale de quatre euros et cinquante centimes (EUR 4,50) chacune, en tant que nouvelles parts sociales ordinaires intégralement libérées, à lui même.

Troisième résolution

En conséquence des résolutions qui précèdent, l'Associé Unique a décidé unanimement de modifier l'article 6, paragraphe 1, des statuts coordonnés de la Société qui devra dorénavant être lu comme il suit:

«Le capital social est fixé à trente-cinq mille six cent quatre-vingt-cinq euros (EUR 35.685,-), divisé en sept mille neuf cent trente (7.930) parts sociales ordinaires, ayant chacune une valeur nominale de quatre euros et cinquante centimes (EUR 4,50), entièrement libérées.»

Quatrième résolution

L'Associé Unique a décidé de modifier l'article 17 des statuts coordonnés de la Société qui devra dorénavant être lu comme il suit:

«Les profits bruts de la Société repris dans les comptes annuels, après déduction des frais généraux, amortissements et charges constituent le bénéfice net.

L'assemblée générale des associés, sur recommandation du gérant et en cas de pluralité de gérants, du conseil de gérance, déterminera l'affectation des bénéfices nets annuels.

Un dividende intérimaire peut être versé sur décision du gérant et en cas de pluralité de gérants, du conseil de gérance sous respect des conditions suivantes:

1. Qu'un état comptable ait été établit par le gérant et en cas de pluralité de gérants, le conseil de gérance,

2. Que cet état fasse apparaître un bénéfice y inclus les bénéfices reportés,

3. Que la décision de verser des dividendes soit prise par le gérant et en cas de pluralité de gérants, le conseil de gérance dans les deux mois de l'arrêté de l'état comptable,

4. Qu'il soit procédé au paiement qu'après que la Société se soit assurée que les droits des créanciers sont protégés.

Les dispositions ci-dessus sont établies sans préjudice du droit de l'assemblée générale des associés de distribuer à tout moment aux associés tout bénéfice provenant des précédents exercices sociaux et reporté ou de toute somme provenant des comptes de réserve distribuable.»

Cinquième résolution

L'Associé Unique a décidé d'autoriser tout gérant de la Société, avec pouvoir de signature unique, et/ou tout avocat de l'étude Wildgen, Partners in Law, à accomplir toute action en relation ou nécessaire à l'exécution ou accessoire aux résolutions prises ci-dessus.

Frais

Les frais, coûts, rémunérations et charges de quelque nature que ce soit, incombant à la Société en raison du présent acte, sont estimés approximativement à six mille six cents euros (EUR 6.600,-).

Déclaration

Le notaire soussigné, qui comprend et parle l'anglais et français, déclare par les présentes, qu'à la requête de la partie comparante le présent acte est rédigé en anglais suivi d'une version française; à la requête de la même partie comparante, et en cas de divergences entre le texte anglais et français, la version anglaise prévaudra.

DONT ACTE, le présent acte a été passé à Luxembourg, à la date indiquée en tête des présentes.

Après lecture du présent acte à la mandataire de la partie comparante, agissant comme dit ci-avant, connue du notaire par nom, prénom, état civil et domicile, ladite mandataire a signé avec Nous notaire le présent acte.

Signé: TOKBAG, C. WERSANDT.

Enregistré à Luxembourg A.C., le 28 janvier 2014. LAC/2014/4091. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée;

Luxembourg, le 19 février 2014.

Référence de publication: 2014026533/214.

(140031953) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

Couth S.A., Société Anonyme.

Siège social: L-1946 Luxembourg, 9-11, rue de Louvigny.

R.C.S. Luxembourg B 63.314.

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Extrait du procès-verbal de l'assemblée générale ordinaire tenue de manière extraordinaire le 27 février 2014.

L'assemblée décide d'élire pour la période expirant à l'assemblée générale statuant sur l'exercice clôturant au 31 décembre 2014 qui se tiendra en 2015:

Le Conseil d'administration suivant:

- Monsieur Raffaele SAURWEIN, né le 28 mai 1966 à Cesena (Italie), domicilié professionnellement au 1, Via Ferruccio Pelli, CH-6901 Lugano, Suisse, Administrateur;

- Monsieur Tarcisio PICCO, né le 5 décembre 1951 à Cumiana (TO) (Italie), domicilié professionnellement au 1, Via Ferruccio Pelli, CH-6901 Lugano, Suisse, Administrateur;

- Monsieur Olivier CAGIOULIS, né le 14 mars 1974 à Montignies-sur-Sambre (Belgique), domicilié professionnellement au 9-11, rue Louvigny, L-1946 Luxembourg, Administrateur.

Le commissaire aux comptes suivant:

CO.MO.I. CORPORATE ADVISORY SUISSE SAGL, Société à Responsabilité Limitée, ayant son siège social 1, Via Ferruccio Pelli, CH 6901 Lugano, Suisse, inscrite au Registre du commerce du canton du Tessin sous le numéro CHE-114.436.367.

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

COUTH S.A.
Société Anonyme

Référence de publication: 2014032191/24.

(140036299) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2014.

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

R.C.S. Luxembourg B 94.524.

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CLÔTURE DE LIQUIDATION

Par jugement du 6 février 2014, le tribunal d'arrondissement de et à Luxembourg, sixième chambre, siégeant en matière commerciale, a déclaré closes pour insuffisance d'actif les opérations de liquidation de la société:

- CEPS S.à r.l., dont le siège social à L-2163 Luxembourg, 20, avenue Monterey, a été dénoncé en date du 11 janvier 2007, inscrite au registre du commerce et des sociétés de Luxembourg sous le numéro B 94524.

Pour extrait conforme
Me Aziza GOMRI
Liquidateur

Référence de publication: 2014033268/14.

(140037243) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 février 2014.

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