

MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg



MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 1442

4 juin 2014

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KROKUS Caesar S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 176.395.

Les comptes annuels audités au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour KROKUS Caesar S.à r.l.

SGG S.A.

Signatures

Mandataire

Référence de publication: 2014047249/14.

(140052878) Déposé au registre de commerce et des sociétés de Luxembourg, le 1^{er} avril 2014.

Ming S.A., Société Anonyme.

R.C.S. Luxembourg B 72.945.

CLÔTURE DE LIQUIDATION

Extrait

Par jugement du 23 janvier 2014, le Tribunal d'Arrondissement de et à Luxembourg, sixième chambre, a déclaré closes pour absence d'actif les opérations de liquidation de la société anonyme MING S.A., ayant eu son siège social à L-2213 LUXEMBOURG, 1, rue de Nassau. Ce même jugement a mis les frais à charge du Trésor.

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

Me Astrid BUGATTO

Le liquidateur

Référence de publication: 2014047666/14.

(140053852) Déposé au registre de commerce et des sociétés de Luxembourg, le 1^{er} avril 2014.

Rivoli Asset Management S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 25A, boulevard Royal.

R.C.S. Luxembourg B 112.183.

CLÔTURE DE LIQUIDATION

Extrait

Par jugement rendu en date du 22 mars 2014, le Tribunal d'arrondissement de et à Luxembourg, siégeant en matière commerciale, a déclaré closes pour absence d'actif les opérations de liquidation de la société anonyme RIVOLI ASSET MANAGEMENT S.A.

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

Pour extrait conforme

Maître Christine VALETTE

Le liquidateur

Référence de publication: 2014047670/16.

(140053882) Déposé au registre de commerce et des sociétés de Luxembourg, le 1^{er} avril 2014.

Corporate Sailing S.à.r.l., Société à responsabilité limitée.

Siège social: L-2146 Luxembourg, 63-65, rue de Merl.

R.C.S. Luxembourg B 106.610.

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

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

Signature.

Référence de publication: 2014047811/10.

(140054954) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Carinvest S.A., Société Anonyme.

Siège social: L-1140 Luxembourg, 45, route d'Arlon.
R.C.S. Luxembourg B 98.957.

Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014047818/9.

(140054127) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Carré Holding, Société Anonyme Soparfi.

Siège social: L-1321 Luxembourg, 310, rue de Cessange.
R.C.S. Luxembourg B 108.318.

Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour la société

Signature

Référence de publication: 2014047819/11.

(140054002) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Cavesco S.A., Société Anonyme.

Siège social: L-2311 Luxembourg, 23, avenue Pasteur.
R.C.S. Luxembourg B 181.494.

EXTRAIT

Il résulte d'un procès verbal en date du 10 mars 2014, du conseil d'administration de la société anonyme CAVESCO s.a, établie et ayant son siège social au 10, rue de Vianden, L-2680 Luxembourg, inscrite au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 181494 que:

Résolution:

Le siège social de la société est transféré au L-2311 Luxembourg, 23, avenue Pasteur
Luxembourg, le 10 mars 2014.

Référence de publication: 2014047820/14.

(140054374) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

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

Capital social: EUR 12.400,00.

Siège social: L-2449 Luxembourg, 25C, boulevard Royal.
R.C.S. Luxembourg B 166.445.

Les comptes annuels au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014047821/9.

(140054827) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Castrum Financial Services SA, Société Anonyme.

Siège social: L-2121 Luxembourg, 117, Val des Bons Malades.
R.C.S. Luxembourg B 183.539.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Junglinster, le 2 avril 2014.

Pour copie conforme

Référence de publication: 2014047798/11.

(140054828) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Capitalpost Luxembourg S.à r.l., Société à responsabilité limitée.**Capital social: EUR 12.550,00.**

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

R.C.S. Luxembourg B 96.976.

Il résulte des décisions de l'associé unique de La Société, décidées par voie de résolutions en date du 31 mars 2014:

1. Acceptation de la démission de Anthony Smedley en tant que gérant de La Société avec effet immédiat.
2. Acceptation de la démission de Stephen Coe en tant que gérant de La Société avec effet immédiat.
3. Nomination de Wayne Fitzgerald, né le 11 mai 1976, à Waterford, Irlande, résidant professionnellement au 40 Avenue Monterey, L-2163 Luxembourg, en qualité de gérant de La Société avec effet immédiat et pour une période indéterminée.

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

Luxembourg le 1^{er} avril 2014.

Référence de publication: 2014047816/16.

(140054347) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Celtes Investments S.à r.l., Société à responsabilité limitée.

Siège social: L-1931 Luxembourg, 19, avenue de la Liberté.

R.C.S. Luxembourg B 102.509.

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

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

Référence de publication: 2014047822/9.

(140054904) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Cleanoz Luxembourg S.A., Société Anonyme.

Siège social: L-1840 Luxembourg, 40, boulevard Joseph II.

R.C.S. Luxembourg B 90.724.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

COMPAGNIE FINANCIERE DE GESTION LUXEMBOURG S.A.

Boulevard Joseph II

L-1840 Luxembourg

Signature

Référence de publication: 2014047829/13.

(140054190) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Ares MSCF V (H) Holdings S.à r.l., Société à responsabilité limitée.

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.

R.C.S. Luxembourg B 180.353.

Extrait des résolutions prises par le conseil de gérance en date du 11 mars 2014

Le siège de la société a été transféré de L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte à L-2453 Luxembourg, 6, rue Eugène Ruppert.

Veillez prendre note que Madame Sophie PERRIN-JANET, Monsieur Hugo FROMENT et Monsieur Douwe TERPSTRA, gérants de classe B, résident désormais professionnellement à L-2453 Luxembourg, 6, rue Eugène Ruppert.

Luxembourg, le 2 avril 2014.

Pour extrait et avis sincères et conformes

Pour Ares MSCF V (H) Holdings S.à r.l.

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014047700/16.

(140054802) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Communauté Agricole Soprana, Société Civile.

Siège social: L-8542 Lannen, 2, rue de l'Eglise.
R.C.S. Luxembourg E 72.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014047834/9.

(140054498) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Charleston Infrastructure III S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.
R.C.S. Luxembourg B 184.131.

Il est porté à connaissance du Registre de Commerce que l'adresse professionnel de monsieur Jens Hoellermann, gérant de la Société, a changé vers le:

25, rue General Patton, L-2317 Howald (Grand-Duché du Luxembourg)

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

Luxembourg, le 2 avril 2014.

Référence de publication: 2014047802/13.

(140054687) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Charleston Infrastructure II S.A., Société Anonyme.

Capital social: EUR 250.000,00.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.
R.C.S. Luxembourg B 184.073.

Il est porté à connaissance du Registre de Commerce que l'adresse professionnel de monsieur Jens Hoellermann, administrateur de la Société, a changé vers le:

25, rue General Patton, L-2317 Howald (Grand-Duché du Luxembourg)

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

Luxembourg, le 2 avril 2014.

Référence de publication: 2014047801/13.

(140054666) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Benz Trade S.A., Société Anonyme.

Siège social: L-2514 Luxembourg, 15, rue Jean-Pierre Sauvage.
R.C.S. Luxembourg B 74.607.

Le bilan au 31 décembre 2013 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014047774/9.

(140054505) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Edcon (BC), Société à responsabilité limitée.

Capital social: ZAR 9.929.423,00.

Siège social: L-1748 Luxembourg, 4, rue Lou Hemmer.
R.C.S. Luxembourg B 127.688.

Les comptes consolidés au 30 mars 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 1^{er} Avril 2014.

Référence de publication: 2014047861/10.

(140054089) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Ensemble Investment Corporation SCA, Société en Commandite par Actions de Titrisation.

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.
R.C.S. Luxembourg B 169.603.

Les comptes annuels au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2014047864/10.

(140054762) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Elderflower Infrastructure II S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.
R.C.S. Luxembourg B 185.172.

Il est porté à connaissance du Registre de Commerce que l'adresse professionnel de monsieur Jens Hoellermann, gérant de la Société, a changé vers le:

25, rue General Patton, L-2317 Howald (Grand-Duché du Luxembourg)

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 2 avril 2014.

Référence de publication: 2014047863/13.

(140054722) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

DuPont Teijin Films Luxembourg S.A., Société Anonyme.

Siège social: L-5326 Contern, rue Général Patton.
R.C.S. Luxembourg B 38.078.

Extrait du procès-verbal de l'assemblée générale extraordinaire des actionnaires tenue à L-5326 Contern le 28 mars 2014 à 10:00

Les actionnaires décident unanimement:

I. D'accepter la démission de M. Yuji Maruyama en tant qu'administrateur, membre du conseil d'administration et délégué à la gestion journalière, avec effet à partir du 1^{er} avril 2014;

II. De nommer M. Hirofumi Murooka, demeurant 2157 Horigane, Sayama City, 350-1312, Saitama Prefecture (Japon), administrateur, membre du conseil d'administration et délégué à la gestion journalière, avec effet à partir du 1^{er} avril 2014 et jusqu'à l'assemblée générale ordinaire à tenir en 2015, avec pouvoir de signature conjointe avec M. René Tasch pour toutes opérations en relation avec les affaires courantes de la société en l'absence de M. John C. Miller.

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

Contern, le 1^{er} avril 2014.

Pour DUPONT TEIJIN FILMS Luxembourg S.A.

René Tasch

Référence de publication: 2014047857/19.

(140054218) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Connective Thinking, Société à responsabilité limitée.

Siège social: L-1262 Luxembourg, 2, Sentier de Bricherhof.
R.C.S. Luxembourg B 178.582.

Le bilan au 31 décembre 2013 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 31 mars 2014.

Pour la société Connective Thinking Sàrl

Signature

Référence de publication: 2014047808/12.

(140054706) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

ECS, Ebenis Commercial Solution S.A., Société Anonyme.

Siège social: L-1470 Luxembourg, 17, route d'Esch.

R.C.S. Luxembourg B 68.550.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2014047875/10.

(140054318) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Ecu Gest Holding S.A., Société Anonyme.

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

R.C.S. Luxembourg B 41.806.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2014047876/10.

(140054641) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Edjar International Inc., Luxembourg Branch, Succursale d'une société de droit étranger.

Adresse de la succursale: L-1463 Luxembourg, 21, rue du Fort Elisabeth.

R.C.S. Luxembourg B 150.145.

Les comptes consolidés au 31 décembre 2012 de la société mère ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour EDJAR INTERNATIONAL INC., LUXEMBOURG BRANCH

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014047877/12.

(140053724) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Easy Engineering Evolution Soparfi S.A., Société Anonyme.

Siège social: L-4011 Esch-sur-Alzette, 107, rue de l'Alzette.

R.C.S. Luxembourg B 152.761.

Les comptes annuels au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg.

Signature.

Référence de publication: 2014047871/10.

(140054160) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

BPM Luxembourg S.A., Société Anonyme.

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

R.C.S. Luxembourg B 83.021.

Le bilan de la société au 31/12/2013 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg.

*Pour la société**Un mandataire*

Référence de publication: 2014047782/12.

(140054922) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Enimmoger, Société à responsabilité limitée.

Siège social: L-9711 Clervaux, 80, Grand-rue.
R.C.S. Luxembourg B 170.451.

Les comptes annuels au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour la société
Signature

Référence de publication: 2014047883/11.

(140054659) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

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

Siège social: L-6686 Merttert, 34, route de Wasserbillig.
R.C.S. Luxembourg B 46.943.

Ausserordentliche Generalversammlung

Der alleinige Gesellschafter der ENTVERSALUX S.à.r.l. tritt hiermit form- und fristgerecht zusammen und beschließt das folgende:

Erster Beschluss

Die genaue Anschrift der Gesellschaft wird nach L-6686 Merttert, 34, route de Wasserbillig, verlegt. .

Wasserbillig, den 29.01.2014.

Werner Ruppenthal.

Référence de publication: 2014047885/13.

(140054151) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Financial Ridge S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.
R.C.S. Luxembourg B 49.401.

Le bilan de la société au 31/12/2012 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg.
Pour la société
Un mandataire

Référence de publication: 2014047901/12.

(140054440) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Blacksmith Capital S.à r.l., Société à responsabilité limitée.

Capital social: NOK 525.000,00.

Siège social: L-1511 Luxembourg, 121, avenue de la Faïencerie.
R.C.S. Luxembourg B 173.182.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014047754/9.

(140054386) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

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

Siège social: L-2449 Luxembourg, 41, boulevard Royal.
R.C.S. Luxembourg B 77.639.

Les comptes annuels au 30 septembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014047772/9.

(140054781) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Garage Roger & Diego, Société à responsabilité limitée.

Siège social: L-4702 Pétange, 14, rue Robert Krieps.
R.C.S. Luxembourg B 23.828.

Les comptes annuels au 31.12.2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2014047913/10.

(140054229) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

GranCapital S.à r.l., Société à responsabilité limitée.**Capital social: USD 21.000,00.**

Siège social: L-2163 Luxembourg, 40, avenue Monterey.
R.C.S. Luxembourg B 178.228.

Extrait des décisions prises par les gérants en date du 25 mars 2014

Il résulte des décisions prises par les gérants que:

- Mr Rodrigo Brandao Tourinho Dantas, avec adresse professionnelle à Praia de Botafogo, 228, 15 étage - B, CEP 22250-906, Rio de Janeiro - RJ, Brésil a démissionné de son poste de gérant de classe A de la société.

Luxembourg, le 25.03.2014.

Référence de publication: 2014047918/13.

(140054596) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Gabedelem S.A., Société Anonyme.**Capital social: EUR 150.000,00.**

Siège social: L-1750 Luxembourg, 62, avenue Victor Hugo.
R.C.S. Luxembourg B 114.760.

Le soussigné, M. Pascal Wagner, administrateur de la société informe par la présente mention de la démission de:

- Madame Yvette Verschuren en tant qu'administrateur de la Société avec effet en date de 14 Janvier 2014;

Luxembourg, le 31 mars 2014.

Pascal Wagner

Administrateur de la Société

Référence de publication: 2014047919/12.

(140054000) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Behomerent S.A., Société Anonyme.

Siège social: L-2514 Luxembourg, 15, rue Jean-Pierre Sauvage.
R.C.S. Luxembourg B 81.239.

Le bilan au 31 décembre 2013 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014047771/9.

(140054670) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

JETSET Group S.à r.l., Société à responsabilité limitée.

Siège social: L-2551 Luxembourg, 79, avenue du Dix Septembre.
R.C.S. Luxembourg B 135.662.

Le bilan et l'annexe légale de l'exercice au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014047966/10.

(140054155) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

APN SICAV-FIS, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 185.710.

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STATUTES

In the year two thousand and fourteen, on the fifteenth day of March.

Before Maître Francis Kessler, notary public residing in Esch-sur-Alzette, Grand-Duchy of Luxembourg, undersigned.

Is held

an extraordinary general meeting of the shareholders (the "Meeting") of ARA ASIAN ASSET INCOME MASTER FUND an exempted limited liability company incorporated and organized under the laws of the Cayman Islands, having its registered office at, c/o Campbells Corporate Services Limited, Willow House, Cricket Square, P.O. Box 268, Grand Cayman KY1-1104, Cayman Islands, registered with the Registrar of Companies Cayman Island under number 179019 (the "Company").

The Meeting is presided by Mrs Sofia AFONSO-DA CHAO CONDE, private employee, with professional address in Esch/Alzette.

The chairman appoints as secretary Mrs Brigitte MARTIN, private employee, with professional address in Esch/Alzette.

The Meeting elects as scrutineer Mrs Claudia ROUCKERT, private employee, with professional address in Esch/Alzette.

I. The name of the shareholders and the number of shares held by them are indicated in an attendance list, signed by the shareholders present, the proxies of the shareholders represented and by the members of the bureau of the Meeting. Such attendance-list will remain attached to the original of this deed.

II. It appears from the said attendance list that all the 313,218.850 (three hundred thirteen thousand two hundred and eighteen point eight hundred and fifty) of Class A Shares; 157,823.772 (one hundred fifty seven thousand eight hundred and twenty three point seven hundred and seventy two) of Class B Shares; 25,192.438 (twenty five thousand and one hundred ninety two point four hundred and thirty eight) of Class D Shares and 100 (one hundred) management shares representing the whole share capital of the Company, are present or represented at the Meeting. The Meeting is therefore validly constituted and may validly resolve on its agenda known to the shareholders present or represented, the shareholders being present or represented at the Meeting.

III. The agenda of the meeting is the following:

1. Waiving of notice right;
2. Acknowledgment of the resolution of the shareholders of the Company resolving to transfer the registered office and the central administration of the Company from the Cayman Islands to Luxembourg, Grand-Duchy of Luxembourg;
3. Approval of (i) the continuation of the Company in the Grand-Duchy of Luxembourg under the form of a public limited liability company (société anonyme) subject to the law of 10 August 1915 on commercial companies as amended ("Company Law"), qualifying as an investment company with variable capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé) governed by the law of 13 February 2007 on specialised investment funds, as amended ("SIF Law") and (ii) the adoption of the Luxembourg nationality by the Company;
4. Approval of the amendment and restatement of the articles of association of the Company;
5. Confirmation of the description and consistency of the assets and liabilities of the Company and of the paid-up share capital of the Company; and
6. Appointment of new directors.

IV. The meeting was provided with the following documents:

- i) A copy of the current set of the memorandum and articles of association of the Company;
- ii) A copy of the certificate of incumbency of the Company;
- iii) A the copy of the written special resolutions of the shareholders dated 12 March 2014; and
- iv) A valuation report of the auditor of the Company as of March 14th, 2014.

All the above mentioned documents having been signed "ne varietur" by the proxy holder acting on behalf of the appearing party and the undersigned notary shall remain attached to this deed to be filed with such deed with the registration authorities.

After approval of the above statements, the shareholders passed the following resolutions:

First resolution:

The shareholders unanimously resolve to waive their right to the prior notice of the current meeting; the shareholders acknowledge being sufficiently informed on the agenda and considers it being validly convened and therefore agree to deliberate and vote upon all the items of the agenda. It is further resolved that all the documentation produced to the meeting has been put at the disposal of the shareholders within a sufficient period of time in order to allow them to carefully examine each document.

Second resolution:

The shareholders unanimously resolve to acknowledge and confirm the resolution of the shareholders dated 12 March 2014 resolving to transfer the registered office and the central administration of the Company from c/o Campbells Corporate Services Limited, Willow House, Cricket Square, P.O. Box 268, Grand Cayman KY1-1104, Cayman Islands to the Grand-Duchy of Luxembourg (the “Transfer”).

The shareholder confirm that the registered office and the central administration of the Company shall be located at 5, Heienhaff, 1736 Senningerberg, Grand-Duchy of Luxembourg, effective as at the date hereof (the “Effective Date”).

Third resolution:

The shareholders unanimously resolve that the Company, currently incorporated as a an open-ended investment company with limited liability under the Cayman Islands laws, (i) adopts the form of a public limited liability company (société anonyme) subject to the Company Law, qualifying as an investment company with variable capital - specialised investment fund (société d’investissement à capital variable - fonds d’investissement spécialisé) governed by the SIF Law and (ii) the adoption of the Luxembourg nationality by the Company to be continued in the Grand-Duchy of Luxembourg under the name APN SICAV-FIS. As a result of the Transfer, the Company will acquire the Luxembourg nationality and continue as a company under the Luxembourg laws with effect as at the Effective Date.

Fourth resolution:

The shareholders unanimously resolve that the Company’s existing memorandum and articles of association shall cease to have effect, and the articles of association as set out below be adopted as the articles of association of the Company in order to make them comply with those of a Luxembourg public limited liability company (société anonyme) qualifying as an investment company with variable capital - specialised investment fund (société d’investissement à capital variable - fonds d’investissement spécialisé), with effect as at the Effective Date:

Preliminary title.

Accounting Currency	the currency used to draw-up the financial statements of the Company
Agent	an entity appointed in accordance with Luxembourg laws and regulations and acting in its capacity as central administration agent and registrar and transfer agent
Appendix	an appendix attached to the Issuing Document and forming integral part of the latter
Articles of Association	the articles of association of the Company as the same may be amended, supplemented and restated from time to time
Auditor	the auditor of the Company qualifying as an independent auditor (réviseur d’entreprises agréé), as further described in the Issuing Document and the Articles of Association
Board of Directors	the board of directors of the Company
Business Day	a full bank business day in Luxembourg
Class(es) of Shares / Class(es)	one or more classes of Shares that may be available in each Sub-fund, whose assets shall be commonly invested according to the investment objective of that Sub-fund, but where a specific sales and/or redemption charge structure, fee structure, distribution policy, target investor, denomination currency or hedging policy shall be applied as further detailed in the Issuing Document
Company	APN SICAV-FIS, a Luxembourg investment company with variable capital (société d’investissement à capital variable) - specialised investment fund (fonds d’investissement spécialisé) incorporated as a public limited liability company (société anonyme)
Company Law	the Luxembourg law of 10 August 1915 on commercial companies, as the same may be amended from time to time
CSSF	the Luxembourg supervisory authority of the financial sector, the Commission de Surveillance du Secteur Financier
Depository	a credit institution within the meaning of Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may from time to time be appointed as depository of the Company
Direct Investment	eligible assets held directly by the Company
Director	a member of the Board of Directors
Euro/EUR	the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as the same may be amended from time to time

Initial Price	the subscription price at which the Shares of any Class are offered during the Initial Subscription Period as described in the Issuing Document
Initial Subscription Period	the initial subscription day or initial subscription period during which the Shares of any Class may be issued at the Initial Price as specified for each Class of any Sub-fund in the Issuing Document
Investment Manager(s)	Any person or entity as may subsequently be appointed as investment manager of the Company as further described in the Issuing Document
Investment Structure	Investment structures of any kind and nature which have been established for the purpose of investing in directly or indirectly and/or financing any kind of investments which are eligible under the SIF Law; such investment structures may have legal personality or not, be listed or unlisted, be regulated or unregulated, and be incorporated in any jurisdiction; such investments in Investment Structures will be made using all kind of equity and/or all kind of debt instruments (securitised or not) or combinations thereof
Issuing Document	the issuing document of the Company as the same may be amended, supplemented and restated from time to time
Minimum Holding	a minimum number of Shares or amount in the Reference Currency or Other Denomination Currency, which a Shareholder must hold in a given Sub-fund or Class as further detailed for the respective Sub-fund or Class in the Issuing Document
Minimum Subscription	a minimum number of Shares or amount in the Reference Currency or Other Denomination Currency, which a Shareholder must subscribe in a Sub-fund or Class as further detailed for the respective Sub-fund or Class in the Issuing Document
Multilateral Trading Facility / MTF	has the meaning as defined in Directive 2004/39/EC on markets in financial instruments
Net Asset Value / NAV	the net asset value of a given Sub-fund or Class as determined in accordance with these Articles of Association and in the Issuing Document
Other Denomination Currency	another denomination currency in which the Board of Directors may decide to calculate the Net Asset Value per Share of one or more Sub-fund(s)/Class(es) in addition to the Reference Currency as further detailed for the respective Sub-fund(s)/Class(es) in the Issuing Document. The Net Asset Value calculated in another denomination currency is the equivalent of the Net Asset Value in the Reference Currency converted at the prevailing exchange rate
Prohibited Person(s)	any person, firm, partnership or corporate body, if in the sole opinion of the Board of Directors such holding may be detrimental to the interests of the existing Shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred; the term "Prohibited Person" includes any person, firm, partnership or corporate body, which does not meet the definition of
Redemption Price	Well-Informed Investors as described below or which qualifies as a US Person the price at which the Shares are redeemed, as further described in the Issuing Document
Reference Currency	the currency in which the Net Asset Value of each Sub-fund is denominated, as specified for each Sub-fund in the Issuing Document
Regulated Market(s)	has the meaning as defined in Directive 2004/39/EC on markets in financial instruments
Share(s)	a share without par value of any Class of any Sub-fund in the capital of the Company, the details of which are specified in the Issuing Document. For the avoidance of doubt, reference to "Share(s)" includes references to any Class(es) when reference to specific Class(es) is not required
Shareholder(s)	the holder of one or more Shares of any Class of any Sub-fund in the capital of the Company
SIF Law	the Luxembourg law of 13 February 2007 relating to specialised investment funds, as the same may be amended from time to time

Sub-fund	Any compartment of the Company whereby a distinct pool of assets and liabilities is managed according to a specific investment policy, as defined in the Issuing Document
Subscription Price	the subscription price at which the Shares of any Class are offered after the end of the Initial Subscription Period as further described in the Issuing Document
Subscription Request	the written subscription request with all relevant documents to qualify as Shareholders submitted to the 7 Agent in respect of a Sub-fund on a specific Class of Shares and setting forth the number of Shares or amount to be subscribed by such prospective investor
UCI(s)	regulated investment fund that is subject to risk diversification rules
US Person(s)	a citizen or resident of the United States of America, a corporation, partnership or any other entity created in or under the laws of the United States of America or any person falling within the definition of the term "United States Person" under the 1933 Act
Valuation Day	has the meaning as defined in the Issuing Document
Well-Informed Investor	has the meaning ascribed to it in the SIF Law, and includes (a) institutional investors; (b) professional investors; and (c) any other well-informed investor who fulfils the following conditions: (i) has declared in writing his adhesion to the status of well-informed investor; and (ii) invests a minimum of one hundred twenty five thousand Euro (EUR 125,000) (or the equivalent thereof in another currency) in the Company or has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Company

Name - Purpose - Registered office - Duration

Art. 1. Form of the Company. There is hereby formed a "société anonyme", public limited liability company (the "Company") qualified as an investment company with variable capital - specialised investment fund governed by the present articles of association ("Articles of Association"), the law of 10 August 1915 on commercial companies, as amended, ("Company Law") and the law of 13 February 2007 on specialised investment funds, as amended ("SIF Law).

Art. 2. Name of the Company. The Company's name is "APN SICAV-FIS".

Art. 3. Registered office. The registered office of the Company is established in Senningerberg, Grand-Duchy of Luxembourg.

The Board of Directors is authorised to transfer the registered office of the Company within the municipality of Luxembourg City. The registered office may be transferred to any other municipality in the Grand-Duchy of Luxembourg by means of a resolution of the sole Shareholder or in case of plurality of Shareholders by means of a resolution of an extraordinary general meeting of Shareholders adopted at the unanimity of all the Shareholders.

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

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

Art. 4. Purpose. The exclusive purpose of the Company is to invest the funds available in a wide range of securities and other assets eligible under the SIF Law, with the objective of spreading investment risks and affording its Shareholder (s) the results of the management of its assets.

The Company may take any measures and carry out any transaction, which it may deem useful for the accomplishment and development of its purpose to the full extent permitted under the SIF Law.

Art. 5. Duration of the Company. The Company is constituted for an unlimited duration.

Capital - Shares

Art. 6. Share capital, Classes and categories of Shares. The share capital of the Company shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total NAV of the Company pursuant to article 13 of these Articles of Association. The subscribed capital must reach the equivalent aggregate amount of one million two

hundred and fifty thousand Euros (EUR 1,250,000.-) within the first twelve months following its approval by the CSSF, and thereafter may not be less than this amount.

For consolidation purposes, the Accounting Currency of the Company is the US Dollar.

The share capital of the Company may be increased or decreased as a result of the issue by the Company of new fully paid-up Shares or the redemption by the Company of existing Shares from its Shareholders.

The Board of Directors of the Company may, at any time, establish several pools of assets, each constituting a Sub-fund ("compartment") within the meaning of Article 71 of the SIF Law.

The Board of Directors shall attribute a specific investment objective and policy, specific investment restrictions and a specific denomination to each Sub-fund.

The rights of Shareholders and creditors regarding a Sub-fund or raised by the constitution, operation or liquidation of a Sub-fund are limited to the assets of this Sub-fund, and the assets of a Sub-fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-fund. In the relations between the Company's Shareholders, each Sub-fund is treated as a separate entity.

The Board of Directors may, at any time, issue different Classes of Shares within one or more Sub-funds, which may differ, inter alia, in their fee structure, subscription and/or redemption procedures, minimum initial and subsequent investment and/or holding requirements, type of target investors and distribution policy applying to them as more fully described in the Issuing Document.

In each Sub-fund, each Class of Shares may be sub-divided into one or several category(ies) of Shares as more fully described in the Issuing Document.

The proceeds of the issue of each Class of Shares and/or category of Shares of a given Sub-fund shall be invested, in accordance with article 4 of these Articles of Association, in securities of any kind and other assets permitted by the SIF Law, pursuant to the investment objective and policy determined by the Board of Directors for the Sub-fund, subject to the investment restrictions provided by the law and regulations or determined by the Board of Directors.

For the purpose of determining the capital of the Company, the Net Asset Value attributable to each Sub-fund shall, if not denominated in EUR, be converted into EUR and the capital shall be the aggregate of the Net Asset Value of all Classes and categories of Shares of all Sub-funds.

Art. 7. Voting rights. Each Share confers an identical voting right and each Shareholder has voting rights commensurate to his shareholding.

Art. 8. Form of Shares. All Shares are issued in registered form only.

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

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

Any transfer of registered Shares shall be made by a written declaration of transfer to be inscribed in the register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. The Company may also accept and enter in the register of Shareholders a transfer on the basis of correspondence or other documents recording the agreement of the transferor and transferee or accept as evidence of transfer any other instruments of transfer satisfactory to the Company.

Any transfer of registered Shares shall be entered into the register of Shareholders; such inscription shall be signed by any Director or any officer of the Company or by any other person duly authorized thereto by the Board of Directors.

Shareholders shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders.

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

The Company recognises only one owner per Share. If one or more Share(s) are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) must appoint a sole attorney to represent such shareholding in dealings with the Company. The failure to appoint such attorney shall result in a suspension of all rights attached to such Share(s). Moreover, in the case of joint Shareholders, the Company reserves the right to pay any

redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint Shareholders together, at its absolute discretion.

The Company may decide to issue fractional Shares up to four decimals. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the NAV of the relevant Class and/or category of Shares on a pro rata basis.

Art. 9. Issuance of Shares. The Board of Directors is authorised, without any limitation, to issue at any time Shares fully paid up, in any Class and/or category of Shares and in any Sub-fund, without reserving the existing Shareholders a preferential right to subscribe for the Shares to be issued.

The Board of Directors may impose restrictions on the frequency at which Shares shall be issued. The Board of Directors may, in particular, decide that Shares in any Sub-fund, Class and/or category of Shares shall only be issued during one or more offering periods or at such other frequency as provided for in the Issuing Document. Any conditions to which the issue of Shares may be submitted will be detailed in the Issuing Document.

The Board of Directors may in its absolute discretion without liability reject any subscription in whole or in part, and the Board of Directors may, at any time and from time to time and in its absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class and/or category of Shares in any one or more Sub-funds.

The Board of Directors may, in the course of its sales activities and at its discretion, cease issuing Shares, refuse Subscription Requests in whole or in part and suspend or limit, in compliance with the Issuing Document and article 14 of these Articles of Association, their sale to individuals or corporate bodies in particular countries or areas, for specific periods or permanently.

Furthermore, the Board of Directors may impose conditions on the issue of Shares in any Sub-fund, Class and/or category of Shares (including without limitation the execution of such Subscription Requests and the provision of such information as the Board of Directors may determine to be appropriate) and may fix a Minimum Subscription amount and minimum amount of any additional investments, as well as a Minimum Holding amount which any Shareholder is required to comply. The Board of Directors may also at its own discretion waive such Minimum Subscription amount and minimum amount of any additional investments, as well as such Minimum Holding amount which any Shareholder is required to comply. Shares shall be issued at the Subscription Price applicable to the relevant Sub-fund, Class and/or category of Shares as determined by the Board of Directors and disclosed in the Issuing Document. The Board of Directors may also, in respect of any one given Sub-fund, Class and/or category of Shares, levy a subscription charge and has the right to waive partly or entirely this subscription charge. Any taxes, commissions and other fees incurred in the respective countries in which the Shares of the Company are marketed will also be charged.

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

The Company may agree to issue Shares as consideration for a contribution in kind of eligible assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from an auditor qualifying as a réviseur d'entreprises agréé. Specific provisions relating to in kind contribution will be detailed in the Issuing Document, if applicable.

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

Art. 10. Redemption of Shares. Under the restrictions, terms and procedures as set forth in the Issuing Document, Shares may be redeemed at the request of Shareholders, if permitted for each Sub-fund in the Issuing Document.

If the Minimum Holding in a Sub-fund and/or Class as set out in the Issuing Document for the relevant Sub-fund is not maintained due to a redemption of Shares, the Company may compulsorily redeem the remaining Shares at their current Net Asset Value and make payment of the redemption proceeds to the respective Shareholders.

The Company may suspend redemption in respect of Shares during any period when the determination of the Net Asset Value of the relevant Sub-fund and/or Class is suspended in accordance with the Issuing Document and article 14 of these Articles of Association.

The Shares which have been redeemed shall be cancelled.

Art. 11. Conversion of Shares. Under the restrictions, terms and procedures as set forth in the Issuing Document the Shareholders may request the conversion of all or part of their Shares of any Class in any Sub-fund into another Class in the same Sub-fund and/or into the same Class or a different Class of any other existing Sub-fund, provided that the Shareholder satisfies the criteria of the relevant Class, and Sub-fund into which the conversion is requested.

If the Minimum Holding in a Sub-fund and/or Class as set out in the Issuing Document for the relevant Sub-fund is not maintained due to a conversion of Shares, the Company may compulsorily redeem the remaining Shares at their current Net Asset Value and make payment of the redemption proceeds to the respective Shareholders.

The Company may suspend conversion in respect of Shares during any period when the determination of the Net Asset Value of the relevant Sub-fund and/or Class is suspended in accordance with the Issuing Document and article 14 of these Articles of Association.

The Shares which have been converted into Shares of another Class and/or Sub-fund shall be cancelled.

Art. 12. Restrictions on Ownership. Shares are available to Well-Informed Investors only.

Each Class of Shares is reserved to investors satisfying the criteria of the relevant Class of each Sub-fund as described in the Issuing Document.

The Board of Directors may restrict or prevent the ownership of any Class or category of Shares in each Sub-fund of the Company by any legal person, firm or corporate body, if in the opinion of the Company:

- such holding may be detrimental to the Company, its Shareholders or one given Class, category of Shares or Sub-fund;
- such Shareholder or investor does not or no longer meets the criteria of the relevant Class of the relevant Sub-fund as described in the Issuing Document;
- it may result in a breach of any law or regulation, whether Luxembourg or foreign; or
- as a result thereof the Company may become subject to laws other than those of the Grand-Duchy of Luxembourg (including but without limitation tax laws).

Specifically but without limitation, the Board of Directors may restrict the ownership of Shares in the Company by any Prohibited Person.

For such purposes the Company may:

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

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

(C) Suspend the voting right of any Prohibited Person, at any meeting of Shareholders of the Company; and

(D) Where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of Shares, the Company may direct such Shareholder to sell his Shares and to provide to the Company evidence of the sale within ten (10) days of the notice. If such Shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder in the following manner:

(1) The Company shall serve a notice (the "Purchase Notice") upon the Shareholder holding such Shares or appearing in the register of Shareholders as the owner of such Shares to be purchased, specifying the Shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser. Any such Purchase Notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the books of the Company. Immediately after the close of business on the date specified in the Purchase Notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and his name shall be removed from the register of Shareholders.

(2) The price at which each such Share is to be purchased (the "Purchase Price") shall be an amount based on the Net Asset Value per Share of the relevant Class and/or category of Shares of the relevant Sub-fund as calculated with respect to the Valuation Day specified by the Board of Directors for the redemption of Shares in the Company immediately preceding the date of the Purchase Notice.

(3) Payment of the Purchase Price will be made available to the former owner of such Shares normally in the currency fixed by the Board of Directors for the payment of the redemption price of the Shares of the relevant Class and/or category of Shares and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) upon final determination of the Purchase Price. Upon service of the Purchase Notice as aforesaid such former owner shall have no further interest in such Shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the Purchase Price (without interest) from such bank.

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

Art. 13. Calculation of the Net Asset Value per Share. The Net Asset Value per Share of each Class, category of Shares and/or Sub-fund shall be calculated by the Agent under the responsibility of the Board of Directors upon the frequency set forth in article 14 of these Articles of Association and the Issuing Document and at least once a year in accordance with Luxembourg law.

The Net Asset Value per Share of each Class, category of Shares and/or Sub-fund will be expressed in the Reference Currency as specified in the Issuing Document. The Board of Directors may however decide to calculate the Net Asset Value per Share for certain Sub-funds, Classes and/or categories of Shares in the Other Denomination Currency as

detailed in the Issuing Document. The Net Asset Value calculated in the Other Denomination Currency is the equivalent of the Net Asset Value in the Reference Currency of the relevant Sub-fund converted at the prevailing exchange rate.

The Net Asset Value per Share of each Class and/or category of Shares in each Sub-fund on any Valuation Day is determined by dividing (i) the Net Asset Value of that Sub-fund attributable to such Class and/or category of Shares, being the value of the portion of that Sub-fund's gross assets less the portion of that Sub-fund's liabilities attributable to such Class and/or category of Shares, on such Valuation Day, by (ii) the number of Shares of such Class and/or category of Shares then outstanding, in accordance with the valuation rules set forth below.

The accounts of the subsidiaries of the Company will (to the extent required under applicable accounting rules and regulations) be consolidated with the accounts of the Company at each Valuation Day and accordingly the underlying assets and liabilities will be valued in accordance with the valuation rules described below.

The Subscription Price and the Redemption Price of the different Classes and/or categories of Shares will differ within each Sub-fund as a result of the differing fee structure and/or distribution policy of each Class and/or category of Shares.

The Subscription Price, Redemption Price and conversion price are calculated to 4 decimal places.

The assets of the Company shall include:

(A) all shares, units, convertible securities, debt and convertible debt securities or other securities registered in the name of the Company;

(B) all cash in hand or on deposit, including any interest accrued thereon;

(C) all bills and demand notes payable and accounts receivable (including securities or any other assets sold but not delivered);

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

(E) all stock dividends, cash dividends and cash payments receivable by the Company to the extent information thereon is reasonably available to the Company or the Depositary;

(F) all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the value attributed to such asset;

(G) the formation expenses of the Company, including the cost of issuing and distributing Shares of the Company;

(H) lawyer fees and other charges for registering the Company and its Sub-funds in other jurisdiction (to the extent not written off);

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

The value of such assets shall be determined as follows:

(A) Securities which are listed on a stock exchange or dealt in on another Regulated Market and/or MTF will be valued at the last closing price on the exchange on which the trade in such assets occurred or on that which is normally the principal market for such assets.

(B) Securities that are not listed on a stock exchange and are not traded on another Regulated Market and/or MTF will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated with care and in good faith by the Board of Directors.. If a net asset value is determined for the units or shares issued by an Investment Structure which calculates a net asset value per share or unit, those units or shares will be valued on the basis of the latest net asset value determined according to the provisions of the particular issuing documents of this Investment Structure or, at their latest unofficial net asset values (i.e. estimates of net asset values which are not generally used for the purposes of subscription and redemption or which may be provided by a pricing source - including the investment manager of the Investment Structure - other than the administrative agent of the Investment Structure) if more recent than their official net asset values. The net asset value calculated on the basis of unofficial net asset values of Investment Structures may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the Investment Structures. However, such net asset value is final and binding notwithstanding any different later determination. In case of the occurrence of an evaluation event that is not reflected in the latest available net asset value of such shares or units issued by such Investment Structures, the valuation of the shares or units issued by such Investment Structures may be estimated with prudence and in good faith by the Board of Directors to take into account this evaluation event. The following events qualify as evaluation events: capital calls, distributions or redemptions effected by the Investment Structure or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the Investment Structures themselves.

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

(D) The liquidating value of derivatives, forward or options contracts not dealt on a stock exchange or on another Regulated Market and/or MTF shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on a stock exchange or another Regulated Market and/or MTF shall be

based upon the last available settlement prices of these contracts on such Regulated Market and/or MTF on which the particular futures, forward or options contracts are dealt in by the relevant Sub-fund; 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 of Directors may deem fair and reasonable. The Board of Directors may rely on confirmation from the principal broker and its affiliates in determining the value of assets held for the Sub-fund's account;

(E) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors;

(F) All other securities and other assets, including debt securities and securities for which no market quotation is available, are valued on the basis of dealer-supplied quotations or by a pricing service approved by the Board of Directors or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors. Money market instruments held by the Company with a remaining maturity of ninety days or less will be valued by the amortised cost method, which approximates market value;

The Board of Directors, at its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Company and/or its Sub-funds in compliance with Luxembourg law. This method will then be applied in a consistent way. The Agent can rely on such deviations as approved by the Board of Directors for the purpose of the Net Asset Value calculation.

For the purpose of determining the value of the Company's assets, the Agent, having due regards to the standard of care and diligence in this respect, may exclusively, when calculating the Net Asset Value, rely upon the valuations provided (i) by the Board of Directors or the Investment Manager, (ii) by various pricing sources available on the market such as pricing agencies or administrators or investment managers of target UCI, (iii) by prime brokers and brokers or (iv) by (a) specialist(s) duly authorised to that effect by the Company.

In circumstances where (i) one or more pricing sources fails to provide valuations to the Agent and/or the Company, which could have an impact on the Net Asset Value, or where (ii) the value of any asset(s) may not be determined as rapidly and accurately as required, the Agent is authorised not to calculate the Net Asset Value for the relevant Sub-fund (s) and as a result may be unable to determine subscription, conversion and redemption prices. The Company shall be informed immediately by the Agent should this situation arise. The Company may then decide to suspend the calculation of the Net Asset Value in accordance with the procedures described in the Issuing Document.

The total Net Asset Value of the Company is equal to the sum of the NAV of the various activated Sub-funds converted into EUR at the rates of exchange prevailing in Luxembourg on the relevant Valuation Day.

The liabilities of the Company shall include:

(A) All loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;

(B) all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);

(C) all accrued or payable expenses (including administrative expenses, management and advisory fees including performance fees (if any), custody fees, paying agency, cash management fees (if any), registrar and transfer agency fees, administrative agent fees, domiciliary and corporate agency fees and any other service provider fees as well as reasonable disbursements incurred by the service providers);

(D) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Company, where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

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

(F) all other expenses incurred in the operation and administration of the Company which may include, without limitation, fees payable to the Investment Manager(s), taxes, expenses for legal and auditing services, compliance costs, due diligence costs, pricing costs (including the calculation and publication of Net Asset Value per Share), office and personnel costs, costs of any intermediary company, payments due to Investment Structures or Direct Investments, cost of any proposed listings, maintaining such listings, printing proxies, share certificates, Shareholders' reports and notices, Issuing Documents, reasonable marketing and advertising expenses, costs of preparing, translating and printing in different languages, expenses of the issue, exchange and redemption of Shares, all reasonable fees and out-of-pocket expenses of the Directors and officers of the Company (including directors fees, fees and expenses relating to attendance at meetings of the Directors and of the Shareholders), registration fees and other expenses payable to supervisory authorities in any relevant jurisdictions, insurance costs, interest, standard brokerage and bank costs and the costs of publications.

(G) all other liabilities of whatsoever kind and nature reflected in accordance with Luxembourg law. In determining the amount of such liabilities the Board of Directors shall take into account all expenses payable by the Company and may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The assets and liabilities shall be allocated as follows:

(A) The proceeds to be received from the issue of Shares of any Class and/or category of Shares shall be applied in the books of the Company to the Sub-fund corresponding to that Class and/or category of Shares, provided that if several Classes and/or categories of Shares are outstanding in such Sub-fund, the relevant amount shall increase the proportion of the Net Asset Value of such Sub-fund attributable to that Class and/or category of Shares;

(B) the assets and liabilities and income and expenditure applied to a Sub-fund shall be attributable to the Class(es) and/or category(ies) of Shares corresponding to such Sub-fund;

(C) where any asset is derived from another asset, such asset shall be attributable in the books of the Company to the same Sub-fund, Class and/or category of Shares as the assets from which it is derived and on each revaluation of such asset, the increase or decrease in value shall be applied to the relevant Sub-fund, Class and/or category of Shares;

(D) where the Company incurs a liability in relation to any asset of a particular Sub-fund, Class and/or category of Shares or in relation to any action taken in connection with an asset of a particular Sub-fund, Class and/or category of Shares, such liability shall be allocated to the relevant Sub-fund, Class and/or category of Shares;

(E) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-fund, Class and/or category of Shares, such asset or liability shall be allocated to all the Sub-funds, Classes and/or categories of Shares, pro rata to their respective Net Asset Values or in such other manner as determined by the Board of Directors acting in good faith, provided that (i) where assets of several Sub-funds, Classes and/or categories of Shares are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board of Directors, the respective right of each Sub-fund, Class and/or category of Shares shall correspond to the prorated portion resulting from the contribution of the relevant Sub-fund, Class and/or category of Shares to the relevant account or pool, and (ii) such right shall vary in accordance with the contributions and withdrawals made for the account of the Sub-fund, Class and/or category of Shares, as described in the Issuing Document, and finally (iii) all liabilities, whatever Class they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole;

(F) upon the payment of distributions to the Shareholders of any Class and/or category of Shares, the Net Asset Value of such Class and/or category of Shares shall be reduced by the amount of such distributions;

(G) all valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg law;

(H) in the absence of bad faith, gross negligence or manifest error, every decision taken by the Board of Directors or by any agent which the Board of Directors may appoint for the purpose of calculating the Net Asset Value per Share, in calculating the Net Asset Value per Share, shall be final and binding on the Company and present, past or future Shareholders.

For the purpose of this Article:

(A) Shares to be redeemed by the Company under article 10 of these Articles of Association shall be treated as existing and shall be taken into account until the date fixed for redemption, and from such time and until paid by the Company, the price thereof shall be deemed to be a liability of the Company;

(B) Shares to be issued by the Company shall be treated as being in issue as from the time specified by the Board of Directors on the Valuation Day on which such valuation is made and, from such time and until received by the Company, the price therefore shall be deemed to be an asset of the Company;

(C) all investments, cash balances and other assets expressed in currencies other than the Reference Currency of the relevant Sub-fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value per Share; and

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

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

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

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

Art. 14. Frequency and Temporary Suspension of the Calculation of the Net Asset Value per Share, of issue, redemption and conversion of Shares. With respect to each Sub-fund, Class and/or category of Shares, the Net Asset Value per Share and the price for the issue, redemption and conversion of Shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least once a year, at a frequency determined by the Board of Directors and specified in the Issuing Document, provided that this is in compliance with applicable laws and regulations, such date or time of calculation being referred to herein as a "Valuation Day".

The Company may suspend the determination of the Net Asset Value per Share of any particular Sub-fund, Class and/or category of Shares and the issue, redemption and conversion of its Shares to and from its Shareholders in the following cases:

- (a) during any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of any Sub-fund of the Company from time to time is quoted, is closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;
- (b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by any Sub-fund of the Company would be impracticable;
- (c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-fund or the current prices or values on any market or stock exchange;
- (d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of any Sub-fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of any Sub-fund cannot in the opinion of the Directors be effected at normal prices or rates of exchange;
- (e) during any period when the Company is being liquidated or as from the date on which notice is given of a meeting of Shareholders at which a resolution to liquidate the Company (or one of its Sub-funds) is proposed;
- (f) in case there is a suspension of the NAV calculation of UCIs in which the Company invested in, to the extent this suspension would in the opinion of the Board of Directors impact the relevant Sub-fund(s);
- (g) when for any other reason the prices of any investments owned by the Company attributable to such Sub-fund cannot promptly or accurately be ascertained.

The suspension of the calculation of the Net Asset Value of any particular Sub-fund, Class and/or category of Shares shall have no effect on the determination of the Net Asset Value per Share or on the issue, redemption and conversion of Shares of any Class, category of Shares and/or Sub-fund that is not suspended.

Any such suspension of the Net Asset Value will be notified to investors having made an application for subscription, redemption or conversion of Shares and will be published if required by law.

Management - Supervision..

Art. 15. Directors. The Company will be managed by three or more Directors. They will constitute a Board of Directors composed of one or several category A Director(s) and of one or several category B Director(s), The Directors need not be Shareholders of the Company.

The Directors shall be appointed and designated as category A Director or category B Director, and their remuneration determined, by a resolution of the general meeting of Shareholders taken by simple majority of the votes cast, or of the sole Shareholder (as the case may be). The remuneration of the Directors can be modified by a resolution taken at the same majority conditions.

When a legal entity is appointed as a member of the Board of Directors, such legal entity shall inform the Company of the name of the individual that it has appointed to serve as its permanent representative in the exercise of its mandate of Director of the Company.

In case of vacancy in the office of Director by reason of death or resignation of a Director or otherwise, the remaining Directors may, by way of cooptation, elect another director to fill such vacancy until the next Shareholders meeting in accordance with the Company Law.

The general meeting of Shareholders or the sole Shareholder (as the case may be) may, at any time and ad nutum, remove and replace any Director.

All powers not expressly reserved by the Law or these Articles of Association to the general meeting of Shareholders or to the sole Shareholder (as the case may be) fall within the competence of the Board of Directors.

In dealing with third parties, the Board of Directors will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's object, provided the terms of these Articles of Association shall have been complied with.

Art. 16. Board of Directors meetings. The Board of Directors may appoint from among its members a chairman which in case of his vote, shall have a casting vote. The chairman shall preside at all meetings of the Board of Directors. In case of absence of the chairman, the Board of Directors shall be chaired by a Director present and appointed for that purpose. It may also appoint a secretary, who needs not to be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors or for such other matter as may be specified by the Board of Directors.

The Board of Directors shall meet when convened by any one Director.

Notice of any meeting of the Board of Directors shall be given to all Directors at least 2 (two) days in advance of the time set for such meeting except in the event of emergency, the nature of which is to be set forth in the minutes of the meeting.

Any convening notice shall specify the time and place of the meeting and the nature of the business to be transacted.

Convening notices can be given to each Director by word of mouth, in writing or by fax, electronic means or by any other suitable communication means.

The notice may be waived by the consent, in writing or by fax, electronic means or by any other suitable communication means, of each Director.

The meeting will be duly held without prior notice if all the Directors are present or duly represented.

No separate notice is required for meetings held at times and places specified in a schedule previously adopted by a resolution of the Board of Directors.

Any Director may act at any meeting of Directors by appointing in writing or by fax, or electronic means another Director as his proxy.

A Director may represent more than one Director.

Any meeting of the Board of Directors shall take place in the Grand-Duchy of Luxembourg and shall require at least the presence of half of the Directors, either present in person or by representative, which shall form a quorum. The Board of Directors can validly deliberate and act only if the majority of its members is present or represented.

The Directors may participate in a Board of Directors meeting by phone, videoconference, or any other suitable telecommunication means allowing all persons participating in the meeting to hear each other at the same time.

Such participation in a meeting is deemed equivalent to participation in person at a meeting of the Directors.

The Board of Directors can validly deliberate and act only if the majority of its members is present or represented, including at least one category A Director and one category B Director.

Decisions of the Board of Directors are adopted by the majority of the Directors participating to the meeting or duly represented thereto, including at least one category A Director and one category B Director.

The deliberations of the Board of Directors shall be recorded in the minutes, which have to be signed by the chairman or by one category A Director and one category B Director. Any transcript of or excerpt from these minutes shall be signed by the chairman or by one category A Director and one category B Director.

Resolutions in writing approved and signed by all Directors shall have the same effect as resolutions passed at a Directors' meeting.

In such cases, written resolutions can either be documented in a single document or in several separate documents having the same content.

Written resolutions may be transmitted by ordinary mail, fax, electronic means, or any other suitable telecommunication means.

Art. 17. Powers of the Board of Directors. The Board of Directors is vested with the broadest powers to perform all acts of disposition, management and administration within the Company's purpose, in compliance with the investment policy and investment restrictions as determined in article 20 of these Articles of Association and the Issuing Document.

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

Art. 18. Corporate signature. Vis-à-vis third parties, the Company will be validly bound by joint signatures of one category A Director and one category B Director..

Art. 19. Delegation of Power. The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and the representation of the Company for such daily management and affairs to any member of the Board of Directors, officers or other agents, legal or physical person, who may but are not required to be Shareholders of the Company, under such terms and with such powers as the Board of Directors shall determine and who may, if the Board of Directors so authorizes, sub-delegate their powers. The first person entrusted with the daily management may be appointed by the first general meeting of Shareholders.

The Board of Directors may also confer all powers and special mandates to any person, and may, in particular appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the Board of Directors. The officers need not be Directors or Shareholders of the Company. Unless otherwise stipulated by these Articles of Association, the officers shall have the rights and duties conferred upon them by the Board of Directors.

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

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

Art. 20. Investment Policy and Restrictions. The Board of Directors, based upon the principle of risk spreading, has the power to determine the investment policy for the investments and the course of conduct of the management and business affairs of each Sub-fund of the Company, all within the investment powers and restrictions as shall be set forth by the Board of Directors in the Issuing Document, in compliance with applicable laws and regulations.

The Company is authorized to use any techniques and instruments, including derivatives, relating to transferable securities, currencies or any other financial assets or instruments in the context of its investment policy or for the purpose of hedging or efficient portfolio management.

The Board of Directors, acting in the best interests of the Company, may decide, in the manner described in the Issuing Document, that (i) all or part of the assets of the Company or of any Sub-fund be co-managed on a segregated basis with other assets held by other investors, including other UCI and/or their sub-funds, or that (ii) all or part of the assets of two or more Sub-funds be co-managed amongst themselves on a segregated or on a pooled basis.

Art. 21. Investment Manager and investment advisors. The Company may appoint one or several Investment Managers to manage, under the overall control and responsibility of the Board of Directors, the securities portfolio of the various Sub-funds of the Company.

The Company may furthermore appoint one or several investment advisors with the responsibility to advise on the purchase and sale of any eligible investments for the Company and otherwise advise the Company and/or the Investment Managers with respect to asset management.

The powers and duties of the Investment Manager and the investment advisor as well as their remuneration will be described in an investment management agreement and/or investment advisory agreement to be entered into by the Company and the Investment Manager and/or investment advisor (as the case may be).

Art. 22. Conflict of Interest. Any kind of conflict of interest is to be fully disclosed to the Board of Directors. The Company will enter into all transactions on an arm's length basis.

The Directors of the Company, the directors of the Investment Manager and any affiliate thereof, its members and staff may engage in various business activities other than the Company's and/or the Investment Manager's business, including providing consulting and other services (including, without limitation, serving as director) to a variety of partnerships, corporations and other entities, not excluding those in which the Company invests. However, the Directors of the Company, the directors of the Investment Manager and its members will devote the time and effort necessary and appropriate to the business of the Company. The Directors of the Company, the directors of the Investment Manager and any affiliate thereof, its members and staff may also invest and trade for their own accounts. Because the Directors of the Company and the directors of the Investment Manager, the members and affiliates of the Investment Manager can have other accounts managed by them, the interests of the Company and other accounts, in the selection, negotiation and administration of investments, may conflict. Although it is aimed to avoid such conflicts of interest, the Directors, the Investment Manager and its members will attempt to resolve all nonetheless arising conflicts in a manner that is deemed equitable to all parties under the given circumstances.

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

In the event that any Director or officer of the Company may have any personal interest in any transaction of the Company, except if such transaction is concluded in the ordinary course of business and on market terms, such Director or officer shall make known to the Board of Directors such personal interest and shall not consider or vote on any such transaction, and such transaction, and such Director's or officer's interest therein, shall be reported to the next succeeding general meeting of Shareholders.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving the Investment Manager or any subsidiary thereof or holding company thereof or any subsidiary of any holding company thereof, or such other company or entity as may from time to time be determined by the Board of Directors in their absolute discretion.

Art. 23. Indemnification. The Company may indemnify any Director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and against which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence, fraud or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

General meetings of shareholders - Sub-funds

Art. 24. General meetings of Shareholders of the Company. The Company may have a sole Shareholder at the time of its incorporation or 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.

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

In case of plurality of Shareholders, the general meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company. Its resolutions shall be binding upon all the Shareholders regardless of the Class and/or category of Shares to which they belong. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

One general meeting shall be held annually at the registered office of the Company, or any other places in Luxembourg City as mentioned in the convening notice, on the third Wednesday of May of each year at 10:00 a.m.CET, or if such a day is not a Business Day, the general meeting shall be held the following Business Day at the same time. Other general meetings of Shareholders shall be held in the place, on the day and at the time specified in the notice of the meeting.

General meetings of Shareholders are convened by the Board of Directors, failing which by Shareholders representing one tenth or more of the share capital of the Company.

Written notices convening a general meeting and setting forth the agenda shall be made pursuant to the Company Law and shall be sent by registered letters to each Shareholder at least 8 (eight) calendar days before the meeting.

All notices must specify the time and place of the meeting.

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

Any Shareholder may act at any general meeting by appointing in writing or by fax, electronic means or by any other suitable telecommunication means another person who needs not be Shareholder.

The Directors may attend and speak in general meetings of Shareholders.

General meetings of Shareholders deliberate at the quorum and majority vote determined by the Company Law.

Minutes shall be signed by the bureau of the meeting and by the Shareholders who request to do so.

Art. 25. General Meetings of Shareholders of Sub-fund, Class or category of Shares. The Shareholder(s) of a Sub-fund, Class or category of Shares issued in respect of any Sub-fund may hold, at any time, general meetings to decide on any matters, which relate exclusively to such Sub-fund, Class or category of Shares.

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

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

Art. 26. Termination, Division and Merger of Sub-funds, Classes or categories of Shares.

1) In the event that for any reason the value of the Net Asset Value of any Sub-fund and/or Class has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-fund and/or Class to be operated in an economically efficient manner, or in case a substantial modification in the political, economic or monetary situation relating to such Sub-fund and/or Class would have material adverse consequences on the investments of that Sub-fund and/or Class, or as a matter of economic rationalization, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Sub-fund and/or Class at their Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) as calculated on the Valuation Day at which such decision shall take effect.

The Company shall serve a notice to the Shareholders of the relevant Sub-fund, and/or Class prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations. Registered Shareholders shall be notified in writing.

Unless otherwise decided in the interests of, or to keep equal treatment between, the Shareholders of the Sub-fund and/or Class concerned may continue to request redemption of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the effective date for the compulsory redemption.

Any Subscription Request shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Sub-fund, and/or Class.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, the general meeting of Shareholders of any Sub-fund and/or Class may, upon proposal from the Board of Directors, resolve to redeem all the Shares of the relevant Sub-fund and/or Class and to refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined with respect to the Valuation Day on which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders, which shall resolve at the simple majority of those present and represented.

Assets which could not be distributed to their owners upon the implementation of the redemption will be deposited with the Depositary for a period of nine months as from the date of the relevant decision; after such period, the assets will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the Company.

2) Under the same circumstances as provided in point 1) above, the Board of Directors may decide to allocate the assets of any Sub-fund and/or Class to those of another existing Sub-fund and/or Class within the Company or to another Luxembourg UCI or to another sub-fund within such other Luxembourg UCI (the "New Sub-fund") and to redesignate the Shares of the relevant Sub-fund and/or Class as Shares of another Sub-fund and/or Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be notified in the same manner as described in point 1) above (and, in addition, the notification will contain information in relation to the New Sub-fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period.

3) Under the same circumstances as provided in point 1) above, the Board of Directors may decide to reorganise a Sub-fund and/or Class by means of a division into two or more Sub-funds, Classes and/or categories. Such decision will be notified in the same manner as in point 1) above (and, in addition, the notification will contain information about the two or more New Sub-funds) one month before the date on which the division becomes effective, in order to enable the Shareholders to request redemption or conversion of their Shares free of charge during such period.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, such a reorganisation of a Sub-fund and/or Class within the Company (by way of an amalgamation or division) may be decided upon by a general meeting of the Shareholders of the relevant Sub-fund and/or Class. There shall be no quorum requirements for such general meeting and it will decide upon such an amalgamation or division by resolution taken at the simple majority of those present or represented.

A contribution of the assets and of the liabilities distributable to any Sub-fund and/or Class to another UCI referred to in the first paragraph of the point 2) above to another Sub-fund and/or Class within such other UCI shall require a resolution of the Shareholders of the Sub-fund and/or Class concerned, taken with a 50% quorum requirement of the Shares in issue and adopted at a 2/3 majority of the Shares present or represented at such meeting, except when such an amalgamation is to be implemented with a Luxembourg UCI of the contractual type (fonds commun de placement) or a foreign based UCI, in which case resolutions shall be binding only upon such Shareholders who will have voted in favour of such amalgamation.

Financial year - Balance sheet

Art. 27. Financial year. The Company's financial year begins on the 1st of January and closes on the 31th of December of each year.

Art. 28. Balance sheet. Each year, with effect as of 31st of December, the Board of Directors will draw up the balance sheet which will contain a record of the assets of the Company together with its debts and liabilities and be accompanied by an annex containing a summary of all its commitments and the debts of the Director(s) and Auditor(s) towards the Company, if any.

At the same time the Board of Directors will prepare a profit and loss account which will be transmitted, at least one month before the date of the annual general meeting of Shareholders together with a report on the operations of the Company, to the statutory auditors that shall draft a report.

Art. 29. Annual general meeting. Fifteen (15) days before the annual general meeting of Shareholders, each Shareholder may inspect at the registered office the balance sheet, the profit and loss account, the report of the statutory auditors and any document in accordance with Article 73 of the Company Law.

Supervision of the company

Art. 30. Auditors. The accounting data related in the annual report of the Company shall be examined by one or several Auditors appointed by the general meeting of Shareholders and remunerated by the Company.

The Auditor(s) shall fulfil all duties as prescribed by the SIF Law.

Each Auditor shall be appointed for a period not exceeding six years by the general meeting of Shareholders or by the sole Shareholder, which may remove them at any time.

Dividends - Distribution

Art. 31. Distribution. For any Class and/or category of Shares entitled to distribution, the general meeting of Shareholders of the relevant Class and/or category of Shares issued in respect of any Sub-fund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of a Sub-fund, Class and/or category of Shares shall be disposed of, and may from time to time declare, or authorize the Board of Directors to declare, distributions.

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

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

Payments of distributions to Shareholders shall be made at their respective addresses as specified in the register of Shareholders.

Distributions will be made in the Reference Currency but, for the convenience of Shareholders, payment may be made in a currency chosen by the Shareholder (at their cost and foreign exchange risks) in accordance with the procedure described in the Issuing Document.

Distributions will be made in cash. However, the Board of Directors may decide to make in-kind distributions/payments of securities of portfolio companies with the consent of the relevant Shareholder(s). Any such distributions/payments in kind will be valued in a report established by an auditor qualifying as a réviseur d'entreprises agréé drawn up in accordance with the requirements of Luxembourg law and the costs of which report will be borne by the relevant Shareholder(s).

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the relevant Sub-fund, Class and/or category of Shares.

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

Depository

Art. 32. Depository. The Company shall enter into a depository agreement with a bank as defined by the law of 5 April 1993 (as amended) on the financial sector. The Depository agreement shall satisfy any and all of the requirements of the SIF Law.

In the case of voluntary withdrawal of the Depository or its removal by the Company, the Depository must take all necessary steps for the good preservation of the interests of the investors until its replacement which shall occur at the latest two (2) months following voluntary withdrawal or remove.

Dissolution - Liquidation

Art. 33. Dissolution. The general meeting of Shareholders under the conditions required for amendment of these Articles of Association may resolve the dissolution of the Company.

Whenever the share capital of the Company falls below two thirds (2/3) of the minimum capital required by the SIF Law, the Board of Directors shall submit the question of the dissolution of the Company to the general meeting of Shareholders within a period of forty days (40) as from the date the Board of Directors is aware of such situation. The general meeting of Shareholders of the Company, for which no quorum shall be required, shall decide by a simple majority of the votes of the Shares present or represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting of Shareholders of the Company within same limits of time whenever the share capital falls below one-fourth (1/4) of the minimum capital required by the SIF Law. In such event, the general meeting of Shareholders shall be held without any quorum requirements and the dissolution may be decided by the Shareholders holding one-fourth (1/4) of the votes of the Shares present or represented at the meeting.

Art. 34. Liquidation. The liquidation will be carried out by one or more liquidators, physical or legal entities, appointed by the general meeting of Shareholders effecting such dissolution which will specify their powers and set their remuneration.

Such liquidator(s) must be vested by the CSSF approval and must provide all guarantees of honorability and professional skills.

The proceeds of the liquidation of each Sub-fund, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the Caisse de Consignation in Luxembourg until the statutory limitation period has lapsed.

Applicable law

Art. 35. Applicable law. All matters not governed by these Articles of Association shall be determined in accordance with the Company Law and the SIF Law, as such laws may be amended from time to time.

Fifth resolution:

The shareholders unanimously record that the description and consistency of the assets and liabilities of the Company result from a valuation report of the company's auditor as at 14 March 2014 which have been delivered to the notary on the date hereof.

A copy of the valuation report, signed "ne varietur" by the proxy holder/attorney of the shareholders and the undersigned notary will remain annexed to this deed to be filed at the same time.

The shareholders state that all the assets and liabilities of the Company, without limitation, remain the ownership in their entirety of the Company which continues to own all the assets and continues to be subject to, bound and obliged by all the liabilities and commitments.

Sixth resolution:

The shareholders unanimously resolve to appoint:

- Mr. Stephen Finch, born on 2 March 1958, in Bryan, Texas, United States of America, with professional address at 7 Temasek Boulevard, #04-02A, Suntec Tower One, 038987 Singapore, Singapore, as Category A director of the Company for six (6) years.

- Mr. Helmut Hohmann, born on 14 June 1968, in Saarburg Germany, with professional address at 5, Heienhaff, 1736 Senningerberg, Grand-Duchy of Luxembourg, as Category B director of the Company for six (6) years.

- Mr. Geoffrey Brunson, born on 3 January 1958, in Parramatta, Australia, with professional address at Level 40, MLC Centre, 19 Martin Place, Sydney, NSW, 2000, Australia, as Category B director of the Company for six (6) years.

Estimate of costs

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with the present deed, have been estimated at about seven thousand euro (EUR 7,000.-).

Nothing else being on the agenda and nobody wishing to address the meeting, the meeting closed.

In faith of which, we, the undersigned notary, set our hand and seal in Esch-sur-Alzette, on the day named at the beginning of this document.

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

The documents having been read to the proxy holder/attorney, said person signed with us, the Notary, the present original deed.

Signé: Conde, Martin, Rouckert, Kessler.

Enregistré à Esch/Alzette Actes Civils, le 21 mars 2014. Relation: EAC/2014/4049. Reçu soixante-quinze euros 75,00 €.

Le Receveur ff. (signé): M. Halsdorf.

POUR EXPEDITION CONFORME.

Référence de publication: 2014047739/934.

(140054150) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Asian Special Opportunities Fund SICAV, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 171.173.

In the year two thousand and fourteen, on the twelfth day of March.

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

Was held

an extraordinary general meeting (the Meeting) of the shareholders of Asian Special Opportunities Fund SICAV, société d'investissement à capital variable, with registered office at 20, boulevard Emmanuel Servais, L-2535 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Registry under the number B 171173 (the Company), incorporated pursuant to a deed of Maître Martine Schaeffer, notary residing in Luxembourg, on August 1, 2012, published in the Mémorial, Recueil Sociétés et Associations, C number 2223 of September 9, 2012.

The Meeting is chaired by Mrs Maud Peixoto, professionally residing in Luxembourg, Grand Duchy of Luxembourg (the Chairman).

The Chairman appoints Mr Matthieu Keller, professionally residing in Luxembourg, Grand Duchy of Luxembourg, as secretary of the Meeting (the Secretary).

The Meeting appoints Mrs Eva-Maria Mick, professionally residing in Luxembourg, Grand Duchy of Luxembourg, as scrutineer of the Meeting (the Scrutineer).

The Chairman, the Secretary and the Scrutineer are collectively hereafter referred to as the Members of the Bureau or the Bureau.

The Bureau having thus been constituted, the Chairman requests the notary to record that:

I. an extraordinary general meeting was held on 7 February 2014 at 10.30 a.m. at the above mentioned address at which the minimum quorum of fifty per cent of the shares issued or in circulation could not be reached, and thus that this Meeting had to be convened at which no quorum requirement applies; that the meeting was convened by registered mail sent to all the shareholders on February 13, 2014. Convening notices were published in the Mémorial, the "Tageblatt" and the "Journal" on February 10, 2014 and on February 25, 2014.

II. the shareholders present or represented at the Meeting and the number of shares which they hold are recorded in an attendance list, which will be signed by the shareholders present and/or the holders of the powers of attorney who represent the shareholders who are not present and the Members of the Bureau. The said list as well as the powers of

attorney, after having been signed *ne varietur* by the persons who represent the shareholders who are not present and the undersigned notary, will remain attached to these minutes;

III. it appears from the attendance list that 4,600.613 shares without par value, are present or duly represented at the Meeting. The shareholders present or represented declare that they have had due notice of, and have been duly informed of the agenda prior to, the Meeting. The Meeting is thus regularly constituted and can validly deliberate on all the items on the agenda, set out below; and

III. the agenda of the Meeting is the following:

1. Restatement of the Articles; and
2. Miscellaneous.

After deliberation, the meeting unanimously took the following resolution:

Sole resolution

The Meeting resolves to restate the Articles of Incorporation so as to henceforth read as follows:

“I. Denomination, Duration, Corporate object, Registered office

Art. 1. Denomination. There exists among the subscribers and all those who become owners of shares hereafter issued, a corporation in the form of an investment company with variable capital (*société d'investissement à capital variable*) under the name of “Asian Special Opportunities Fund SICAV” (hereinafter referred to as the «Company»).

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

Art. 3. Corporate object. The sole object of the Company is the collective investment of its assets in transferable securities or other permitted assets pursuant to Part I of the Luxembourg law of 17 December 2010 on collective investment undertakings, as amended from time to time (*loi relative aux organismes de placement collectif*) (the “Law of 2010”), with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry on any operations deemed useful for the accomplishment and development of its object in the broadest sense in the frame of the Law of 2010 as amended from time to time on undertakings for collective investment.

Art. 4. Registered office. 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 of directors of the Company.

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

II. Share capital, Variations of the share capital, Characteristics of the shares

Art. 5. Share capital. The share capital of the Company shall be at any time equal to the total net assets of the various sub-funds of the Company, as defined in Article 12 hereof.

The capital of the Company must reach one million two hundred and fifty thousand euro (1,250,000.- EUR) within the first six (6) months following its approval by the regulator.

The initial share capital of the Company is set at thirty-one thousand euro (31,000.- EUR) fully paid-up and represented by three thousand one hundred (3,100) shares with no par value, as defined in Article 8 hereof.

Art. 6. Variations in share capital. The share capital may be increased or decreased as a result of the issue by the Company of new fully paid-up shares or the repurchase by the Company of existing shares from its shareholders.

Art. 7. Sub-funds. The board of directors of the Company may, at any time, establish several pools of assets, each constituting a sub-fund, a «compartment» within the meaning the Law of 2010 as amended from time to time on undertakings for collective investment.

The board of directors shall attribute specific investment objectives and policies and a denomination to each sub-fund.

Art. 8. Classes of shares. The board of directors of the Company may, at any time, issue different classes of shares within one or more sub-funds. These classes of shares may differ in, *inter alia*, their charging structure, dividend policy or type of target investors.

Different classes of shares shall differ in their characteristics as more fully described in the current version of the prospectus of the Company.

Art. 9. Form of the shares. The Company shall issue shares of each sub-fund and each class of shares in registered form.

Shares are issued in uncertificated form with a confirmation statement.

A register of shareholders shall be kept at the registered office of the Company. Such share register shall set forth the name of each shareholder, her or his residence or elected domicile, the number of shares held by him, the class of each such share, the amounts paid for each such share, the transfer of shares and the dates of such transfers. The share register is the only conclusive evidence of ownership. The Company treats the registered owner of a share as the absolute and beneficial owner thereof.

The transfer of a registered share shall be effected by a written declaration of transfer inscribed on the register of shareholders, such declaration of transfer to be dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefore. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

Any owner of registered shares has to indicate to the Company an address to be maintained in the share register. All notices and announcements of the Company given to owners of registered shares shall be validly made at such address. Any shareholder may, at any moment, request in writing amendments to his address as maintained in the share register. In case no address has been indicated by an owner of registered shares, the Company is entitled to deem that the necessary address of the shareholder is at the registered office of the Company.

The shares are issued only upon the acceptance of the subscription and the receipt of the subscription price under the conditions as set out in the current prospectus.

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

Art. 11. Limitation to the ownership of shares. The Company may restrict or prevent the direct or indirect ownership of shares in the Company by any person, firm, partnership or corporate body, if in the sole opinion of the Company such holding may be detrimental to the interests of the existing shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred (such persons, firms, partnerships or corporate bodies to be determined by the board of directors).

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

a) decline to issue any share and decline to register any transfer of a share, where it appears that such registration or transfer would or may eventually result in the beneficial ownership of said share by a person who is precluded from holding shares in the Company;

b) where it appears to the Company that any person, who is precluded from holding shares in the Company, either alone or in conjunction with any other person, is a beneficial owner of shares, compulsorily purchase from any such shareholder all shares held by such shareholder; or

c) where it appears to the Company that one or more persons are the owners of a proportion of the shares in the Company which would render the Company subject to tax or other regulations of jurisdictions other than Luxembourg, compulsorily repurchase all or a proportion of the shares held by such shareholders.

In such cases enumerated at (a) to (c) (inclusive) hereabove, the following proceedings shall be applicable:

1) The Company shall serve a notice (hereinafter referred to as the «redemption notice») upon the holders of shares subject to compulsory repurchase; the redemption notice shall specify the shares to be repurchased as aforesaid, the redemption price (as defined here below) to be paid for such shares and the place at which this price is payable. Any such notice may be served upon such shareholder by registered mail, addressed to such shareholder at his address as indicated in the share register. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be the owner of the shares specified in the redemption notice, the share register shall be amended accordingly.

2) The price at which the shares specified in any redemption notice shall be purchased (hereinafter referred to as the «redemption price») shall be an amount equal to the net asset value per share of the class and the sub-fund to which the shares belong, determined in accordance with Article 12 hereof, as at the date of the redemption notice.

3) Subject to all applicable laws and regulations, payment of the redemption price will be made to the owner of such shares in the currency in which the shares are denominated, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner. Upon deposit of such redemption price as aforesaid, no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the redemption price so deposited (without interest) from such bank.

4) The exercise by the Company of the powers conferred by this Article 11 shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of shares by any person at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith.

The Company may also, at its discretion and without liability, decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company.

Specifically, the Company may restrict or prevent the direct or indirect ownership of shares in the Company by any «US person», meaning a citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction.

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

Art. 12. Net asset value. The net asset value per share of each class of shares in each sub-fund of the Company shall be determined periodically by the Company, but in any case not less than twice per month, as the board of directors may determine (every such day for determination of the net asset value being referred to herein as the «Valuation Day») on the basis of the last available prices in Luxembourg. If such day falls on a (legal or bank) holiday in Luxembourg, then the valuation day shall be the first succeeding full bank business day in Luxembourg.

The net asset value per share is expressed in the reference currency of each sub-fund and, for each class of shares for all sub-funds, is determined by dividing the value of the total assets of each sub-fund properly allocable to such class of shares less the value of the total liabilities of such sub-fund properly allocable to such class of shares by the total number of shares of such class outstanding on any valuation day.

If after the calculation of the net asset value in Luxembourg, there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to a particular sub-fund are dealt or quoted, the Company may, in order to safeguard the interests of shareholders and the Company, cancel the first valuation and carry out a second valuation. All requests for subscription or redemption received to be executed on the first valuation will be executed on the second valuation.

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

The valuation of the net asset value per share of the different classes of shares shall be made in the following manner:

The Company's assets shall include:

1. any cash in hand or on deposit including any outstanding interest, that has not yet been received and any interest accrued on these deposits up until the Valuation Day;
2. all bills and promissory notes payable at sight as well as all accounts receivable (including proceeds from the disposal of securities for which the price has not yet been paid);
3. all transferable securities, money market instruments, units, shares, debt securities, option or subscription rights and other investments owned by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (i) below with regard to fluctuations in the market value if securities caused by trading ex-dividends, ex-rights or by similar practices);
4. all dividends and distributions receivable by the Company in cash or securities to the extent that the Company is aware thereof;
5. all outstanding interest that has not yet been received and all interest accrued up until the valuation day on securities or other interest bearing assets owned by the Company, unless such interest is included in the principal of the securities;
6. the liquidating value of all futures, forward, call or put options contracts the Company has an open position in;
7. all swap contracts entered into by the Company; and
8. any other assets whatsoever, including prepaid expenses.

The value of these assets will be determined as follows:

- the value of any cash on hand or on deposit;
- bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- securities and money market instruments listed on a recognised stock exchange or dealt on any other regulated market that operates regularly, is recognised and is open to the public, will be valued at their last available closing price on the principal market on which such securities are traded;
- in the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities and money market instruments, the value of such securities will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;
- securities and money market instruments not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors;

- the liquidating value of futures, 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 of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward 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, forward 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 of Directors may deem fair and reasonable;

- the value of swaps shall be determined by applying a recognised and transparent valuation method on a regular basis; and

- 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 of Directors.

Any assets held in a particular Sub-Fund not expressed in the Reference Currency in which the shares of such Sub-Fund are denominated will be translated into the Reference Currency..

The liabilities of the Company shall be deemed to include:

1. all loans, bills and accounts payable; and
2. all accrued or payable administrative expenses (including any all-inclusive fees and any other third party fees);
3. all known liabilities, present and future, including all matured contractual obligations for payment of money or property;
4. an appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Board of Directors; and
5. all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise fees payable to its directors (including all reasonable out-of-pocket expenses), investment manager, investment advisors (if any), accountants, the administrative agent, corporate agents, domiciliary agents, paying agents, registrars, transfer agents, permanent representatives in places of registration, distributors, trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Company (in particular, the "taxe d'abonnement" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of Shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, custody fee and customary transaction fees and charges charged by the Depositary Bank or its agents (including free payments and receipts and any reasonable out-of-pocket expenses, ie. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile and telex charges. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

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

Art. 13. Issue, redemption and conversion of shares. The board of directors is authorised to issue further fully paid-up shares of each class and of each sub-fund at any time at a price based on the net asset value per share for each class of shares and for each sub-fund determined in accordance with Article 12 hereof, as of such valuation day as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by applicable front-end charges, if any, as approved from time to time by the board of directors. Payment for shares must be received by the custodian in the reference currency of the relevant sub-fund no later than six bank business days in Luxembourg following the applicable valuation day.

The board of directors may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and of receiving payment for such new shares.

The Company may agree to issue shares as consideration for a contribution in kind of securities, in compliance with the relevant investment policy and restrictions and the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Company («réviseur d'entreprises agréé»). The subscribing shareholder shall bear all costs relating to such contribution in kind.

All new share subscriptions shall be entirely paid in, and the shares issued carry the same rights as those shares in existence on the date of the issuance.

If the directors determine that it would be detrimental to the existing shareholders of the Company to accept a subscription for shares of any sub-fund that represents more than 10% of the net assets of such sub-fund, then they may

postpone the acceptance of such subscription and, in agreement with the incoming shareholder, may require him to stagger his proposed subscription over an agreed period of time.

The Company may reject any subscription in whole or in part, and the directors may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of shares of any class in any one or more sub-funds.

Any shareholder may request the redemption of all or part of his shares by the Company under the terms and conditions set forth by the board of directors in the prospectus and within the limits as provided in this Article 13. The redemption price per share shall be paid within a period as determined by the board of directors which shall not exceed three business days from the relevant valuation day, as it is determined in accordance with such policy as the board of directors may from time to time determine, provided that the transfer documents have been received by the Company. The redemption price shall be equal to the net asset value per share relative to the class and to the sub-fund to which it belongs, determined in accordance with the provisions of Article 12 hereof, decreased by charges and commissions, if any, at the rate provided in the prospectus. Any such request for redemption must be filed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other legal entity appointed by the Company for the redemption of shares. The relevant redemption price may be rounded down to the nearest cent (0.01) of the relevant reference currency.

The Company will endeavour to ensure that at all times each sub-fund has enough liquidity to enable satisfaction of any requests for redemption of shares.

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

Further, if at any given date redemption requests pursuant to this Article 13 and conversion requests exceed 10% of the net assets of any one sub-fund, such requests may be subject to additional procedures as set forth in the prospectus. On the next relevant valuation day, these redemption and conversion requests will be met in priority to later requests.

The Company will have the right, if the board of directors so determines and with the consent of the shareholder concerned, to satisfy payment of the redemption price to any shareholder in kind by allocating to such shareholder assets from the relevant sub-fund which he, she, it is redeeming. Such redemption will be effected at the net asset value per share of the relevant class of the sub-fund which the Shareholder is redeeming. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders, and the valuation used may be confirmed by a special report of the auditor. All costs of such transfer in kind will be borne by the transferee.

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

Any shareholder is entitled within a given class to request the conversion of all or part of his shares, provided that the board of directors may:

- a) set terms and conditions as to the right for and frequency of conversion of shares between sub-funds; and
- b) subject conversions to the payment of such charges and commissions as it shall determine.

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

Such a conversion shall be effected on the basis of the net asset value of the relevant shares of the different sub-funds, determined in accordance with the provisions of Article 12 hereof. The relevant number of shares may be rounded down to five (5) decimal places in the relevant reference currency.

The shares which have been converted into another sub-fund will be cancelled.

The requests for subscription, redemption and conversion shall be received at the location designated to and for this effect by the board of directors as provided for in the prospectus.

Art. 14. Temporary suspension of the calculation of the net asset value and of the issue, the redemption and the conversion of shares. The Company may suspend the calculation of the net asset value of one or more sub-funds and the issue, redemption and conversion of any classes of shares in the following circumstances:

- a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-Fund quoted thereon;
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable;

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

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

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

f) upon the publication of a notice convening a general meeting of Shareholders for the purpose of winding-up the Company.

The suspension of the calculation of the net asset value of any particular Sub-Fund, Class shall have no effect on the determination of the Net Asset Value per Share or on the issue, redemption and conversion of Shares of any Class and/or Sub-Fund that is not suspended.

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

An information notice of the beginning and of the end of any period of suspension will be sent to all the Shareholders of the Company. If required by any applicable laws in the country(ies) in which the Company is available to the public, the Company will publish notice of the suspension of the determination of the Net Asset Value per Share, in at least one daily newspaper in such country(ies).

The Luxembourg regulatory authority, and the relevant authorities of any member states of the European Union in which Shares of the Company are marketed, will be informed of any such suspension. Notice will likewise be given to any subscriber or Shareholder as the case may be applying for subscription, conversion or redemption of Shares in the Sub-Fund(s) concerned.

IV. General shareholders' meetings

Art. 15. General provisions. 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 the Company.

Art. 16. Annual general shareholders' meeting. The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company or such other place in Luxembourg as may be specified in the notice of the meeting, on the third (3rd) Thursday of the month of April each year (unless such date falls on a day which is not a business day in Luxembourg, in which case the annual general meeting of shareholders will be held on the next business day in Luxembourg) at 2 p.m. (Luxembourg time).

The annual general meeting may be held abroad if, in the absolute and final judgment of the board of directors, exceptional circumstances so require.

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

Art. 17. General meetings of shareholders of classes of shares. The shareholders of the class of shares issued in respect of any sub-fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such class of shares in such sub-fund. In addition, the shareholders of any class of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such class of shares. The general provisions set out in these articles of incorporation, as well as in the Luxembourg law dated 10 August 1915, as amended from time to time, on commercial companies, shall apply to such meetings.

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

Each share, regardless of the class and of the sub-fund to which it belongs, is entitled to one vote, subject to the limitations imposed by these articles. A shareholder may act at any meeting of shareholders by appointing another person as her or him through a written proxy. Fractions of shares are not entitled to a vote.

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

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

Further, the shareholders of each class and of each sub-fund separately will deliberate and vote (subject to the conditions of quorum and majority voting as provided by law) on the following items:

1. affectation of the net profits of their sub-fund and class; and
2. resolutions affecting the rights of the shareholders of one class or of one sub-fund vis-à-vis of the other classes and/or sub-funds.

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

V. Management of the Company

Art. 20. Management. The Company shall be managed by a board of directors composed of not less than three members who need not to be shareholders of the Company.

Art. 21. Duration of the functions of the directors, renewal of the board of directors. The directors shall be elected at the general shareholders' meeting for a period not exceeding six years and until their successors are elected and qualified, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

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

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

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

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

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

Written notice of any meeting of the board of directors shall be given to all directors at least three days in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, telegram, telex or facsimile transmission of each director. Separate notice shall not be required for meetings held at times and places prescribed in a schedule previously adopted by resolution of the board of directors.

Any director may act at any meetings of the board of directors by appointing, in writing or by cable, telegram, telex or facsimile transmission, another director as his proxy. One director may replace several other directors.

Any director who is not physically present at the location of a meeting may participate in such a meeting of the board of directors by conference call 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.

Directors may not bind the Company by their individual signature, except as specifically permitted by resolution of the board of directors.

The board of directors can deliberate or act validly only if at least fifty per cent of the directors are present or represented at a meeting of directors. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. The chairman shall not have the casting vote. In case of a tie, the resolution will be rejected.

Resolutions signed by all members of the board of directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, telegrams, telexes, facsimile transmission and similar means. The date of such a resolution shall be the date of the last signature.

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

Art. 24. Minutes. The minutes of any meeting of the board of directors shall be signed by the chairman, or in his absence, by the chairman pro-tempore who presides at such meeting.

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

Art. 25. Engagement of the Company vis-à-vis third persons. The Company shall be engaged by the signature of two members of the board of directors or by the individual signature of any duly authorised director or officer of the Company

or by the individual signature of any other person to whom authority has been delegated by the board of directors from time to time.

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

Art. 27. Interest. No contract or other transaction which the Company and any other corporation or firm might enter into shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company are interested in, or is a director, associate, officer or employee of such other corporation or firm.

Any director or officer of the Company who serves as a director, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have any personal interest in any transaction of the Company, such director or officer shall make known to the board of directors such personal interest and shall not consider or vote on any such transaction and such director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders.

The term «personal interest», as used in the preceding sentence, shall not include any position, relationship with or interest in any matter, position or transaction involving the Company, their subsidiaries and associated companies or such other corporation or entity as may from time to time be determined by the board of directors in its discretion.

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

Art. 29. Allowances to the board of directors. The general meeting of shareholders may allow the members of the board of directors, as remuneration for services rendered, a fixed annual sum, as directors' remuneration, such amount being carried as general expenses of the Company and which shall be divided at the discretion of the board of directors among themselves.

Furthermore, the members of the board of directors may be reimbursed for any expenses incurred on behalf of the Company insofar as they are reasonable.

The remuneration of the chairman or the secretary of the board of directors as well as those of the general manager (s) and officers shall be fixed by the board.

Art. 30. Advisor, portfolio managers, custodian and other contractual parties. The Company may enter into an investment advisory/management agreement in order to be advised and assisted while managing its portfolio, as well as enter into portfolio management agreements with one or more portfolio managers.

In addition, the Company shall enter into service agreements with other contractual parties, for example an administrative, corporate and domiciliary agent to fulfil the role of «administration centrale» of the Company.

The Company shall enter into a custody agreement with a bank (hereinafter referred to as the «Custodian») which shall satisfy the requirements of the Law of 2010 as amended from time to time on undertakings for collective investment. All transferable securities and cash of the Company are to be held by or to the order of the Custodian who shall assume towards the Company and its shareholders the responsibilities provided by law.

In the event of the Custodian desiring to retire the board of directors shall use their best endeavours to find another bank to be Custodian in place of the retiring Custodian and the board of directors shall appoint such bank as Custodian. The board of directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor Custodian shall have been appointed in accordance with these provisions to act in the place thereof.

Art. 31. Investment Policies and Restrictions. The board of directors, based upon the principle of risk spreading, has the power to determine (i) the investment objectives and policies to be applied in respect of each sub-fund, (ii) the hedging strategy to be applied to specific classes of shares within particular sub-funds and (iii) the course of conduct of the management and business affairs of the Company, all within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations in Luxembourg.

Investment Restrictions applying to the investments of the Company, as well as to the investments of each of the Sub-Funds are detailed in Appendix 1 of the Prospectus of the Company. In particular, the directors have decided that the

following restrictions will apply to the investments of the Company, as well as to the investments of each of the Sub-Funds:

I. (1) The Company may invest in:

- a) transferable securities and money market instruments admitted to or dealt in on a regulated market;
- b) 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 regulated market and such admission is secured within one year of the issue;
- c) units of UCITS and/or other UCIs, whether situated in an EU Member State or not, provided that:
 - such other UCIs have been authorised under the laws of any Member State of the EU or under the laws of those countries which can provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in European 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, as amended;
 - the business of such other UCIs is reported in half-yearly 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, in aggregate be invested in units of other UCITS or other UCIs.
- d) 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 country which is an OECD member state and a FATF State;
- e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
 - the underlying consists of instruments covered by this section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objective;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
 - 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;
 and/or
- f) money market instruments other than those dealt in on a regulated market, 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 an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non- EU 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 EU Member States belong, or
 - issued by an undertaking any securities of which are dealt in on regulated markets, or
 - issued or guaranteed by a credit institution which has its registered office in a country which is an OECD member state and a FATF State, 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 and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (Euro 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 which includes 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.

I. (2) In addition, the Company may invest a maximum of 10% of the net assets of any Sub-Fund in transferable securities and money market instruments other than those referred to under (1) above.

II. The Company may hold ancillary liquid assets.

III. a) (i) The Company will invest no more than 10% of the net assets of any Sub-Fund in transferable securities or money market instruments issued by the same issuing body.

(ii) The Company may not invest more than 20% of the net assets of any Sub-fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. d) above or 5% of its net assets in other cases.

b) Moreover, where the Company holds on behalf of a Sub-Fund investments in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such 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 may not combine for each Sub-Fund:

- investments in transferable securities or money market instruments issued by a single body;
- deposits made with the same body; and/or;
- exposure arising from OTC derivative transactions undertaken with the same body in excess of 20% of its net assets.

c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU Member State, its local authorities, or by a non-EU Member State or by public international bodies of which one or more EU Member States are members.

d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State of the EU 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 a Sub-Fund invests more than 5% of its net 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 net assets of the Sub-Fund.

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

The limits set out in paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets;

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, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III).

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

f) Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by another member State of the OECD or by public international bodies of which one or more Member States of the EU are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.

III. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.

b) The limit laid down in paragraph a) is raised to 35% where this 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.

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

- b) 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;
 - 10% of the money market instruments of the same issuer.

c) These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

d) The provisions of paragraph V. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State of the EU or its local authorities or by a non-EU Member State, or issued by public international bodies of which one or more Member States of the EU are members.

e) These provisions are also waived as regards shares held by the Company in the capital of a company incorporated in a non-Member State of the EU 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

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 EU complies with the limits laid down in paragraph III., V. and VI. a), b), and c).

V. a) The Company may acquire units of the UCITS and/or other UCIs referred to in paragraph I) (1) c), provided that no more than 10% of a Sub-Fund's net assets be invested in the units of UCITS or other UCIs or in one single such UCITS or other UCI.

b) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under III. above.

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 investment manager or by any other company with which the investment manager is linked by common management or control, or by a substantial direct or indirect holding regarded as more than 10% of the voting rights or share capital, no subscription or redemption or management fees may be charged to the Company on the account of its investment in the units of such other UCITS and/or UCIs.

If any Sub-Fund's investments in UCITS and other UCIs constitute a substantial proportion of that Sub-Fund's assets, the total management fee (excluding any performance fee, if any) charged both to such Sub-Fund itself and the UCITS and/or other UCIs concerned shall not exceed 5% of the relevant assets. The Company will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

e) The Company may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.

VI. The Company shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the net 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 subparagraphs.

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 III 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 III.

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.

VII. a) The Company may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Company may acquire foreign currencies by means of back to back loans. Borrowed funds may not be used for investment purposes;

b) The Company may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Company from (i) acquiring transferable securities, money market instruments or other financial instruments referred to in I. (1) c), e) and f) which are not fully paid, and (ii) performing permitted securities lending activities, that shall not be deemed to constitute the making of a loan.

c) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.

d) The Company may not acquire movable or immovable property.

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

VIII. a) The Company needs not comply with the limits laid down under I. to VIII. above 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 funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their creation.

b) If the limits referred to in paragraph 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.

c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III., IV. and VI.

IX The Company may not use its assets to underwrite or sub-underwrite any securities, except to the extent that, in connection with the sale of portfolio securities, it may be deemed to be an underwriter under applicable securities laws.

X. Sub-Fund investments:

Each Sub-Fund may subscribe for, acquire and/or hold shares issued or to be issued by one or more other Sub-Funds, if:

- (i) The target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and
- (ii) No more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may, pursuant to its respective sales prospectus or the present articles of incorporation, be invested in aggregate in units/shares of other UCITs or other collective investment undertakings; and
- (iii) Voting rights, if any attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- (iv) In any event, for as long as these securities are held by the relevant Sub-Fund, their value will not be taken into consideration for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law; and
- (v) There is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Fund, and this target Sub-Fund.

VI. Auditor

Art. 32. Auditor. The operations of the Company and its financial situation including particularly its books shall be supervised by an auditor who shall satisfy the requirements of Luxembourg law as to respectability and professional experience and who shall perform the duties foreseen by the Law of 2010. The auditors shall be elected by the general meeting of shareholders.

VII. Annual accounts

Art. 33. Accounting year. The accounting year of the Company shall begin on 1st January each year and shall terminate on 31st December of the same year.

Art. 34. Profit balance. At the annual general meeting of shareholders, the shareholders of each class of each sub-fund shall determine, at the proposal of the board of directors, whether, and if so the amount thereof, dividends are to be distributed to the shareholders of the Company, within the limits prescribed by the Law of 2010.

In each sub-fund, interim dividends may, subject to such further conditions as set forth by law and subject to the decision of the board of directors, be paid out on shares.

Dividends which are not claimed within a period of five years starting from their payment date will become statute-barred for their beneficiaries and will revert to the relevant sub-fund.

VIII. Dissolution and Liquidation

Art. 35. Dissolution of the Company. The Company may at any time be dissolved by a resolution taken by the general meeting of shareholders subject to the quorum and majority requirements as defined in Article 18 hereof.

Whenever the capital falls below two thirds of the minimum capital as provided by the Law of 2010, the board of directors has to submit the question of the dissolution of the Company to the general meeting of shareholders. The general meeting for which no quorum shall be required shall decide on simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall also be referred to the general meeting of shareholders whenever the capital falls below one quarter of the minimum capital as provided by the Luxembourg law dated 17 December 2010 as amended from time to time on undertakings for collective investment in such event the general meeting shall be held without quorum requirements and the dissolution may be decided by the shareholders holding one quarter of the votes present or represented at that meeting.

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

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

One or more liquidators shall be appointed by the general meeting of shareholders to realise the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interests of the shareholders.

The proceeds of the liquidation of each sub-fund, net of all liquidation expenses, shall be distributed by the liquidators among the holders of shares in each class in accordance with their respective rights. The amounts not claimed by shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the Caisse des Consignations in Luxembourg until the statutory limitation period has lapsed.

Art. 36. Termination, division and amalgamation of sub-funds. The directors may decide at any moment the termination, division and/or amalgamation of any sub-fund. In the case of termination of a sub-fund, the directors may offer to the shareholders of such sub-fund the conversion of their class of shares into classes of shares of another sub-fund, under terms fixed by the directors.

In the event that for any reason the value of the net assets in any sub-fund or of any class of shares within a sub-fund has decreased to an amount determined by the directors from time to time to be the minimum level for such sub-fund

or such class of shares to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the sub-fund concerned would have material adverse consequences on the investments of that sub-fund, or as a matter of economic rationalisation, the directors may decide to compulsorily redeem all the shares of the relevant classes issued in such sub-fund at the net asset value per share, taking into account actual realisation prices of investments and realisation expenses and calculated on the valuation day at which such decision shall take effect.

The Company shall serve a notice to the shareholders of the relevant class of shares prior to the effective date of the compulsory redemption, which will indicate the reasons for and the procedure of the redemption operations. Registered shareholders will be notified in writing. Unless it is otherwise decided in the interests of, or to maintain equal treatment between, the shareholders of the Company, the shareholders of the sub-fund concerned may continue to request redemption or conversion of their shares free of charge, taking into account actual realisation prices of investments and realisation expenses and prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred on the board of directors by the preceding paragraph hereof, the general meeting of shareholders of any one or all classes of shares issued in any sub-fund may, upon proposal of the board of directors, redeem all the shares of the relevant classes and refund to the shareholders the net asset value of their shares, taking into account actual realisation prices of investments and realisation expenses and calculated on the valuation day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders that shall decide by resolution taken by simple majority of those present or represented.

Assets which may not be distributed to their owners upon the implementation of the redemption will be deposited with the Custodian of the Company for a period of six months thereafter; after such period, the assets will be deposited with the Caisse des Consignations on behalf of the persons entitled thereto.

All redeemed shares will be cancelled in the books of the Company.

Under the same circumstances as provided in the second paragraph of this Article 36, the board of directors may decide to allocate the assets of any sub-fund to those of another existing sub-fund within the Company or to another undertaking for collective investment organised under the provisions of Part I of the 2010 Law or to another sub-fund within such undertakings for collective investment (hereinafter referred to as the «new sub-fund») and to redesignate the classes of shares concerned as shares of another class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described hereabove (and, in addition, the publication will contain information in relation to the new sub-fund), one month before the date on which the amalgamation becomes effective in order to enable shareholders to request redemption or conversion of their shares free of charge during such period.

Under the same circumstances provided for under this Article 36 the board of directors may decide to reorganise a sub-fund or class by means of a division into two or more sub-funds or classes. Such decision will be published in the same manner as described hereabove (and, in addition, the publication will contain information about the two or more new sub-funds or classes) one month before the date on which the division becomes effective in order to enable the shareholders to request redemption of their shares free of charge during such period.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, an amalgamation or division of sub-funds within the Company may be decided upon by a general meeting of shareholders of the classes of shares in the sub-fund concerned for which there shall be no quorum requirements and which will decide, upon such amalgamation or division, by resolution taken by simple majority of those present or represented.

A contribution of the assets and of the liabilities distributable of any sub-fund to another undertaking for collective investment referred to hereinbefore or to another sub-fund within such undertaking for collective investment shall require a resolution of the shareholders of the classes of shares issued in the sub-fund concerned taken with fifty percent (50%) quorum requirement of the shares in issue and adopted at two thirds majority of the shares present or represented at such meeting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type («fonds commun de placement») or a foreign based undertaking for collective undertakings, in which case resolutions shall be binding only on such shareholders who have voted in favour of such amalgamation.

Art. 37. Investments in shares issued by one or more other sub-funds of the Company. The sub-funds may also subscribe for, acquire and/or hold shares issued or to be issued by one or more sub-funds subject to additional requirements which may be specified in the sales documents, if:

- a) the target sub-fund does not, in turn, invest in the sub-fund invested in this target sub-fund; and
- b) no more than 10% of the assets of the target sub-fund whose acquisition is contemplated may, pursuant to its Articles of Incorporation, be invested in aggregate in units/shares of other UCIs; and
- c) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the sub-fund concerned; and
- d) in any event, for as long as these securities are held by the relevant sub-fund, their value will not be taken into consideration for the calculation of the net assets of the sub-fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and

e) there is no duplication of management/subscription or redemption fees between those at the level of the sub-fund having invested in the target sub-fund, and this target sub-fund."

Art. 38. Liquidation. In case of the dissolution of the Company, the liquidation shall be carried out by one or several liquidators (who may be natural persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

The net product of the liquidation of each sub-fund shall be distributed by the liquidators to the shareholders of each sub-fund in proportion to the number of shares which they hold in that sub-fund. The amounts not claimed by the shareholders at the end of the liquidation shall be deposited with the Caisse des Consignations in Luxembourg. If these amounts were not claimed before the end of a period of thirty years, the amounts shall become statute-barred and cannot be claimed any more.

Art. 39. Expenses borne by the Company. The formation expenses will be paid by the Company and will be amortised over a five-year period in equal instalments.

The Company bears all its running costs as foreseen in Article 12 hereof.

Art. 40. Amendment of the articles of incorporation. These articles of incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and majority voting requirements provided by the laws of Luxembourg.

Any amendment of the terms and conditions of the Company which has as an effect of decreasing the rights or guarantees of the shareholders or which imposes on them additional costs, shall only come into force after a period of three months starting at the date of the approval of the amendment by the general shareholders' meeting. During these three months, the shareholders may continue to request the redemption of their shares under the conditions in force before the relevant amendment.

Art. 41. General provisions. All matters not governed by these articles of incorporation shall be determined in accordance with the Luxembourg law dated 10 August 1915, as amended from time to time, on commercial companies, the 2010 Law."

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

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

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

The document having been read to the proxyholders of the appearing parties, said proxyholders signed together with us, the notary, the present original deed.

Signé: M. PEIXOTO, M. KELLER, E.-M. MICK et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 24 mars 2014. Relation: LAC/2014/13438. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 2 avril 2014.

Référence de publication: 2014047702/806.

(140054584) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Sefra S.A., Société Anonyme.

R.C.S. Luxembourg B 103.203.

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CLÔTURE DE LIQUIDATION

Par jugement du 27 mars 2014, le Tribunal d'Arrondissement de et à Luxembourg, sixième chambre, siégeant en matière commerciale, après avoir entendu le juge-commissaire en son rapport oral, le liquidateur et le Ministère Public en leurs conclusions, a déclaré closes pour absence d'actif les opérations de la liquidation de la société anonyme SEFRA SA, dont le siège social à L-2340 Luxembourg, 26, rue Michel Rodange, a été dénoncé en date du 19 janvier 2007.

Pour extrait conforme

Maître Karima HAMMOUCHE

Le liquidateur

2 avenue du X septembre

L-2550 Luxembourg

Référence de publication: 2014047671/16.

(140053901) Déposé au registre de commerce et des sociétés de Luxembourg, le 1^{er} avril 2014.

Stone Investments S.A., Société Anonyme.

R.C.S. Luxembourg B 61.719.

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CLÔTURE DE LIQUIDATION

Par jugement du 13 mars 2014, le Tribunal d'Arrondissement de et à Luxembourg, sixième chambre, siégeant en matière commerciale, après avoir entendu le juge-commissaire en son rapport oral, le liquidateur et le Ministère Public en leurs conclusions, a déclaré closes pour absence d'actif les opérations de la liquidation de la société anonyme STONE INVESTMENTS SA, dont le siège social à L-1526 Luxembourg, 50, Val Fleuri, a été dénoncé en date du 11 août 2006.

Pour extrait conforme
Maître Karima HAMMOUCHE

Le liquidateur

2 avenue du X septembre

L-2550 Luxembourg

Référence de publication: 2014047672/16.

(140053912) Déposé au registre de commerce et des sociétés de Luxembourg, le 1^{er} avril 2014.

Lunar Altrincham S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 44, avenue J.F. Kennedy.

R.C.S. Luxembourg B 174.264.

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Les statuts coordonnés de la société ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 2 avril 2014.

Référence de publication: 2014047985/10.

(140054507) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Airsim Invest S.A., Société Anonyme.

Siège social: L-8070 Bertrange, 10B, rue des Mérovingiens.

R.C.S. Luxembourg B 172.404.

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L'an deux mille quatorze,

le dix-huit mars.

Par-devant Nous Maître Carlo WERSANDT, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg agissant en remplacement de Maître Jean-Joseph WAGNER, notaire de résidence à Sanem, Grand-Duché de Luxembourg, la présente minute restant en la détention et garde du notaire Jean-Joseph WAGNER.

s'est réunie

l'Assemblée Générale Extraordinaire (l'«Assemblée») des actionnaires de «AIRSIM INVEST S.A.» (la «Société»), une société anonyme, régie par le droit luxembourgeois, constituée suivant acte dressé par le ministre du notaire Jean-Joseph WAGNER, en date du 23 octobre 2012, publié au Mémorial C, Recueil des Sociétés et Associations (le «Mémorial») le 28 novembre 2012, sous le numéro 2884 et page 138425.

La Société est inscrite au Registre de Commerce et des Sociétés de et à Luxembourg, section B sous le numéro 172 404.

Les statuts de la Société ne furent jamais modifiés depuis sa création.

L'Assemblée est déclarée ouverte sous la présidence de Monsieur Pierre ANGÉ, employé privé, avec adresse professionnelle à Bertrange (Luxembourg).

Le Président désigne comme secrétaire Madame Mélanie PERARD, employée privée, avec adresse professionnelle à Bertrange (Luxembourg).

L'Assemblée choisit comme scrutatrice Madame Sylviane SZUMILAS, employée privée, avec adresse professionnelle à Bertrange (Luxembourg).

Les actionnaires présents ou représentés à la présente Assemblée ainsi que le nombre d'actions possédées par chacun d'eux ont été portés sur une liste de présence, signée par les actionnaires présents et par les mandataires de ceux représentés, et à laquelle liste de présence, dressée par les membres du bureau, les membres de l'assemblée déclarent se référer.

Ladite liste de présence, après avoir été signée «ne varietur» par les membres du bureau et le notaire instrumentant, restera annexée au présent acte avec lequel elle sera enregistrée.

Le Président expose et l'Assemblée constate:

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

Ordre du jour:

- 1.- Décision de la mise en liquidation de la Société.
- 2.- Nomination d'un liquidateur et détermination de ses pouvoirs.
- 3.- Divers.

B) Que la présente assemblée réunissant l'intégralité du capital social fixé à CINQ CENT DIX MILLE EUROS (510'000.- EUR) est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les objets portés à l'ordre du jour.

C) Que l'intégralité du capital social étant représentée, il a pu être fait abstraction des convocations d'usage, les actionnaires présents ou représentés se reconnaissant dûment convoqués et déclarant par ailleurs avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable. Ensuite l'Assemblée aborde l'ordre du jour et, après en avoir délibéré, prend à l'unanimité les résolutions suivantes:

Première résolution

L'Assemblée DECIDE la dissolution anticipée de la Société «AIRSIM INVEST S.A.» prédésignée et prononce sa mise en liquidation à compter de ce jour.

Deuxième résolution

L'Assemblée DECIDE de nommer comme seul liquidateur de la Société:

la société «DEALISLE LTD», une société régie par les lois du Royaume-Uni, établie et ayant son siège social au 41, Chalton Street, Londres NW1 1JD (Royaume-Uni).

Troisième résolution

L'Assemblée DECIDE d'investir le liquidateur des pouvoirs suivants:

- le liquidateur a les pouvoirs les plus étendus prévus par les articles 144 et suivants des lois coordonnées sur les sociétés commerciales, telles que modifiées.
- le liquidateur peut accomplir les actes prévus à l'article 145 sans avoir à recourir à l'autorisation de l'Assemblée Générale des Associés dans les cas où elle est requise.
- le liquidateur est dispensé de passer inventaire et peut s'en référer aux écritures de la société.
- le liquidateur peut, sous sa responsabilité, pour des opérations spéciales et déterminées, déléguer à un ou plusieurs mandataires telle partie de leurs pouvoirs qu'il détermine.

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

Dont procès-verbal, passé à Bertrange, Grand-Duché de Luxembourg, date qu'en tête des présentes.

Et après lecture et interprétation donnée par le notaire, les membres du bureau de l'Assemblée ont signé avec le notaire instrumentant le présent procès-verbal.

Signé: P. ANGÉ, M. PERARD, S. SZUMILAS, C. WERSANDT.

Enregistré à Esch-sur-Alzette A.C., le 20 mars 2014. Relation: EAC/2014/3978. Reçu douze Euros (12.- EUR).

Le Receveur (signé): SANTIONI.

Référence de publication: 2014047714/68.

(140054695) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Ficova S.A., Société Anonyme.

Siège social: L-4243 Esch-sur-Alzette, 56, rue Jean-Pierre Michels.

R.C.S. Luxembourg B 165.910.

L'an deux mille quatorze, le dix-huit mars.

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

S'est réunie

l'assemblée générale extraordinaire des actionnaires de la société "FICOVA S.A.", établie et ayant son siège à L-1660 Luxembourg, 84, Grand-Rue, constituée suivant acte du notaire Jean SECKLER de Junglinster, en date du 16 décembre 2011, publié au Mémorial C, Recueil des Sociétés et Associations, Numéro 402 du 15 février 2012, non modifiée depuis et inscrite au Registre de Commerce et des Sociétés sous le numéro B 165.910,

L'assemblée est ouverte sous la présidence de Sophie BECKER, employée privée, demeurant professionnellement à Luxembourg,

qui désigne comme secrétaire Christel GIRARDEAUX, directrice de société, demeurant à L-3392 Roedgen, 5, rue de Luxembourg,

L'assemblée choisit comme scrutateur Christel GIRARDEAUX, directrice de société, demeurant à L-3392 Roedgen, 5, rue de Luxembourg,

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

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

1. Transfert du siège social et modification subséquente du premier alinéa de l'article 4 des statuts de la Société;
2. Fixation de l'adresse de la Société;

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

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

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

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

Première résolution

L'assemblée décide de transférer le siège social de Luxembourg à Esch-sur-Alzette et par conséquent de modifier le premier alinéa de l'article 4 des statuts comme suit:

" **Art. 4. Premier alinéa.** Le siège de la société est établi dans la commune d'Esch-sur-Alzette."

Deuxième résolution

L'Assemblée fixe l'adresse à L-4243 Esch-sur-Alzette, 56, rue Jean-Pierre Michels.

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

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

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

Signé: BECKER, GIRARDEAUX, ARRENSDORFF.

Enregistré à Luxembourg Actes Civils, le 21 mars 2014. Relation: LAC / 2014 / 13206. Reçu soixante-quinze euros 75,00 €.

Le Receveur ff. (signé): FRISING.

POUR EXPEDITION CONFORME, délivrée à des fins administratives.

Luxembourg, le 2 avril 2014.

Référence de publication: 2014047899/50.

(140054737) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Atelier Kannerbuch S.à r.l., Société à responsabilité limitée.

Siège social: L-7241 Bereldange, 202, route de Luxembourg.

R.C.S. Luxembourg B 185.734.

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STATUTS

L'an deux mille quatorze, le vingt et unième jour du mois de mars.

Pardevant Maître Paul BETTINGEN, notaire de résidence à Niederanven.

A comparu:

Madame Vanessa STAUDT, indépendante, née le 21 avril 1980 à Luxembourg, demeurant à L-7233 Bereldange, 5, Cité Grand-Duc Jean.

Laquelle comparante, a déclaré avoir constitué une société à responsabilité limitée dont elle a arrêté les statuts comme suit:

Art. 1^{er} . Il est formé par la présente une société à responsabilité limitée qui sera régie par les lois en vigueur et notamment par celle du 10 août 1915 sur les sociétés commerciales telle qu'amendée ainsi que par les présents statuts.

Art. 2. La société prend la dénomination de:

„ATELIER KANNERBUCH S.à r.l.“

Art. 3. Le siège social est établi dans la commune de Walferdange. Il pourra être transféré en toute autre localité du Grand-Duché de Luxembourg de l'accord des associés.

Art. 4. La Société a pour objet la conception, l'édition, la distribution, la commercialisation et la présentation de tous livres, illustrations, graphismes, cartes postales, calendriers, articles publicitaires et tous autres supports de communication destinés principalement au grand public.

La Société peut également organiser et réaliser des événements, foires, séminaires, expositions et manifestations à caractère scientifique, culturel, éducatif, récréatif ou professionnel en relation avec l'activité commerciale pour son propre compte ou pour le compte d'autrui.

La société a également pour objet la prise d'intérêts et participations sous quelque forme que ce soit dans d'autres entreprises luxembourgeoises ou étrangères et toutes autres formes de placement, l'acquisition par achat, souscription et toute autre manière ainsi que l'aliénation par vente, échange ou toute autre manière de toutes valeurs mobilières, propriétés intellectuelles et de toutes espèces, l'administration, la supervision et le développement de ces intérêts. La société pourra prendre part à l'établissement et au développement de toute entreprise industrielle ou commerciale et pourra prêter son assistance à pareille entreprise au moyen de prêts, de garanties ou autrement. Elle pourra prêter ou emprunter avec ou sans intérêts, émettre des obligations et autres reconnaissances de dettes.

La société a également pour objet l'acquisition, la gestion, la mise en valeur par location et de toute autre manière et, le cas échéant, la vente d'immeubles de toute nature, tant au Grand-Duché de Luxembourg qu'à l'étranger.

Elle pourra généralement faire toutes opérations industrielles, commerciales, financières, mobilières ou immobilières au Grand-Duché de Luxembourg et à l'étranger qui se rattachent directement ou indirectement, en tout ou en partie, à son objet social.

Art. 5. La société est constituée pour une durée indéterminée.

Art. 6. Le capital social est fixé à DOUZE MILLE CINQ CENTS EURO (EUR 12.500.-) représenté par cent (100) parts sociales de cent vingt-cinq euros (EUR 125.-) chacune.

Art. 7. Les parts sociales sont librement cessibles entre associés.

Des transferts de parts sociales inter vivos à des non-associés ne peuvent se faire que moyennant l'agrément des associés représentant au moins 75 % du capital social.

Pour le reste, il est référé aux dispositions des articles 189 et 190 de la loi coordonnée sur les sociétés commerciales.

Art. 8. Un associé ainsi que les héritiers et représentants ou ayants-droit et créanciers d'un associé ne peuvent, sous aucun prétexte, requérir l'apposition de scellés sur les biens et documents de la société, ni s'immiscer en aucune manière dans les actes de son administration.

Ils doivent pour l'exercice de leurs droits, s'en rapporter aux inventaires sociaux et aux décisions des assemblées générales.

Art. 9. Le décès, l'interdiction, la faillite ou la déconfiture d'un des associés ne mettent pas fin à la société.

Art. 10. La société est administrée par un ou plusieurs gérants, associés ou non. Ils sont nommés par l'assemblée générale des associés pour une durée indéterminée et peuvent à tout moment être révoqués.

Les pouvoirs des gérants seront déterminés dans leur acte de nomination.

Art. 11. Les décisions des associés sont prises en assemblée générale ou par consultation écrite à la diligence de la gérance.

Une décision n'est valablement prise qu'après avoir été adoptée par des associés représentant plus de cinquante pour cent (50%) du capital social.

Aussi longtemps que la société n'a qu'un seul associé, il exercera tous les pouvoirs réservés à l'assemblée générale des associés par la loi ou par les présents statuts.

Les résolutions prises par l'associé unique seront inscrites sous forme de procès-verbaux.

Art. 12. L'année sociale commence le premier janvier et finit le dernier jour du mois de décembre de chaque année. Par dérogation, le premier exercice social commence le jour de la constitution de la société et finira le 31 décembre 2014.

Art. 13. Chaque année au dernier jour de décembre il sera fait un inventaire de l'actif et du passif de la société, ainsi qu'un bilan et un compte de profits et pertes.

Les produits de la société, déduction faite des frais généraux, charges, amortissements et provisions, constituent le bénéfice net.

Sur ce bénéfice net, il est prélevé cinq pour cent (5%) pour la constitution d'un fonds de réserve; ce prélèvement cesse d'être obligatoire, dès que le fonds de réserve a atteint le dixième du capital, mais devrait toutefois être repris jusqu'à entière reconstitution, si à un moment donné et pour quelque cause que ce soit, le fonds de réserve avait été entamé. Le solde est à la disposition de l'assemblée générale des associés.

Art. 14. En cas de dissolution de la société, chaque associé prélèvera avant tout partage le montant nominal de sa part dans le capital; le surplus sera partagé au prorata des mises des associés. Si l'actif net ne permet pas le remboursement du capital social, le partage se fera proportionnellement aux mises initiales.

Art. 15. En cas de dissolution de la société, la liquidation sera faite par un ou plusieurs liquidateurs, associés ou non, désignés par l'assemblée des associés à la majorité fixée par l'article 142 de la loi du 10 août 1915 et de ses lois modificatives.

Le ou les liquidateurs auront les pouvoirs les plus étendus pour la réalisation de l'actif et le paiement du passif.

Art. 16. Pour tout ce qui n'est pas prévu dans les présents statuts, les parties se réfèrent aux dispositions des lois afférentes.

Souscription

Les statuts de la société ayant été ainsi établis, le comparant souscrit l'intégralité du capital comme suit:

Madame Vanessa STAUDT, prénommée,

cent parts sociales	100
TOTAL: CENT PARTS SOCIALES	100

Toutes les parts sociales ont été intégralement libérées, ce dont l'associé unique se donne quittance et décharge:

Le notaire instrumentaire constate expressément que dès à présent la somme de DOUZE MILLE CINQ CENTS EURO (EUR 12.500.-) se trouve à la disposition de la société ainsi qu'il lui en a été justifié.

Evaluation - Frais

Le montant des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge en raison de sa constitution s'élève approximativement à mille cent euros (1.100.-EUR).

Assemblée générale extraordinaire

Les statuts de la société ayant été arrêtés ainsi, l'associé préqualifié, exerçant les pouvoirs de l'assemblée générale, a pris les résolutions suivantes:

1) Est nommé gérant unique de la société pour une durée indéterminée:

Madame Vanessa STAUDT, prénommée.

La société est valablement engagée par la signature individuelle du gérant unique. Il peut déléguer des pouvoirs à des tiers.

2) Le siège social est établi à L-7241 Bereldange, 202, route de Luxembourg.

Le notaire instrumentant a rendu la comparante attentive au fait qu'avant toute activité commerciale de la société présentement fondée, celle-ci doit être en possession d'une autorisation de commerce en bonne et due forme en relation avec l'objet social, ce qui est expressément reconnu par la comparante.

Pouvoirs

Les comparants, agissant dans un intérêt commun, donnent pouvoir à tous clercs et employés de l'Étude du notaire soussigné, à l'effet de faire dresser et signer tous actes rectificatifs éventuels des présentes.

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

Et après lecture faite et interprétation donnée au comparant, connu du notaire instrumentaire par nom, prénom usuel, état et demeure, il a signé le présent acte avec le notaire.

Signé: Vanessa Staudt, Paul Bettingen.

Enregistré à Luxembourg, A.C., le 24 mars 2014. LAC / 2014 / 13516. Reçu 75.-€.

Le Receveur (signé): Irène Thill.

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

Senningerberg, le 2 avril 2014.

Référence de publication: 2014047746/115.

(140054554) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Axinite Securities Services S.A., Société Anonyme.

Siège social: L-2633 Senningerberg, 6B, route de Trèves.

R.C.S. Luxembourg B 160.091.

In the year two thousand and fourteen, on the eighteenth day of March,
Before Maître Joëlle Baden, notary residing in Luxembourg,

THERE APPEARED:

Mr. Christian Kranicke, born in Chicago, Illinois, United States of America, on 21 March 1964, with professional address at avenue Reverdil 8-10, 1260 Nyon, Switzerland,

here represented by Liudmila Gorodnikova, juriste, professionally residing in Luxembourg, by virtue of a proxy, given in Luxembourg, on 18 March 2014.

The said proxy, initialled *ne varietur* by the proxyholder of the appearing party and the notary, shall remain annexed to this deed to be filed at the same time with the registration authorities.

Such appearing party is the sole shareholder of Axinite Securities Services S.A. (hereinafter the "Company"), a société anonyme, having its registered office at European Bank and Business Center (EBBC), 6B, route de Trèves, L-2633 Senningerberg, registered with the Luxembourg trade and companies' register under number B 160.091, incorporated pursuant to a deed of the undersigned notary, on 28 March 2011, published in the Mémorial C, Recueil des Sociétés et Associations under number 1606 on 19 July 2011. The articles of association were amended for the last time pursuant to a deed of the undersigned notary, dated 12 June 2013 published in the Mémorial C, Recueil des Sociétés et Associations under number 1538 on 28 June 2013. The articles of association have not been amended since.

The sole shareholder declared and requested the notary to state that:

The present extraordinary general meeting has been convened by convening notices, containing the agenda and published in accordance with the rules of the law of 5 April 1993 on the financial sector, as amended, in:

- in the Mémorial C, Recueil des Sociétés et Associations, number 371 of 11 February 2014 and number 459 of 20 February 2014;

- in the Tageblatt of 11 February 2014 and 20 February 2014;

- in the Luxemburger Wort of 11 February 2014 and 20 February 2014; and

- in the Le Temps (Switzerland) of 11 February 2014 and 20 February 2014;

as it appears from the copies presented to the notary.

The sole shareholder of the Company representing the entire share capital took the following resolutions:

First resolution

In compliance with articles 141 to 151 of the law of 10 August 1915 on commercial companies, as amended, (the "Law") the sole shareholder resolves to dissolve and liquidate the Company.

Second resolution

As a consequence of the preceding resolution, the sole shareholder resolves to appoint Ziffer Lu S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée), having its registered office at 6, rue Jean Engling, L-1466 Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B 157.253, represented by Maria Tkachenko, as liquidator of the Company (the "Liquidator").

The Liquidator has the broadest powers as provided for by articles 144 to 148bis of the Law.

The Liquidator is hereby expressly empowered to carry out all such acts as provided for by article 145 of the Law without requesting further authorisations of the sole shareholder.

The Liquidator is relieved from drawing-up inventory and may refer to the pre-liquidation accounts of the Company as at 28 February 2014.

The Company will be bound by the sole signature of the Liquidator.

The Liquidator may, under his responsibility, for special or specific operations, delegate to one or more proxyholders such powers as he determines and for the period as he thinks fit.

The Liquidator may distribute the Company's assets to the shareholders in cash and/or in kind in its sole discretion. Such distribution may take the form of advanced payments on future liquidation proceeds.

Third Resolution

The sole shareholder resolves that the Liquidator shall receive a compensation of seven thousand five hundred euros (EUR 7,500) for the accomplishment of its duties.

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

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

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

Suit la traduction française du texte qui précède

L'an deux mille quatorze, le dix-huit mars,

Par-devant Maître Joëlle Baden, notaire de résidence à Luxembourg,

A comparu:

Mr. Christian Kranicke, né le 21 mars 1964 à Chicago, Illinois, Etats-Unis d'Amérique, résidant professionnellement avenue Reverdil 8-10, 1260 Nyon, Suisse,

ici représenté par Mme Liudmila Gorodnikova, juriste, résidant professionnellement à Luxembourg, en vertu d'une procuration donnée sous seing privé à Luxembourg, le 18 mars 2014.

La procuration signée ne varietur par le représentant et par le notaire soussigné restera annexée au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

Le comparant est l'actionnaire unique de Axinite Securities Services S.A. (ci-après la «Société»), une société anonyme, ayant son siège social à 6B, route de Trèves, L-2633 Senningerberg, inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 160.091, constituée suivant acte du notaire soussigné, en date du 28 mars 2011, publié au Mémorial C, Recueil des Sociétés et Associations sous le numéro 1606, du 19 juillet 2011. Les statuts de la Société ont été modifiés pour la dernière fois par acte du notaire soussigné, en date du 12 juin 2014, publié au Mémorial C, Recueil des Sociétés et Associations, sous le numéro 1538 du 28 juin 2014.

L'actionnaire unique prie le notaire instrumentant d'acter que:

La présente assemblée générale extraordinaire a été convoquée par des avis de convocation contenant l'ordre du jour et publié conformément aux règles de la loi du 5 Avril 1993 relative au secteur financier, telle que modifiée dans:

- le Mémorial C, Recueil des Sociétés et Associations, numéro 371 du 11 Février 2014 et numéro 459 du 20 Février 2014;

- le Tageblatt du 11 Février 2014 et 20 Février 2014;

- le Luxemburger Wort du 11 Février 2014 et 20 Février 2014; et

- le Le Temps (Suisse) du 11 Février 2014 et 20 Février 2014;

comme il ressort des copies présentées au notaire.

En conséquence, le comparant, représentant l'intégralité du capital social, prend la résolution suivante:

Première résolution

Conformément aux articles 141 à 151 de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée (la «Loi»), l'actionnaire unique décide de dissoudre et de liquider la Société.

Deuxième résolution

En conséquence de la résolution qui précède, l'actionnaire unique décide de nommer Ziffer Lu S.à r.l., une société à responsabilité limitée constituée et existant selon les lois de Grand-Duché de Luxembourg, ayant son siège social au 6, rue Jean Engling, L-1466 Luxembourg et enregistrée auprès du Registre de Commerce et des Sociétés sous le numéro B 157.253, représentée par Maria Tkachenko, en tant que liquidateur de la Société (le «Liquidateur»).

Le Liquidateur dispose des pouvoirs les plus étendus tels que prévus aux articles 144 à 148bis de la Loi.

Le Liquidateur est par la présente expressément autorisé à accomplir tous les actes visés à l'article 145 de la Loi sans devoir requérir des autorisations supplémentaires auprès de l'actionnaire unique.

Le Liquidateur est dispensé de dresser un inventaire et peut se référer aux comptes avant liquidation en date du 28 février 2014 de la Société.

La Société est engagée par la seule signature du Liquidateur.

Le liquidateur pourra, sous sa responsabilité, pour des opérations spéciales ou déterminées, déléguer à un ou plusieurs mandataires une partie de ses pouvoirs dont il fixera l'étendue et la durée.

Le liquidateur pourra distribuer, à sa discrétion, les actifs de la Société aux associés en espèce et/ou en nature. Cette distribution pourra prendre la forme d'une avance sur le boni de liquidation.

Troisième résolution

L'actionnaire unique décide que le Liquidateur percevra une compensation de sept mille cinq cents euros (EUR 7,500) pour l'accomplissement de sa gestion.

Dont acte Passé à Luxembourg, à la date figurant en tête des présentes.

Le notaire soussigné, qui comprend et parle l'anglais, déclare qu'à la demande du comparant, le présent acte est rédigé en langue anglaise suivi d'une traduction en français; et qu'à la demande du même comparant et en cas de divergence entre le texte anglais et le texte français, le texte anglais fait foi.

L'acte ayant été lu au mandataire du comparant connu du notaire instrumentant par nom, prénom, et résidence, ledit mandataire du comparant a signé avec le notaire le présent acte.

Signé: L. GORODNIKOVA et J. BADEN.

Enregistré à Luxembourg A.C., le 21 mars 2014. LAC / 2014 / 13183. Reçu douze euros, 12,-

Le Receveur (signé): THILL.

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

Luxembourg, le 1^{er} avril 2014.

Référence de publication: 2014047704/119.

(140054532) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Lotus Investment S.A., Société Anonyme.

Siège social: L-2132 Luxembourg, 2-4, avenue Marie-Thérèse.

R.C.S. Luxembourg B 149.399.

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

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

Luxembourg, le 02.04.14.

Référence de publication: 2014047983/10.

(140054344) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Lunar Cardiff S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 44, avenue J.F. Kennedy.

R.C.S. Luxembourg B 185.033.

Les statuts coordonnés de la société ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 2 avril 2014.

Référence de publication: 2014047987/10.

(140054480) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

L.F. Advising S.à r.l., Société à responsabilité limitée.

Siège social: L-2449 Luxembourg, 17, boulevard Royal.

R.C.S. Luxembourg B 174.479.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2014047978/10.

(140054503) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

Lone Star Capital Investments S.à r.l., Société à responsabilité limitée.

Siège social: L-8070 Bertrange, 33, rue du Puits Romain.

R.C.S. Luxembourg B 91.796.

Les statuts coordonnés de la société ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 25 février 2014.

Référence de publication: 2014047980/10.

(140054300) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

GK&Partners, Société à responsabilité limitée.

Siège social: L-2430 Luxembourg, 34, rue Michel Rodange.

R.C.S. Luxembourg B 77.441.

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

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

Référence de publication: 2014047927/9.

(140054047) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.
