MEMORIAL

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Luxembourg

MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 2241 **22 août 2014**

SOMMAIRE

Xoom Venture Capital S.A., Société Anonyme.

Siège social: L-2611 Luxembourg, 51, route de Thionville.

R.C.S. Luxembourg B 155.823.

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Je vous prie de bien vouloir accepter ma démission, avec effet immédiat, en tant qu'administrateur de votre société.

Luxembourg, le 28 avril 2014. André Triolet.

Référence de publication: 2014084245/9.

(140098994) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juin 2014.

The Clover, Société Anonyme.

Siège social: L-8399 Windhof, 6, rue d'Arlon.

R.C.S. Luxembourg B 149.293.

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Le Conseil d'Administration prend note des éléments suivants:

- Le transfert du siège social du Commissaire aux Comptes, la société privée à responsabilité limitée VO CONSULTING SPRL. Le nouveau siège social est le suivant: Rue de l'Hydrion, 50 à B-6700 Arlon.

Pour extrait conforme

Référence de publication: 2014084188/11.

(140099519) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juin 2014.

Armada Capital SICAV SIF, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 154.177.

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Extrait des résolutions prises lors de l'assemblée générale annuelle tenue le 13 mai 2014

L'Assemblée Générale Annuelle des Actionnaires renouvelle, pour une période de un an prenant fin à la prochaine Assemblée Générale Annuelle qui se tiendra en 2015, PricewaterhouseCoopers., résidant professionnellement au 400 route d'Esch, L-1014, Luxembourg, Luxembourg, en qualité de Réviseur d'Entreprises Agrée.

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

Référence de publication: 2014083514/13.

(140099518) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juin 2014.

Biomet Finance Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.515,00.

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

R.C.S. Luxembourg B 134.393.

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CLÔTURE DE LIQUIDATION

Il résulte du procès-verbal de l'assemblée générale ordinaire de Biomet Europe R.V., l'Associé Unique de la Société en date du 30 mai 2014 que:

- l'Associé Unique examine et approuve le rapport du liquidateur;

- l'Associé Unique accorde décharge complète et entière au liquidateur de la Société;

- l'Associé Unique décide du transfert de tous les actifs et passifs connus ou inconnus de la Société à l'Associé Unique de la Société;

- l'Associé Unique décide que la liquidation de la Société est clôturée et que les documents sociaux de la Société seront conservés durant les cinq années suivant la clôture de la liquidation au 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg.

Le 13 juin 2014.

Pour extrait conforme

Un mandataire

Référence de publication: 2014083547/21.

(140098752) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juin 2014.

Bibeca Holdings Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-1940 Luxembourg, 174, route de Longwy.

R.C.S. Luxembourg B 150.300.

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

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

Référence de publication: 2014084388/9.

(140100111) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Ada Consulting S.A., Société Anonyme.

Siège social: L-2561 Luxembourg, 23, rue de Strasbourg.

R.C.S. Luxembourg B 71.875.

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Extrait du procès-verbal de l'assemblée générale ordinaire tenue extraordinairement en date du 13/06/2014 statuant sur les exercices clos au 31 décembre 2011 et au 31 décembre 2012

L'assemblée prend acte du changement d'adresse professionnelle de Monsieur Jean Bernard Zeimet au 3A, boulevard du Prince Henri L-1724 Luxembourg.

Référence de publication: 2014084342/11.

(140099763) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

AXA Redilion ManagementCo 2 S.C.A., Société en Commandite par Actions.

Siège social: L-2420 Luxembourg, 24, avenue Emile Reuter.

R.C.S. Luxembourg B 169.487.

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Extrait des résolutions adoptées par les associés de la Société en date du 11 juin 2014

Les associés de la Société ont pris la résolution suivante:

- Le mandat de réviseur d'entreprises agréé de la société PricewaterhouseCoopers S.C., a été reconduit avec effet immédiat et jusqu'à l'issue de l'assemblée générale ordinaire qui approuvera les comptes annuels au 31 décembre 2014.

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

Pour la Société

Référence de publication: 2014083526/13.

(140098417) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juin 2014.

Cabarez S.A., Société Anonyme.

Capital social: EUR 31.000,00.

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.

R.C.S. Luxembourg B 114.237.

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Extrait des résolutions adoptées lors de l'assemblée générale annuelle du 5 juin 2014:

- Le mandat de Grant Thornton Lux Audit S.A. de 89A, Pafebruch, L - 8308 CAPELLEN, le réviseur d'entreprise agréé de la société, est renouvelé.

- Le nouveau mandat de Grant Thornton Lux Audit S.A. prendra fin lors de l'assemblée générale annuelle qui se tiendra en 2015 statuant sur les comptes annuels de 2014.

- Mons. Eric-Jan van de Laar, résident professionnellement au De Entrée 99-197, 1101 HE Amsterdam, The Netherlands, est nommé administrateur de la Classe A de la société, en remplacement l'administrateur démissionnaire, Mons. Rolf Caspers, avec effet au 5 juin 2014.

- Le nouveau mandat de Mons. Eric-Jan van de Laar prendra fin lors de l'assemblée générale annuelle qui se tiendra en 2017.

Luxembourg, le 5 juin 2014.

Signatures

Un mandataire

Référence de publication: 2014083564/21.

(140098758) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juin 2014.

British American Tobacco Belgium - Luxembourg Branch, Succursale d'une société de droit étranger.

Adresse de la succursale: L-1466 Luxembourg, 12, rue Jean Engling.

R.C.S. Luxembourg B 99.930.

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Extrait de la réunion du conseil d'administration de British American Tobacco Belgium S.A. tenue le 10 décembre 2013

Le conseil d'administration a approuvé les changements suivants:

1. Démission de M. Joris Thys comme gérant de British American Tobacco Belgium -Luxembourg Branch à partir du 31 décembre 2013 (inclus).

2. Désignation de Mme Stefanie Borms, domiciliée au 143 Galgestraat, 1785 Brussegem (Belgique), comme gérante de British American Tobacco Belgium - Luxembourg Branch à partir du 1 er janvier 2014 et pour une durée indéterminée.

Référence de publication: 2014084413/13.

(140099756) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Appletree Europe S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 152.691.

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Le Bilan et l'affectation du résultat au 31 Décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 17 juin 2014.

Appletree Europe S.à r.l.

Johannes de Zwart

Gérant

Référence de publication: 2014084363/14.

(140100127) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Arise, Société Anonyme.

Siège social: L-1724 Luxembourg, 15, boulevard du Prince Henri.

R.C.S. Luxembourg B 105.776.

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Extrait des résolutions de l'Assemblée Générale Ordinaire des Actionnaires de la Société tenue de manière extraordinaire le 19 mai 2014

Quatrième résolution

Approbation du renouvellement du mandat du Réviseur d'Entreprises.

L'Assemblée Générale décide de renouveler le mandat de Ernst & Young SA aux fonctions de Réviseur d'Entreprises de la Société pour l'exercice se terminant au 31 décembre 2014.

Ce mandat viendra à échéance à l'issue de l'Assemblée Générale approuvant les comptes arrêtés au 31 décembre 2014.

Cinquième résolution

Renouvellement des mandats des Administrateurs de la Société.

L'Assemblée Générale décide de renommer en tant qu'Administrateurs, à compter de ce jour et jusqu'à l'Assemblée Générale annuelle de 2015:

Monsieur Régis MEISTER demeurant professionnellement au 11 Avenue Emile Reuter, L-2420 Luxembourg,

Monsieur Yves CACCLIN demeurant professionnellement au 11 Avenue Emile Reuter, L-2420 Luxembourg,

Monsieur Marc AUGIER demeurant professionnellement au 11 Avenue Emile Reuter, L-2420 Luxembourg,

Monsieur Alain CASTAGNE demeurant professionnellement au 91, Cours des Roches F-77186 Noisel,

Monsieur Patrick SEBERT demeurant professionnellement au 91, Cours des Roches F-77186 Noisel,

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

Luxembourg, le 17 juin 2014.

ARISE

Référence de publication: 2014084365/27.

(140100338) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Compagnie pour le Développement Industriel S.A., Société Anonyme.

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

R.C.S. Luxembourg B 13.889.

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Extrait du procès-verbal de l'assemblée générale qui s'est tenue le 2 juin 2014 à 10.00 heures à Luxembourg, 1, rue Joseph Hackin

- L'Assemblée décide, à l'unanimité, de renouveler le mandat des Administrateurs Joseph Winandy, administrateur et président, de Koen LOZIE et de la société JALYNE S.A. ainsi que le mandat du Commissaire aux Comptes, EURAUDIT SARL.

- Les mandats des Administrateurs et du Commissaire aux Comptes viendront à échéance à l'issue de l'assemblée générale qui approuvera les comptes annuels arrêtés au 31 décembre 2014.

Référence de publication: 2014084461/13.

(140100593) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Crown Properties S.A., Société Anonyme.

Siège social: L-1470 Luxembourg, 50, route d'Esch.

R.C.S. Luxembourg B 40.323.

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Extrait du procès verbal de la réunion du conseil d'administration CROWN PROPERTIES S.A. qui s'est tenue en date du 16 juin 2014.

- Le conseil d'Administration décide d'accepter la démission de Monsieur Ryan Rudedge en tant qu'administrateur, la démission de la société International Corporate Services (Luxembourg) S.à.r.l. en tant que commissaire aux comptes.

- Le Conseil d'administration décide à l'unanimité de nommer comme nouveau Commissaire aux comptes la société Company Consultants S.à.r.l., enregistrée au RCS sous le numéro B176 990, ayant son siège social au 44, rue Jean Marx, L-8250 Mamer. Le nouveau commissaire aux commissaires terminera le mandat de son prédécesseur.

Pour extrait conforme

Signatures

Administrateurs

Référence de publication: 2014084470/17.

(140100544) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Confidensia S.A., Société Anonyme.

Siège social: L-5427 Greiveldange, 4A, Bechelsbierg.

R.C.S. Luxembourg B 154.874.

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LIQUIDATION JUDICIAIRE

Extrait

Par jugement rendu en date du 5 juin 2014, le Tribunal d'Arrondissement de et à Luxembourg, siégeant en matière commerciale, a ordonné en vertu de l'article 203 de la loi du 10 août 1915 concernant les sociétés commerciales, la dissolution et la liquidation de la société:

CONFIDENSIA S.A., avec siège social à L-5427 Greiveldange, 4a, Beschelsbierg, de fait inconnue à cette adresse, inscrite au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 154874;

Le même jugement a nommé juge-commissaire Monsieur Thierry SCHILTZ, juge au Tribunal d'Arrondissement de et à Luxembourg, et liquidateur Maître Sarah VAZQUEZ-LOPEZ, Avocat à la Cour, demeurant à Luxembourg.

Il ordonne aux créanciers de faire la déclaration de leurs créances avant le 27 juin 2014 au greffe de la VI ème Chambre de ce Tribunal.

Luxembourg, le 5 juin 2014.

Pour extrait conforme

Maître Sarah VAZQUEZ-LOPEZ

Le liquidateur

1, rue Jean-Pierre Brasseur

L-1258 Luxembourg

Référence de publication: 2014084464/24.

(140099821) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Celtica Investissements S.A., Société Anonyme.

Siège social: L-1413 Luxembourg, 3, place Dargent.

R.C.S. Luxembourg B 64.906.

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

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

Référence de publication: 2014084450/9.

(140100651) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Club B&C s.à r.l., Société à responsabilité limitée.

Siège social: L-2340 Luxembourg, 7-9, rue Philippe II.

R.C.S. Luxembourg B 169.818.

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

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

Luxembourg. Signature.

Référence de publication: 2014084457/10.

(140100545) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Dabraco Invest S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 166.596.

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Extrait des résolutions prises lors du procès-verbal de la réunion du Conseil de Gérance du 12 juin 2014

- La démission de Monsieur Christian FRANCOIS pour des raisons personnelles de son mandat de Gérant de catégorie B est acceptée avec effet immédiat.

- La démission de Monsieur Pierre-Siffrein GUILLET pour des raisons personnelles de son mandat de Gérant de catégorie B est acceptée avec effet immédiat.

Fait à Luxembourg, le 12 juin 2014.

Certifié sincère et conforme

Pour DABRACO INVEST S.A R.L.

Signatures

Référence de publication: 2014084482/17.

(140100223) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

CDRJ Worldwide (Lux) S.à.r.l., Société à responsabilité limitée.

Siège social: L-2212 Luxembourg, 6, place de Nancy.

R.C.S. Luxembourg B 64.014.

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Extrait de l'assemblée générale du 31 mars 2014:

Résolutions:

Les actionnaires acceptent la démission de son poste de gérant de:

- M. Hans ter Pelle

et nomment en remplacement:

- M. Mark Funaki, né le 27/01/1972 à Lihue (Hawaii), et demeurant à CA 91361 Westlake Village Californie, 2451, Townsgate Road, États-Unis.

- Son mandat est indéterminé.

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

Luxembourg, le 5 juin 2014.

Pour la société

Référence de publication: 2014084448/18.

(140099965) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

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

Siège social: L-4702 Pétange, 21, rue Robert Krieps.

R.C.S. Luxembourg B 107.110.

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Les comptes annuels au 31.12.2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2014084546/10.

(140100481) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

FundPartner Solutions (Europe) S.A., Société Anonyme.

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

R.C.S. Luxembourg B 140.653.

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Dépôt rectificatif

Monsieur Peter Wintsch démissionne de sa fonction d'administrateur en date du 6 juin 2014.

Cette mention remplace le dépôt du 20.05.2014 sous la référence L140082589.

Référence de publication: 2014084564/10.

(140100317) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

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

Capital social: DKK 15.000.000,00.

Siège social: L-1736 Senningerberg, 1B, Heienhaff.

R.C.S. Luxembourg B 174.229.

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Les comptes annuels pour la période du 20 décembre 2012 (date de constitution) au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 6 juin 2014.

Référence de publication: 2014084561/11.

(140100321) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

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

Capital social: EUR 12.500,00.

Siège social: L-2328 Luxembourg, 20, rue des Peupliers.

R.C.S. Luxembourg B 185.047.

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EXTRAIT

Il résulte des résolutions prises par l'associé unique de la Société en date du 13 juin 2014 que:

1. La démission de Monsieur Benoît Bauduin, gérant de classe B, a été acceptée avec effet au 13 juin 2014.

2. Monsieur Scott McKinlay, né le 11 avril 1983 à Dunfermline, Royaume-Uni, demeurant professionnellement au 16, avenue Pasteur L-2310 Luxembourg, a été nommé en tant que gérant de classe B, avec effet au 13 juin 2014, et ce pour une durée indéterminée.

Suite aux résolutions qui précèdent, le conseil de gérance se compose désormais comme suit:

Michael Maher, gérant de classe A

Tony Nevin, gérant de classe A

Livio Gambardella, gérant de classe B

Philippe Salpetier, gérant de classe B

Scott McKinlay, gérant de classe B.

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

Pour extrait conforme

Luxembourg, le 17 juin 2014.

Référence de publication: 2014084559/23.

(140100203) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Harvest Advisory S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 31, boulevard du Prince Henri.

R.C.S. Luxembourg B 147.706.

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

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

Luxembourg, le 5 juin 2014.

Référence de publication: 2014084620/10.

(140099788) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

HNW Management S. à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2561 Luxembourg, 31, rue de Strasbourg.

R.C.S. Luxembourg B 125.686.

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

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

Eric Michiels

Gérant technique

Référence de publication: 2014084636/11.

(140100552) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

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

Siège social: L-1466 Luxembourg, 8, rue Jean Engling.

R.C.S. Luxembourg B 107.922.

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

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

Luxembourg, le 17 juin 2014.

Pour compte de Gohar Sàrl

Fiduplan S.A.

Référence de publication: 2014084614/12.

(140099752) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Horsam Services S.A., Société Anonyme.

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

R.C.S. Luxembourg B 73.822.

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A l'issue de l'Assemblée Générale Ordinaire du 2 mai 2014 les organes de la société se composent comme suit:

Conseil d'Administration

M. Gerhard NELLINGER, né le 22 avril 1949 à Trèves (D)
demeurant professionnellement à L-1660 Luxembourg - 70, Grand-rue
Valerio RAGAZZONI, né le 16 août 1943 à Lezzeno (I),
demeurant professionnellement à L-1118 Luxembourg - 23, rue Aldringen.
Mme Andrea THIELENHAUS, née le 25 mars 1963 à Cologne (D),
demeurant professionnellement à L-1660 Luxemburg - 70, Grand-rue.

Commissaire aux Comptes

Mme Claudine VAN HAL, née le 11 juin 1949 à Gent (B),
demeurant à L-5431 LENNINGEN - 27, rue de l'Ecole.
Jusqu'à l'Assemblée Générale Ordinaire qui se tiendra en l'année 2017.

Luxembourg, le 17 juin 2014.

Pour extrait conforme et sincère

Référence de publication: 2014084637/21.

(140100297) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Invergarry Leasing S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2134 Luxembourg, 58, rue Charles Martel.

R.C.S. Luxembourg B 113.003.

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Extrait des résolutions adoptées par l'associé unique de la société en date du 21 mai 2014:

1. Vanessa MOLLOY, demeurant au 14, rue St-Donat, L-5362 Luxembourg, a démissionné de sa fonction de gérant, avec effet au 21 mai 2014;

2. Mathieu GANGLOFF, demeurant au 58, rue Charles Martel, L-2134 Luxembourg, a été nommé, pour une durée indéterminée, en tant que gérant, avec effet au 21 mai 2014.

Luxembourg, le 13 juin 2014.

Pour extrait conforme

Pour la société

Un mandataire

Référence de publication: 2014084645/17.

(140100627) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Hotels & Resorts Investments S.A., Société Anonyme.

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

R.C.S. Luxembourg B 139.314.

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Extrait sincère et conforme du procès-verbal de l'assemblée générale ordinaire des actionnaires tenue à Luxembourg, le 3 mars 2014

Première résolution

L'assemblée générale estime opportun de renouveler le mandat d'administrateur, à savoir Mr Carlo ACAMPORA, né le 19 mai 1973 à Rome (Italie), et ayant pour adresse professionnelle le 25C, boulevard Royal, L-2449 Luxembourg, pour une durée de 6 ans.

Cette résolution est adoptée à l'unanimité.

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

Luxembourg, le 17 juin 2014.

Signature

Un Mandataire

Référence de publication: 2014084638/18.

(140100058) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

HLI European Holdings ETVE S.à r.l., Société à responsabilité limitée.

Capital social: EUR 266.003.250,00.

Siège social: L-1611 Luxembourg, 41, avenue de la Gare.

R.C.S. Luxembourg B 154.809.

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EXTRAIT

Il est à noter les choses suivantes:

- la nouvelle adresse professionnelle de Monsieur Steven ESAU, Gérant de classe A est dorénavant à 39500 Orchard Hill Place, Suite 500, Northville, Michigan 48375, Etats-Unis d'Amérique;

- l'adresse de Monsieur Christophe Gammal est désormais située au 35, rue des Merisiers, L-8253 Mamer, Luxembourg; et

- La société Hayes Lemmerz Finance LLC-Luxembourg SCA, une société à responsabilité limitée de droit luxembourgeois au capital social d'EUR 31,000.-avec siège social au 41, avenue de la Gare, L-1611 Luxembourg et enregistrée au Registre de Commerce et des Sociétés à Luxembourg sous le numéro B-128846, associé de la Société porte désormais la dénomination suivante MAXION LUXEMBOURG HOLDINGS Sàrl

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

Référence de publication: 2014084634/19.

(140100645) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Fallprotec, Société Anonyme.

Siège social: L-4959 Bascharage, 43-45, Op Zaemer.

R.C.S. Luxembourg B 101.425.

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Les comptes annuels au 31.12.2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 17 juin 2014.

Référence de publication: 2014084565/10.

(140100568) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

FR Solar Luxco JVCo, Société en Commandite par Actions.

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

R.C.S. Luxembourg B 137.668.

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En date du 11 juin 2014, l'Associé Commandité a décidé de transférer le siège social de la Société du 13-15, Avenue de la Liberté, L-1931 Luxembourg au 6, rue Eugène Ruppert, L-2453 Luxembourg, et ce avec effet immédiat.

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

Luxembourg, le 16 juin 2014.

Sophie Zintzen

Mandataire

Référence de publication: 2014083741/13.

(140099236) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juin 2014.

Amtrust Re 2007 (Luxembourg), Société Anonyme.

Siège social: L-2220 Luxembourg, 534, rue de Neudorf.

R.C.S. Luxembourg B 25.267.

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Extrait du procès-verbal de l'Assemblée Générale des actionnaires tenue à Luxembourg le 14 mai 2014

Quatrième résolution

L'Assemblée décide de ré-élire Administrateurs:

- Monsieur Stephen UNGAR
- Monsieur Jeremy CADLE
- Monsieur Lambert SCHROEDER
- Monsieur Peter NORRIS

Leur mandat prendra fin à l'issue de l'Assemblée Générale Annuelle appelée à statuer sur les comptes de l'exercice 2014.

L'Assemblée décide de nommer Monsieur PIPOLY Ronald, comme nouvel Administrateur de la société, demeurant professionnellement à:

800 Superior Avenue E., 21 st Floor, Cleveland 44114 - Etats-Unis d'Amérique

Son mandat prendra fin à l'issue de l'Assemblée Générale Annuelle appelée à statuer sur les comptes de l'exercice 2014.

Cinquième résolution

L'Assemblée décide, conformément aux dispositions de l'article 100 de la loi modifiée du 6 décembre 1991, de nommer Réviseur Indépendant de la société:

KPMG Luxembourg S.à.r.l.

9, Allée Scheffer

L-2520 LUXEMBOURG

dont le mandat viendra à expiration à l'issue de l'Assemblée Générale Annuelle qui statuera sur les comptes de l'exercice social 2014.

Pour la société AmTrust Re 2007 (Luxembourg)

AON Insurance Managers (Luxembourg) S.A.

Référence de publication: 2014083505/31.

(140099004) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juin 2014.

Finance et Garanties S.A., Société Anonyme.

Siège social: L-1511 Luxembourg, 151, avenue de la Faïencerie.

R.C.S. Luxembourg B 58.207.

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

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

Référence de publication: 2014084570/9.

(140099989) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Librairie des Lycées Sàrl, Société à responsabilité limitée.

Capital social: EUR 12.394,68.

Siège social: L-1750 Luxembourg, 30, avenue Victor Hugo.

R.C.S. Luxembourg B 57.957.

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Les comptes annuels abrégés 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: 2014084753/10.

(140100397) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Leading Jewels S.A., Société Anonyme.

Siège social: L-1140 Luxembourg, 45-47, route d'Arlon.

R.C.S. Luxembourg B 130.480.

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

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

Signature.

Référence de publication: 2014084744/10.

(140100515) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Financière Lafayette S.C.A., Société en Commandite par Actions.

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

R.C.S. Luxembourg B 90.887.

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RECTIFICATIF

Extrait

Ce dépôt rectifie le dépôt L080148908 du 8/10/2008.

Il convient de lire que:

«Après en avoir délibéré, l'Assemblée Générale renomme:

- Monsieur François DETANDT, avec adresse professionnelle au 19, Square Vergote, B - 1200 Bruxelles, aux fonctions de membre du Conseil de Surveillance;

- Monsieur Eric JOLLY, avec adresse au 4, route de l'Arnouva, Chalet le Hameau de Crans, CH -3963 Crans-Montana, aux fonctions de membre du Conseil de Surveillance;

- Monsieur Larry LUNT, avec adresse au 170, John Street, 06831 Greenwich, Etats-Unis d'Amérique, aux fonctions de membre du Conseil de Surveillance.

Leurs mandats respectifs prendront fin lors de l'Assemblée Générale Ordinaire statuant sur les comptes de l'exercice 2011.

Après en avoir délibéré, l'Assemblée Générale renomme comme réviseur d'entreprises agréé:

- Pricewaterhouse Coopers SARL, Luxembourg, 400, route d'Esch, L-1014 Luxembourg.

Son mandat prendra fin lors de l'Assemblée Générale Ordinaire statuant sur les comptes au 31 décembre 2008.»

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

Pour Financière Lafayette S.C.A.

Référence de publication: 2014084572/25.

(140099907) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

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

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

R.C.S. Luxembourg B 187.095.

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In the year two thousand and fourteen, on the twenty-seventh day of May,

Before Maître Jean SECKLER, notary, residing in Junglinster, Grand-Duchy of Luxembourg, undersigned.

There appeared:

"European Property Holdings S.à r.l.", a private limited liability company incorporated under the laws of Luxembourg, established and having its registered office at L - 1511 Luxembourg, 121, avenue de la Faïencerie, (Grand-Duchy of Luxembourg), registered with the Luxembourg Trade and Companies' Register, section B, under number 144297,

here represented by Mr Max MAYER, private employee, residing professionally at L - 6130 Junglinster, 3, route de Luxembourg by virtue of a proxy given under private seal.

The said proxy, after having been signed "ne varietur" by the proxy holder of the appearing party and the undersigned notary, will remain annexed to the present deed for the purpose of registration.

The proxy holder requests the notary to enact that:

In the incorporation deed Impromptu Capital S.à r.l. enacted by the officiating notary on April 30 th , 2014, filed at the Companies and Trade Register of Luxembourg on May 21 st , 2014, reference L-140083832, in process of being published with the Memorial C and the Recueil des sociétés et des associations, the articles of association of the Company need to be rectified and replaced by the following places:

I.

" **14. Accounting year.**

14.1 The accounting year of the Company shall begin on the first day of July of each year and end on the thirtieth of June of the following year.

14.2 Each year, with reference to the end of the Company's year, the single manager or, as the case may be, the board of managers must prepare the balance sheet and the profit and loss accounts of the Company as well as an inventory including an indication of the value of the Company's assets and liabilities, with an annex summarizing all the Company's commitments and the debts of the managers, the statutory auditor(s) (if any) and shareholders towards the Company.

14.4 Each shareholder may inspect the above inventory and balance sheet at the Company's registered office."

II. - «Transitory provision

The first accounting year shall begin on the date of this deed and shall end on June 30, 2015.»

III. - (In Point 1 of the Resolutions of the sole shareholder)

"Class A Manager:

Mr Lukas NAKOS, Companies' Director, born on 6 th March 1976 in Harare (Zimbabwe), residing professionally at 25 Athol Street, Douglas, Isle of Man. IM1 1LB;"

Nothing else being on the Agenda the meeting is closed.

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

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

The document having been read to the person appearing, he signed together with us, the notary, the present original deed.

Suit la traduction française du texte qui précède:

L'an deux mille quatorze, le vingt-septième jour de mai,

Par-devant Maître Jean SECKLER, notaire de résidence à Junglinster, Grand-Duché de Luxembourg, soussigné.

A COMPARU:

"European Property Holdings S. à r.l.", une société à responsabilité limitée de droit luxembourgeois, établie et ayant son siège social à L - 1511 Luxembourg, 121, avenue de la Faïencerie, Grand-Duché de Luxembourg, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B; sous le numéro 144297,

ici représentée par Monsieur Max MAYER, employé privé, résidant professionnellement à L - 6130 Junglinster, 3, route de Luxembourg, en vertu d'une procuration sous seing privé.

Laquelle procuration restera, après avoir été signée "ne varietur" par le mandataire de la partie comparante et le notaire instrumentant, annexée au présent acte pour les besoins de l'enregistrement.

Le mandataire prie le notaire d'acter que:

Dans l'acte de constitution de Impromptu Capital S.à r.l. reçu par le notaire instrumentant acte reçu le 30 avril 2014, déposé au Registre de Commerce et des Sociétés de Luxembourg, le 21 mai 2014, référence 140083832, en voie de publication au Mémorial C et au Recueil des sociétés et des associations, il y a lieu de remplacer les passages suivantes par les texte indiqués ci-dessous:

I.

« **14. Exercice social.**

14.1 Chaque exercice social commence le premier jour du mois de juillet et se termine le dernier jour du mois de juin de l'année suivante.

14.2 Chaque année, à la fin de l'exercice social de la Société, le gérant unique ou, le cas échéant, le conseil de gérance, doit préparer le bilan et les comptes de profits et pertes de la Société, ainsi qu'un inventaire comprenant l'indication des valeurs actives et passives de la Société, avec une annexe résumant tous les engagements de la Société et les dettes des gérants, commissaire(s) aux comptes (si tel est le cas), et associés envers la Société.

14.3 Tout associé peut prendre connaissance de l'inventaire et du bilan au siège social de la Société.»

II. - «Disposition transitoire

La première année sociale débutera à la date du présent acte et se terminera au 30 juin 2015.»

III.- (dans le point 1 de la section Décisions de l'associé unique)

«- Classe A:

Monsieur Lukas NAKOS, Administrateur de sociétés, né le 6 mars 1976 à Harare (Zimbabwe), résidant professionnellement à 25 Athol Street, Douglas, Ile de Man. IM1 1LB;»

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

Le notaire instrumentant qui comprend et parle anglais acte par la présente qu'à la demande de la partie comparante, le présent acte est rédigé en anglais suivi par une traduction française. A la demande de la même personne et en cas de divergences entre le texte anglais et le texte français, la version anglaise prévaudra.

DONT ACTE, passé à Junglinster, le jour, mois et an qu'en tête des présentes.

Et après lecture faite au mandataire de la partie comparante, il a signé avec nous, notaire, le présent acte.

Signé: Max MAYER, Jean SECKLER.

Enregistré à Grevenmacher, le 30 mai 2014. Relation GRE/2014/2226. Reçu douze euros 12,00 €

Le Receveur (signé): G. SCHLINK.

POUR EXPEDITION CONFORME, délivrée à la société.

Junglinster, le 17 juin 2014.

Référence de publication: 2014089313/86.

(140105576) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2014.

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

Siège social: L-2555 Luxembourg, 14, rue de Strassen.

R.C.S. Luxembourg B 188.001.

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STATUTES

In the year two thousand and fourteen, on the sixth of June.

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

APPEARED:

Mr Florent TATIN, born on 9 November 1962 at Freiburg in Germany, residing at Coursière des Vignes, 42480 La Fouillouse, France,

here represented by Maître Quentin RUTSAERT, Avocat à la Cour, residing professionally at 14, rue de Strassen, L-2555 Luxembourg,

by virtue of a proxy given under private seal on 22 May 2014, such proxy, after having been signed "ne varietur" by the proxy-holder and the officiating notary, will remain attached to the present deed in order to be recorded with it.

Such appearing party, represented as said before, has required the officiating notary to enact the deed of association of a private limited liability company ("société à responsabilité limitée") to establish as follows:

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

Art. 1. There is hereby established a private limited liability company ("société à responsabilité limitée") under the name of "Hexact S.à r.l." (the "Company"), which will be governed by the present articles of association (the "Articles")

as well as by the respective laws and more particularly by the modified law of 10 August 1915 on commercial companies (the "Law").

Art. 2. The purpose of the Company is to acquire and hold participations. The Company may carry out any commercial or financial activities, which it may deem useful in the accomplishment of its purposes.

The Company may borrow in any kind or form and issue bonds and notes within the limits of the law.

Within the limits of its activity, the Company can grant mortgage, contract loans, with or without guarantee, stand security for other persons or companies and grant loans within the limits of the law.

The Company may hold intellectual property rights and enter into various transactions with respect to these rights, such as a sale, the granting of licences, a pledge or a transfer.

The Company may take any measure to safeguard its rights and make any transactions whatsoever which are directly or indirectly connected with its purposes and which are liable to promote its development or extension.

Art. 3. The duration of the Company is unlimited.

Art. 4. The registered office of the Company is established in Luxembourg (Grand Duchy of Luxembourg).

It may be transferred to any other place of the Grand Duchy of Luxembourg by simple decision of the shareholder and the registered address of the Company may be moved to any other address within the same municipality by decision of the shareholder adopted in the manner required for the amendment of the Articles.

Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the sole manager.

If extraordinary events of a political or economic nature which might jeopardize the normal activity at the registered office or the easy communication of this registered office with foreign countries occur or are imminent, the registered office may be transferred abroad provisionally until the complete cessation of these abnormal circumstances. Such decision will have no effect on the Company's nationality. The declaration of the transfer of the registered office will be made and brought to the attention of third parties by the organ of the Company which is best situated for this purpose under the given 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 incorporated company.

Title II. - Share capital - Shares

Art. 5. The corporate capital is set at fifteen thousand Euro (15.000.- EUR) represented by one hundred (100) sharequotas of one hundred and fifty Euro (150.-EUR) each.

When and as long as all the sharequotas are held by one person, the articles 200-1 and 200-2 among others of the amended Law are applicable, i.e. any decision of the single shareholder as well as any contract between the latter and the Company must be recorded in writing and the provisions regarding the general shareholders' meeting are not applicable.

The Company may acquire its own sharequotas within the limits set forth by law.

Art. 6. The sharequotas are indivisible with respect to the Company, which recognizes only one owner per sharequota.

If a sharequota is owned by several persons, the Company is entitled to suspend the related rights until one person has been designated as being with respect to the Company the owner of the sharequota. The same applies in case of a conflict between the usufructuary and the bare owner or a debtor whose debt is encumbered by a pledge and his creditor. Nevertheless, the voting rights attached to the sharequotas encumbered by usufruct are exercised by the usufructuary only.

Art. 7. The transfer of sharequotas inter vivos to other shareholders or to third parties is conditional upon the approval of the general shareholders' meeting representing at least three quarter of the corporate capital. The transfer of sharequotas mortis causa to other shareholders or to third parties is conditional upon the approval of the general shareholders' meeting representing at least three quarter of the corporate capital belonging to the survivors.

This approval is not required when the sharequotas are transferred to heirs entitled to a compulsory portion or to the surviving spouse. If the transfer is not approved in either case, the remaining shareholders have a preemption right proportional to their participation in the remaining corporate capital.

Each unexercised preemption right inures proportionally to the benefit of the other shareholders for a duration of three months after the refusal of approval. If the preemption right is not exercised, the initial transfer offer is automatically approved.

Art. 8. Apart from his capital contribution, each shareholder may with the previous approval of the other shareholders make cash advances to the Company through the current account. The advances will be recorded on a specific current account between the shareholder who has made the cash advance and the Company. They will bear interest at a rate fixed by the general shareholders' meeting with a two third majority. These interests are recorded as general expenses.

The cash advances granted by a shareholder in the form determined by this article shall not be considered as an additional contribution and the shareholder will be recognized as a creditor of the Company with respect to the advance and interests accrued thereon.

Art. 9. The death, the declaration of minority, the bankruptcy or the insolvency of a shareholder will not put an end to the Company. In case of the death of a shareholder, the Company will survive between his legal heirs and the remaining shareholders.

The creditors, assigns and heirs of the shareholders may neither, for whatever reason, affix seals on the assets and the documents of the Company nor interfere in any manner in the management of the Company. They have to refer to the Company's inventories.

Titre III. - Management and representation

Art. 10. The Company is managed and administered by one or several managers, whether shareholders or third parties. In case of plurality of managers, the shareholders may decide to set up a board of managers. The power of a manager, or, as the case may be the board of managers, will be determined by the general shareholders' meeting at the occasion of his appointment, respectively the setting up of the board of managers. The mandate of manager is valid until his dismissal ad nutum by the general shareholders' meeting deliberating with a majority of votes. Their appointment as well as their remuneration shall be determined by a resolution of the general shareholders' meeting taken with a majority of votes.

The manager(s), or, if a board of managers has been set up, the board of managers, has (have) the broadest power to deal with the Company's transactions and to represent the Company in and out of court.

All powers not expressly reserved to the general shareholders' meeting by the Law or the present Articles will be exercised by each manager or by the board of managers, as the case may be. The manager(s), or the board of managers if a board of managers has been set up, may appoint attorneys of the Company, who are entitled to bind the Company by their sole signatures, but only within the limits to be determined by the power of attorney.

The delegating manager(s), or, if a board of managers has been set up, the delegating board of managers will determine the responsibility of the attorney and his remuneration (if the mandate is remunerated) as well as the duration of the power delegation.

If a board of managers has been set up, the general shareholders' meeting may classify each manager as an A or a B manager.

If a board of managers has been set up and in the case the managers have not been classified as A or B manager, the board of managers' decisions will be taken with a majority of votes of the present or the represented managers. The board of managers may deliberate or act validly only if at least the majority of its members is present or represented during a board of managers' meeting.

If a board of managers has been set up and in the case the managers have been classified as A or B manager, the board of managers' decisions will be taken with a majority of votes of the present or the represented managers and provided that at least one class A manager and one class B manager agreed on those decisions.

The board of managers shall choose a president among its members who, in the event that at any meeting the number of votes for and against a resolution are equal, the chairman of the meeting shall have a casting vote. The chairman shall preside all the board of managers' meeting. In the absence of the chairman, the board of managers shall be presided by a present manager who would have been appointed for that purpose. The board of managers may also appoint, if necessary, a secretary who need not be a manager, and who shall be responsible for keeping the minutes of the meetings of the board of managers or any other task the board of managers would have specify.

If a board of managers has been set up, the board of managers shall meet upon call by a manager. Written notice of any meeting of the board of managers of the Company shall be given to all managers at least 5 (five) days in advance of the date set for such meeting, except in case of emergency. No such written notice is required if all members of the board of managers are present or represented during the meeting and if they state to have been duly informed, and to have had full knowledge of the agenda, of the meeting. Separate written notice shall not be required for meetings that are held at times and places prescribed in a schedule previously adopted by resolution of the board of managers.

If a board of managers has been set up, any manager may act at any meeting of the board of directors by appointing, in writing whether in original, by telefax, e-mail, telegram or telex, another manager as his proxy. A director may also appoint another director as his proxy by phone, such appointment to be confirmed in writing subsequently. Any manager may take part in a board of managers' meeting by conference call, video conference or any other similar means of communication, enabling to all managers taking part in the meeting to be identified and to deliberate.

The resolutions of the board of managers will be recorded in minutes signed by the chairman or two managers and in case of classes, by one class A manager and one class B manager. The proxies, if any, will be enclosed to the minutes of the meeting.

The board of managers may, unanimously, pass resolutions by circular means when expressing its approval in writing, by cable, telegram, telex or facsimile, or any other similar means of communication, to be confirmed in writing. The entirety will form the minutes giving evidence of the resolution. The date of the circular resolution will be the date of the last signature. A meeting of the board of managers held by circular mean will be considered as have been held in Luxembourg.

Art. 11. In the absence of a board of managers, the Company shall be bound towards third parties, in all matters by the signature of the sole manager or one of the managers, or, in case a board of managers has been set up, the Company

shall be bound by the joint signatures of two managers. If the managers have been classified as class A and class B managers, the Company shall only be bound by the joint signatures of one class A manager and one class B manager. The power to bound the Company includes the power to act on behalf of the Company on all matters and to carry out and approve all acts and operations consistent with the Company's object.

Art. 12. No manager enters into a personal obligation because of his function and with respect to commitments regularly contracted in the name of the Company; as an agent, he is liable only for the performance of his mandate.

Art. 13. The collective resolutions are validly taken only if they are adopted by shareholders representing more than half of the corporate capital. Nevertheless, decisions amending the Articles can be taken only by the majority of the shareholders representing three quarter of the corporate capital.

Interim dividends may be distributed under the following conditions:

- interim accounts are drafted on a quarterly or semi-annual basis,
- these accounts must show a sufficient profit including profits carried forward,
- the decision to pay interim dividends is taken by an extraordinary general meeting of the shareholders.

Art. 14. The Company's financial year runs from the first of January to the thirty-first of December of each year.

Art. 15. Each year, as of the thirty-first day of December, the management will draw up the annual accounts and will submit them to the shareholders.

Art. 16. Each shareholder may inspect the annual accounts at the registered office of the Company during the fifteen days preceding their approval.

Art. 17. The credit balance of the profit and loss account, after deduction of the general expenses, the social charges, the amortizations and the provisions represents the net profit of the Company. Each year five percent (5 %) of the net profit will be deducted and appropriated to the legal reserve. These deductions and appropriations will cease to be compulsory when the reserve amounts to ten percent (10 %) of the corporate capital, but they will be resumed until the complete reconstitution of the reserve, if at a given moment and for whatever reason the latter has been touched. The balance is at the shareholders' free disposal.

Titre IV. - Dissolution - Liquidation

Art. 18. In the event of the dissolution of the Company for whatever reason, the liquidation will be carried out by the management or any other person appointed by the shareholders who shall determine the powers and the remuneration.

When the Company's liquidation is closed, the Company's assets will be distributed to the shareholders proportionally to the sharequotas they are holding.

Losses, if any, are apportioned similarly, provided nevertheless that no shareholder shall be forced to make payments exceeding his contribution.

Art. 19. Any litigation, which will occur during the liquidation of the Company, either between the shareholders themselves or between the manager(s) and the Company, will be settled, insofar as the Company's business is concerned, by arbitration in compliance with the civil procedure.

Titre V. - General dispositions

Art. 20. With respect to all matters not provided for by these Articles, the shareholders refer to the modified law of 10 August 1915 on commercial companies (the "Law").

Transitory disposition

The first financial year runs from the date of incorporation and ends on the 31 st of December 2014.

Subscription and payment

The Articles thus having been established, the one hundred (100) sharequotas have been subscribed by the sole shareholder Mr Florent TATIN and fully paid up by the aforesaid subscriber by payment in cash so that the amount of fifteen thousand Euros (15,000.- EUR) is from this day on at the free disposal of the Company, as it has been proved to the officiating notary by a bank certificate, who states it expressly.

Resolutions taken by the sole shareholder

The aforementioned appearing party, representing the whole of the subscribed share capital, has adopted the following resolutions as sole shareholder:

1) The registered office is set at Résidence "The Link", 14, rue de Strassen, L-2555 Luxembourg.

2) Mr Florent TATIN, born on 9 November 1962 at Freiburg in Germany, residing at Coursière des Vignes, 42480 La Fouillouse, France, is appointed as manager of the Company for an undetermined duration.

3) The Company is validly bound in any circumstances and without restrictions by the individual signature of the manager.

Costs

The aggregate amount of the costs, expenditures, remunerations or expenses, in any form whatsoever, which the Company incurs or for which it is liable by reason of the present deed, is approximately nine hundred Euros (EUR 900.-).

Statement

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

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

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

Suit la version française du texte qui précède:

L'an deux mille quatorze, le six juin.

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

A COMPARU:

Monsieur Florent TATIN, né le 9 novembre 1962 à Freiburg en Allemagne, résidant Coursière des Vignes, 42480 La Fouillouse, département de la Loire, France,

ici représenté par Maître Quentin RUTSAERT, Avocat à la Cour, demeurant professionnellement au 14 rue de Strassen, L-2555 Luxembourg,

en vertu d'une procuration sous seing privé du 22 mai 2014 lui délivrée, laquelle procuration, après avoir été signée "ne varietur" par le mandataire et le notaire instrumentant, restera annexée au présent acte afin d'être enregistrée avec lui.

Lequel comparant, représenté comme dit ci-avant, a requis le notaire instrumentant d'arrêter ainsi qu'il suit les statuts d'une société à responsabilité limitée qu'il déclare constituer par les présentes et dont il a arrêté les statuts comme suit:

Titre I er . - Dénomination - Objet - Durée - Siège social

Art. 1 er . Il est formé par la présente une société à responsabilité limitée dénommée "Hexact S.à r.l.", (ci-après la "Société"), laquelle sera régie par les présents statuts (les "Statuts") ainsi que par les lois respectives et plus particulièrement par la loi modifiée du 10 août 1915 sur les sociétés commerciales.

Art. 2. La Société a pour objet l'acquisition et la détention de participations. La Société peut exercer toute activité commerciale ou financière qu'elle estimera utile pour la réalisation de son objet.

La Société peut emprunter de toute manière et sous toute forme et émettre des obligations et autres titres de créance dans les limites que la loi exigent.

Dans le cadre de son activité, la Société pourra accorder hypothèque, emprunter avec ou sans garantie ou se porter caution pour d'autres personnes morales et physiques, ainsi qu'octroyer des prêts (en particulier à des entités de son groupe) sous réserve des dispositions légales afférentes.

La Société peut détenir des droits intellectuels et conclure quelque transactions les concernant, tels que un vente, l'octroi d'une licence, les mettre en gage et les céder.

La Société prendra toutes les mesures pour sauvegarder ses droits et fera toutes opérations généralement quelconques, qui se rattachent directement ou indirectement à son objet ou qui le favorisent et qui sont susceptibles de promouvoir son développement ou extension.

Art. 3. La durée de la Société est illimitée.

Art. 4. Le siège social est établi dans la commune de Luxembourg (Grand-Duché de Luxembourg). L'adresse du siège social peut-être déplacée à l'intérieur de la commune par simple décision de la gérance.

Il peut-être transféré en tout autre endroit du Grand-Duché de Luxembourg par une simple décision des associés délibérant comme en matière de modification des statuts.

Par simple décision de la gérance, la Société pourra établir des filiales, succursales, agences ou sièges administratifs aussi bien dans le Grand-Duché de Luxembourg qu'à l'étranger.

Lorsque le gérant unique ou le conseil de gérance de la Société estime que des événements extraordinaires d'ordre politique ou militaire se sont produits ou sont imminents déterminés à la discrétion de l'(des) administrateur(s), et que ces évènements seraient de nature à compromettre l'activité normale de la Société à son siège social, ou la communication aisée entre le siège social et l'étranger, le siège social pourra être transféré provisoirement à l'étranger, jusqu'à cessation complète de ces circonstances anormales. Ces mesures provisoires n'auront toutefois aucun effet sur la nationalité de la Société qui, en dépit du transfert temporaire de son siège social, restera une société luxembourgeoise.

Titre II. - Capital social - Parts sociales

Art. 5. Le capital social est fixé à quinze mille euros (15.000,- EUR), représenté par cent (100) parts sociales d'une valeur nominale de cent cinquante euros (150,- EUR) chacune, intégralement libérées.

Lorsque, et aussi longtemps qu'un associé réunit toutes les parts sociales entre ses seules mains, les articles 200-1 et 200-2, entre autres, de la Loi sont d'application, c'est-à-dire chaque décision de l'associé unique ainsi que chaque contrat entre celui-ci et la Société doivent être établis par écrit et les clauses concernant les assemblées générales des associés ne sont pas applicables.

La Société peut acquérir ses propres parts à condition qu'elles soient annulées et le capital réduit proportionnellement.

Art. 6. Les parts sociales sont indivisibles à l'égard de la Société, qui ne reconnaît qu'un seul propriétaire pour chacune d'elles.

S'il y a plusieurs propriétaires d'une part sociale, la Société a le droit de suspendre l'exercice des droits afférents, jusqu'à ce qu'une seule personne soit désignée comme étant à son égard, propriétaire de la part sociale. Il en sera de même en cas de conflit opposant l'usufruitier et le nu-propriétaire ou un débiteur et un créancier-gagiste.

Toutefois, les droits de vote attachés aux parts sociales grevées d'usufruit sont exercés par le seul usufruitier.

Art. 7. Les cessions de parts entre vifs à des associés et à des non-associés sont subordonnées à l'agrément donné en assemblée générale des associés représentant les trois quarts au moins du capital social.

Les cessions de parts à cause de mort à des associés et à des non-associés sont subordonnées à l'agrément donné en assemblée générale des associés représentant les trois quarts au moins du capital social appartenant aux survivants.

Cet agrément n'est pas requis lorsque les parts sont transmises à des héritiers réservataires, soit au conjoint survivant.

En cas de refus d'agrément dans l'une ou l'autre des hypothèses, les associés restants possèdent un droit de préemption proportionnel à leur participation dans le capital social restant.

Le droit de préemption non exercé par un ou plusieurs associés échoit proportionnellement aux autres associés. Il doit être exercé dans un délai de trois mois après le refus d'agrément. Le non-exercice du droit de préemption entraîne de plein droit agrément de la proposition de cession initiale.

Art. 8. A côté de son apport, chaque associé pourra, avec l'accord préalable des autres associés, faire des avances en compte-courant de la Société. Ces avances seront comptabilisées sur un compte-courant spécial entre l'associé, qui a fait l'avance, et la Société. Elles porteront intérêt à un taux fixé par l'assemblée générale des associés à une majorité des deux tiers. Ces intérêts seront comptabilisés comme frais généraux.

Les avances accordées par un associé dans la forme déterminée par cet article ne sont pas à considérer comme un apport supplémentaire et l'associé sera reconnu comme créancier de la Société en ce qui concerne ce montant et les intérêts.

Art. 9. Le décès, l'interdiction, la faillite ou la déconfiture d'un des associés ne mettent pas fin à la Société. En cas de décès d'un associé, la Société sera continuée entre les associés survivants et les héritiers légaux.

Les créanciers, ayants droit ou héritiers des associés ne pourront pour quelque motif que ce soit, apposer des scellés sur les biens et documents de la Société, ni s'immiscer en aucune manière dans les actes de son administration. Ils devront se tenir aux valeurs constatées dans les derniers bilan et inventaire de la Société.

Titre III. - Administration et gérance

Art. 10. La Société est gérée et administrée par un ou plusieurs gérants, associés ou non. En cas de pluralité de gérants, les associés peuvent décider qu'ils constituent un conseil de gérance. Les pouvoirs d'un gérant, ou, le cas échéant, du conseil de gérance, seront déterminés par l'assemblée générale lors de sa nomination, respectivement lors de la constitution du conseil de gérance. Le mandat de gérant est confié jusqu'à révocation ad nutum par l'assemblée des associés délibérant à la majorité des voix. Leur nomination ainsi que leur rémunération devront être déterminées par une résolution de l'assemblée générale des associés votée à la majorité des voix.

Le ou les gérants, ou, si un conseil de gérance a été constitué, le conseil de gérance, ont les pouvoirs les plus étendus pour accomplir les affaires de la Société et pour représenter la Société judiciairement et extrajudiciairement.

Tous les pouvoirs non expressément réservés par la loi ou par les présents statuts à l'assemblée générale des associés sont de la compétence de chaque gérant, ou, si un conseil de gérance a été constitué, de la compétence du conseil de gérance.

Le ou les gérants, ou, si un conseil de gérance a été constitué, le conseil de gérance, peuvent nommer des fondés de pouvoir de la Société, qui peuvent engager la Société par leurs signatures individuelles, mais seulement dans les limites à déterminer dans la procuration. Le ou les gérants, ou, si un conseil de gérance a été constitué, le conseil de gérance, qui délèguent, détermineront la responsabilité du mandataire et sa rémunération (si le mandat est rémunéré) ainsi que la durée de la période de représentation.

En cas de conseil de gérance, l'assemblée générale pourra classer chaque gérant parmi les gérants de classe A ou de classe B.

En cas de conseil de gérance et dans l'hypothèse où les gérants n'ont pas été classés dans la classe A ou B, les décisions du conseil de gérance seront prises à la majorité des voix des gérants présents ou représentés. Le conseil de gérance peut délibérer ou agir valablement seulement si au moins la majorité de ses membres est présente ou représentée lors d'une réunion du conseil de gérance.

En cas de conseil de gérance et dans l'hypothèse où les gérants ont été classés dans la classe A ou B, les décisions du conseil de gérance seront prises à la majorité des voix des gérants présents ou représentés et à condition qu'au moins un gérant de classe A et un gérant de classe B soient favorables à la résolution concernée.

Le conseil de gérance devra choisir parmi ses membres un président qui, en cas d'égalité de voix ne devrait pas avoir un vote prépondérant. Le président devra présider toutes les réunions du conseil de gérance. En cas d'absence du président, le conseil de gérance devra être présidé par un gérant présent et qui aura été désigné à cette fin. Il pourra aussi être nommé, si nécessaire, un secrétaire gérant ou non, qui s'occupera d'établir le procès-verbal de la réunion du conseil de gérance ou de toute autre tâche que le conseil de gérance aura spécifié.

En cas de conseil de gérance, le conseil de gérance devra se réunir, à chaque fois qu'il aura été convoqué par un gérant. La lettre de convocation à la réunion du conseil de gérance, devra être envoyée à tous les gérants au moins 5 jours avant la date de la réunion sauf en cas d'urgence. On pourra passer outre cette convocation si les gérants sont présents ou représentés au conseil de gérance et s'ils déclarent avoir été informés de l'ordre du jour. Une convocation spéciale ne sera pas requise pour une réunion du conseil de gérance se tenant à une heure et à un endroit déterminés dans une résolution préalablement adoptée par le conseil de gérance.

En cas de conseil de gérance, tout gérant pourra se faire représenter en désignant par écrit ou par télécopie ou courriel un autre gérant comme son mandataire. Tout gérant peut participer à une réunion du conseil de gérance par conférence téléphonique, visioconférence ou par tout autre moyen de communication similaire permettant à tous les gérants qui prennent part à la réunion d'être identifiés et de délibérer.

Les délibérations du conseil de gérance seront consignées dans un procès-verbal qui devra être signé par le président ou par deux gérants et en cas de classes, par un gérant de classe A et un gérant de classe B. Les procurations, s'il y en a, seront jointes au procès-verbal de la réunion.

Nonobstant les dispositions qui précédent, une décision du conseil de gérance pourra également être prise par voie circulaire et résulter d'un seul ou de plusieurs documents contenant les résolutions et signés par tous les membres du conseil de gérance sans exception. La date d'une telle décision circulaire sera la date de la dernière signature. Une réunion du conseil de gérance tenue par voie circulaire sera considérée comme ayant été tenue à Luxembourg.

Art. 11. Vis-à-vis des tiers, en l'absence de conseil de gérance, la Société sera engagée par la seule signature du gérant unique ou d'un des gérants, et en cas de conseil de gérance, elle sera engagée par la signature conjointe de deux gérants. Si les gérants ont été classés parmi les classes A et B, il faudra nécessairement la signature conjointe d'un gérant de classe A et celle d'un gérant de classe B. Le pouvoir d'engager la Société comprend le pouvoir d'agir au nom et pour le compte de la Société en toutes circonstances et d'exécuter et approuver les actes et opérations en relation avec l'objet social.

Art. 12. Tout gérant ne contracte à raison de sa fonction, aucune obligation personnelle, quant aux engagements régulièrement pris par lui au nom de la Société; simple mandataire, il n'est responsable que de l'exécution de son mandat.

Art. 13. Les décisions collectives ne sont valablement prises que pour autant qu'elles sont adoptées par les associés représentant plus de la moitié du capital social. Toutefois, les décisions ayant pour objet une modification des Statuts ne pourront être prises qu'à la majorité des associés représentant les trois quarts du capital social.

Des dividendes intérimaires peuvent être distribués dans les conditions suivantes:

- des comptes intérimaires sont établis sur une base trimestrielle ou semestrielle,

- ces comptes doivent montrer un profit suffisant, bénéfices reportés inclus,

- la décision de payer des dividendes intérimaires est prise par une assemblée générale extraordinaire des associés.

Art. 14. L'exercice social court du 1 er janvier au 31 décembre de chaque année.

Art. 15. Chaque année, au 31 décembre, la gérance établira les comptes annuels et les soumettra aux associés

Art. 16. Tout associé peut prendre au siège social de la Société communication des comptes annuels pendant les quinze jours qui précéderont son approbation.

Art. 17. L'excédent favorable du compte de profits et pertes, après déduction des frais généraux, charges sociales, amortissements et provisions, constitue le bénéfice net de la Société.

Chaque année, cinq pour cent (5 %) du bénéfice net seront prélevés et affectés à la réserve légale. Ces prélèvements et affectations cesseront d'être obligatoires lorsque la réserve aura atteint un dixième du capital social, mais devront être repris jusqu'à entière reconstitution, si à un moment donné et pour quelque cause que ce soit, le fonds de réserve se trouve entamé. Le solde est à la libre disposition des associés.

Titre IV. - Dissolution - Liquidation

Art. 18. Lors de la dissolution de la Société, la liquidation sera faite par un ou plusieurs liquidateurs, associés ou non, nommés par les associés qui en fixeront les pouvoirs et les émoluments.

La liquidation de la Société terminée, les avoirs de la Société seront attribués aux associés en proportion des parts sociales qu'ils détiennent.

Des pertes éventuelles sont réparties de la même façon, sans qu'un associé puisse cependant être obligé de faire des paiements dépassant ses apports.

Art. 19. Tous les litiges, qui naîtront pendant la liquidation de la Société, soit entre les associés eux-mêmes, soit entre le ou les gérants et la Société, seront réglés, dans la mesure où il s'agit d'affaires de la Société, par arbitrage conformément à la procédure civile.

Titre V. - Dispositions générales

Art. 20. La loi du 10 août 1915 sur les sociétés commerciales et ses modifications ultérieures trouveront leur application partout où il n'y est pas dérogé par les Statuts.

Disposition transitoire

Par dérogation, le premier exercice commence le jour de la constitution et finira le 31 décembre 2014.

Souscription et libération

Les Statuts de la Société ayant ainsi été arrêtés, les cent (100) parts sociales ont été souscrites par l'associé unique Monsieur Florent TATIN, et libérées entièrement par le souscripteur prédit moyennant un versement en numéraire, de sorte que la somme de quinze mille euros (15.000,- EUR) se trouve dès-à-présent à la libre disposition de la Société ainsi qu'il en a été prouvé au notaire instrumentant par une attestation bancaire, qui le constate expressément.

Résolutions prises par l'associé unique

Le comparant pré-mentionné, représentant l'intégralité du capital social souscrit, a pris les résolutions suivantes en tant qu'associé unique:

1. Le siège social est établi à la Résidence «The Link», 14 rue de Strassen, L-2555 Luxembourg.

2. Monsieur Florent TATIN, né le 9 novembre 1962 à Freiburg en Allemagne, résidant à Coursière des Vignes, 42480 La Fouillouse, France, est nommé gérant de la Société pour une durée indéterminée.

3. La Société est valablement engagée en toutes circonstances et sans restrictions par la signature individuelle du gérant.

Frais

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge, à raison de sa constitution, est évalué à environ neuf cents euros (EUR 900.-).

Déclaration

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

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

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

Signé: Q. RUTSAERT, C. WERSANDT.

Enregistré à Luxembourg A.C., le 13 juin 2014. LAC/2014/27471. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée;

Luxembourg, le 25 juin 2014.

Référence de publication: 2014089287/389.

(140105983) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2014.

Valianna S.A., Société Anonyme.

Siège social: L-5422 Erpeldange, 34, rue Scheuerberg.

R.C.S. Luxembourg B 85.192.

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Extrait des résolutions prises par l'Assemblée Générale Ordinaire du 06 juin 2014

1 ère résolution:

L'Assemblée Générale décide de remplacer le Commissaire, la société anonyme EUROTIME S.A., à compter de ce jour.

2 ème résolution:

L'Assemblée Générale décide de nommer comme nouveau Commissaire, avec effet immédiat, la société à responsabilité limitée FASCONTROL S.à r.l., ayant son siège social au 15, rue Astrid, L-1143 Luxembourg, R.C.S. Luxembourg B180.135.

Le nouveau Commissaire poursuivra le mandat de son prédécesseur jusqu'à l'issue de l'Assemblée Générale Statutaire de l'an 2016.

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

Pour VALIANNA S.A.

Référence de publication: 2014084211/19.

(140098726) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juin 2014.

Mega Trend Funds, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 174.620.

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In the year two thousand and fourteen, on the eighteenth day of June,

Before Us Maître Pierre Probst, notary, residing in Ettelbrück, Grand Duchy of Luxembourg was held an extraordinary general meeting (the Meeting) of the shareholders of MEGA TREND FUNDS.

The Company has been established by a notarial deed that has been signed by the undersigned notary as an open-ended investment company organised under the laws of Luxembourg as a société d'investissement à capital variable (SICAV). The Company is registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés Luxembourg) under number B 174620. Its Articles have been published in the Mémorial, Recueil des Sociétés et Associations („Mémorial") on 1 February 2013 under number 244.

The Meeting is chaired by Jean-Claude Michels, employee, professionally residing in Senningerberg, Grand Duchy of Luxembourg (the Chairman). The Meeting abstains from the appointment of a secretary and a scrutineer.

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

I. 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 Chairman. 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;

II. it appears from the attendance list that 94,188 (forty nine thousand one hundred eighty eight) shares without par value shares, representing 0.01% (zero point zero one per cent) of the share capital of the Company are present or duly represented at the Meeting.

III. all the shareholders on record have been originally convened to the Meeting by letter dated 12 May 2014 to take place on 22 May 2013. Since the required quorum was not reached in the first extraordinary meeting the board of directors decided to convene a second extraordinary meeting with the same agenda to be held on 18 June 2014 wherein no quorum is required. All shareholders on record have been reconvened accordingly by letter dated 30 May 2014.

IV. the Meeting is thus regularly constituted and can validly deliberate on all the items on the agenda, set out below.

V. the agenda of the Meeting is as follows:

1. Appointment of the Chairman of the Meeting;

2. Introduction of several minor amendments respectively corrections at the level of the articles of association of the Company. For the sake of clarification, the term "Transaction Day", where applicable, will be replaced by the term "Valuation Day" and under article 12.6, the valuation point for the transferable securities and money market instruments will, going forward, be valued on the basis of the last available closing prices;

3. Restatement of the articles of association of the Company in order to reflect the above described changes;

4. Miscellaneous.

VI. After deliberation, the Meeting adopted with unanimous vote of 94,188 (forty nine thousand one hundred eighty eight) shares of the shares present or represented at the Meeting the following resolutions:

First resolution

The Meeting resolves to appoint Mr. Jean-Claude Michels, employee, professionally residing in Senningerberg, Grand Duchy of Luxembourg as Chairman of the Meeting. The Meeting abstains from the appointment of a secretary and a scrutineer.

Second resolution

The Meeting resolves to introduce of several minor amendments respectively corrections at the level of

the articles of association of the Company. For the sake of clarification, the term "Transaction Day", where applicable, will be replaced by the term "Valuation Day" and under article 12.6, the valuation point for the transferable securities and money market instruments will, going forward, be valued on the basis of the last available closing prices

Third resolution

The Meeting resolves to restate the articles of incorporation of the Company as to read as follows.

Mega Trend Funds

Société d'investissement à capital variable in the form of a société anonyme

Registered office: 5, Heienhaff, L-1736 Senningerberg

ARTICLES OF INCORPORATION

1. Art. 1. Name.

1.1 There is hereby formed among the subscribers, and all other persons who will become owners of the shares hereafter created, an investment company with variable capital (société d'investissement à capital variable) in the form of a public limited liability company (société anonyme) under the name "Mega Trend Funds" (the Company).

1.2 Any reference to shareholders of the Company (Shareholders) in the articles of incorporation of the Company (the Articles) will be a reference to 1 (one) Shareholder as long as the Company will have 1 (one) Shareholder.

2. Art. 2. Registered office.

2.1 The registered office of the Company is established in the municipality of Niederanven, Grand Duchy of Luxembourg. It may be transferred to any other place within the Grand Duchy of Luxembourg by a resolution of the general meeting of Shareholders of the Company (the General Meeting) deliberating in the manner provided for amendments to the Articles or by the board of directors of the Company (the Board) if and to the extent permitted by law. It may be transferred within the boundaries of the municipality by a resolution of the Board.

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

2.3 If extraordinary events of political, economic or social nature, likely to impair the normal activity at the registered office or the easy communication between that office and foreign countries, will occur or will be imminent, the registered office may be provisionally transferred abroad until such time as circumstances have completely returned to normal. Such a transfer will have no effect on the nationality of the Company, which will remain a Luxembourg company. The declaration of the provisional transfer abroad of the registered office will be made and brought to the attention of third parties by the officer of the Company best placed to do so in the circumstances.

3. Art. 3. Duration. The Company is established for an unlimited duration.

4. Art. 4. Object of the company.

4.1 The exclusive purpose of the Company is to invest the assets of the Company in transferable securities and other assets permitted by law in accordance with the principle of risk diversification, within the limits of the investment policies and restrictions determined by the Board pursuant to article 20 hereof, and with the objective of paying out to Shareholders the profits resulting from the management of the assets of the Company, either through distributions or through accumulation of income in the Company.

4.2 The Company may take any measures and execute any transactions that it considers expedient with regard to the fulfilment and implementation of the object of the Company to the full extent permitted by Part I of the act dated 17 December 2010 concerning undertakings for collective investment as well as laws in relation thereto (the 2010 Act).

5. Art. 5. Share capital, Share classes.

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

5.2 The minimum capital, as provided by law, is fixed at EUR 1,250,000 (one million two hundred and fifty thousand euro) to be reached within a period of six months as from the authorisation of the Company by the Luxembourg supervisory authority, being provided that shares of a Target Sub-fund held by a investing Sub-fund (as defined in article 20.43 below) will not be taken into account for the purpose of the calculation of the EUR1,250,000 minimum capital requirement.

Upon the decision of the Board, the shares issued in accordance with these Articles may be of more than one share class. The proceeds from the issue of shares of a share class, less any applicable commissions or fees, are invested in transferable securities of all types and other legally permissible assets in accordance with the investment policy as set forth by the Board and taking into account investment restrictions imposed by law.

5.3 The initial capital is EUR 31,000 (thirty one thousand Euros) divided into 31 (thirty one) shares of no par value.

5.4 The Company has an umbrella structure, each compartment corresponding to a distinct part of the assets and liabilities of the Company (a Sub-fund) as defined in article 181 of the 2010 Act, and that is formed for one or more share classes of the type described in these Articles. Each Sub-fund will be invested in accordance with the investment objective and policy applicable to that Sub-fund. The investment objective, policy (including, as the case may be, acting as a feeder Sub-fund or master Sub-fund), as well as the risk profile and other specific features of each Sub-fund are set forth in the prospectus of the Company (the Prospectus). Each Sub-fund may have its own funding, share classes, investment policy, capital gains, expenses and losses, distribution policy or other specific features.

5.5 Within a Sub-fund, the Board may, at any time, decide to issue one or more share classes the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features, including special rights. A separate net asset value per share, which may differ as a consequence of these variable factors, will be calculated for each share class.

5.6 The Company may create additional share classes whose features may differ from the existing share classes and additional Sub-funds whose investment objectives may differ from those of the Sub-funds then existing. Upon creation of new Sub-funds or share classes, the Prospectus will be updated, if necessary.

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

5.8 The Board may create each Sub-fund for an unlimited or limited period of time; in the latter case, the Board may, at the expiration of the initial period of time, extend the duration of that Sub-fund one or more times. At the expiration of the duration of a Sub-fund, the Company will redeem all the shares in the share class(es) of shares of that Sub-fund, in accordance with article 8 of these Articles, irrespective of the provisions of article 24 of these Articles. At each extension of the duration of a Sub-fund, the registered Shareholders will be duly notified in writing, by a notice sent to their address as recorded in the Company's register of Shareholders. The Company will inform the bearer Shareholders by a notice published in newspapers to be determined by the Board, if these investors and their addresses are not known to the Company. The Prospectus will indicate the duration of each Sub-fund and, if applicable, any extension of its duration.

5.9 For the purpose of determining the capital of the Company, the net assets attributable to each share class will, if not already denominated in euro, be converted into euro. The capital of the Company equals the total of the net assets of all the share classes.

6. Art. 6. Shares.

6.1 Individual, collective and global certificates may be issued; no claim can be made on the issue of physical securities. The Board determines whether the Company issues shares in bearer and/or in registered form. If bearer share certificates are issued, they will be issued in such denominations as the Board prescribes, and they may be imprinted with a notice that they may not be transferred to any Restricted Person (as defined in article 10 below) or entity established by or for a Restricted Person. The applicability of the regulations of article 10 does not, however, depend on whether certificates are imprinted with such a notice.

6.2 All registered shares issued by the Company are entered in the register of Shareholders, which is kept by the Company or by one or more persons designated by the Company. This register contains the names of the owners of registered shares, their permanent residence or elected domicile as indicated to the Company, and the number of registered shares held by them.

6.3 The entry of the Shareholder's name in the register of Shareholders evidences the Shareholder's right of ownership to such registered shares. The Company decides whether a certificate for such entry is delivered to the Shareholder or whether the Shareholder receives a written confirmation of its shareholding.

6.4 Registered shares may be converted into bearer shares and bearer shares may be converted into registered shares at the request of the Shareholder, provided however that in accordance with the Prospectus shares are issued in registered and bearer form. An exchange of registered shares into bearer shares will be effected by cancellation of the registered share certificates, if any, after confirming that the transferee is not a Restricted Person and by issuance of one or more bearer share certificates to replace the cancelled registered share certificates. An entry will be made in the register of Shareholders to evidence such cancellation. An exchange of bearer shares into registered shares will be effected by cancellation of the bearer share certificates, and, if applicable, by issuance of registered share certificates in lieu thereof. An entry will be made in the register of Shareholders to evidence such issuance. At the discretion of the Board, the costs of any such exchange may be charged to the Shareholder requesting it.

6.5 Before shares are issued in bearer form and before registered shares are converted into bearer shares, the Company may require evidence, satisfactory to the Board, that such issuance or exchange will not result in such shares being held by a Restricted Person.

6.6 The share certificates will be signed by two members of the Board. The signatures may be handwritten, printed or in the form of a facsimile. One of these signatures may be made by a person duly authorised to do so by the Board; in this case, it must be handwritten. The Company may issue temporary share certificates in such form as the Board may determine.

6.7 If bearer shares are issued, the transfer of bearer shares will be effected by delivery of the corresponding share certificates. The transfer of registered shares is effected:

(a) if share certificates have been issued, by delivery of the certificate or certificates representing these shares to the Company along with other instruments of transfer satisfactory to the Company, and

(b) if no share certificates have been issued, by a written declaration of transfer to be entered in the register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act on their behalf. Any transfer of registered shares will be entered in the register of Shareholders. This entry will be signed by one or more members of the Board or by one or more other persons duly authorised to do so by the Board.

6.8 Shareholders entitled to receive registered shares must provide the Company with an address to which all notices and announcements may be sent. This address will also be entered into the register of Shareholders.

6.9 In the event that a Shareholder does not provide an address, the Company may have a notice to this effect entered into the register of Shareholders. The Shareholder's address will be deemed to be at the registered office of the Company or at such other address as may be determined by the Company from time to time, until another address is provided to the Company by that Shareholder. A Shareholder may, at any time, change the address entered in the register of Shareholders by means of a written notification to the registered office of the Company or to such other address as may be determined by the Company from time to time.

6.10 Damaged share certificates may be cancelled by the Company and replaced by new certificates.

6.11 If a Shareholder can prove to the satisfaction of the Company that his share certificate has been lost, damaged or destroyed, then, at the Shareholder's request, a duplicate share certificate may be issued under such conditions and guarantees as the Company may determine, including but not restricted to a bond issued by an insurance company. With the issuance of the new share certificate, which will be marked as a duplicate, the original share certificate being replaced will become void.

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

6.13 The Company recognises only one owner per share. If one or more shares are jointly owned or if the ownership of a share or shares is disputed, all persons claiming a right to those shares will appoint one owner to represent those shares towards the Company. The failure to appoint such an attorney results in the suspension of the exercise of all rights attached to such shares.

6.14 The Company may decide to issue fractional shares. Such fractional shares do not carry voting rights, except where their number is so that they represent a whole share, but are entitled to participate in the net assets attributable to the relevant share class on a pro rata basis. Certificates for bearer shares will only be issued for whole shares.

7. Art. 7. Issue of shares.

7.1 The Board is authorised, without limitation, to issue an unlimited number of fully paid up shares at any time without reserving a preferential right to subscribe for the shares to be issued for the existing Shareholders.

7.2 The Board may impose restrictions on the frequency at which shares of a certain share class are issued; the Board may, in particular, decide that shares of a particular share class will only be issued during one or more offering periods or at such other intervals as provided for in the Prospectus.

7.3 Shares in Sub-funds will be issued at the subscription price. The subscription price for shares of a particular share class of a Sub-fund corresponds to the net asset value per share of the respective share class (see articles 12 and 13, the Net Asset Value), adjusted as the case may be in accordance with article 12.7, plus any subscription fee, if applicable. Additional fees or charges may be applied in accordance with the terms of the Prospectus and specific charges may be incurred in the relevant jurisdiction where shares will be offered. The relevant subscription price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board.

7.4 A process determined by the Board and described in the Prospectus will govern the chronology of the issue of shares in a Sub-fund.

7.5 The subscription price is payable within a period determined by the Board, which may not exceed 3 (three) business days from the relevant valuation day, determined as every such day in respect of which the Net Asset Value per share for a given share class or Sub-fund is calculated (the Valuation Day).

7.6 The Board may confer the authority upon any of its members, any managing director, officer or other duly authorised representative to accept subscription applications, to receive payments for newly issued shares and to deliver these shares.

7.7 The Company may agree to issue shares as consideration for a contribution in kind of assets, in accordance with Luxembourg law, in particular in accordance with the obligation to deliver a valuation report from the auditor (réviseur d'entreprises agréé) of the Company, and provided that such assets are in accordance with the investment objectives and policies of the relevant Sub-fund. All costs related to the contribution in kind are borne by the Shareholder acquiring shares in this manner.

7.8 Applications for subscription are irrevocable, except - for the duration of such suspension - when the calculation of the Net Asset Value has been suspended in accordance with article 13 of these Articles.

8. Art. 8. Redemption of shares.

8.1 Any Shareholder may request redemption of all or part of his shares from the Company, pursuant to the conditions and procedures set forth by the Board in the Prospectus and within the limits provided by law and these Articles.

8.2 Subject to the provisions of article 13 of these Articles, the redemption price per share will be paid within a period determined by the Board which may not, in principle, exceed 5 (five) business days from the relevant Valuation Day, as determined in accordance with the current policy of the Board, provided that any share certificates issued and any other transfer documents have been received by the Company.

8.3 The redemption price per share for shares of a particular share class of a Sub-fund corresponds to the Net Asset Value per share of the respective share class adjusted as the case may be in accordance with article 12.7, less any redemption fee, if applicable. Specific charges may be incurred in the relevant jurisdiction where shares will be offered. The relevant redemption price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board.

8.4 A process determined by the Board and described in the Prospectus will govern the chronology of the redemption of shares in a Sub-fund.

8.5 If as a result of a redemption application, the number or the value of the shares held by any Shareholder in any share class falls below the minimum number or value that is then determined by the Board in the Prospectus, the Company may decide to treat such an application as an application for redemption of all of that Shareholder's shares in the given share class.

8.6 If, in addition, in respect of a Valuation Day, redemption applications as defined in this article and conversion applications as defined in article 9 of these Articles exceed a certain level set by the Board in relation to the shares of a given share class, the Board may resolve to reduce proportionally part or all of the redemption and conversion applications for a certain time period and in the manner deemed necessary by the Board, in the best interest of the Company. The portion of the non-proceeded redemptions will then be proceeded by priority on the Valuation Day following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications (but subject always to the foregoing limit).

8.7 The Company may satisfy payment of the redemption price owed to any Shareholder, subject to such conditions set out in the Prospectus, in specie by allocating assets to the Shareholder from the portfolio set up in connection with the share class(es) equal in value to the value of the shares to be redeemed (calculated in the manner described in article 12) as of the Valuation Day or the time of valuation when the redemption price is calculated if the Company determines that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Sub-fund. The nature and type of assets to be transferred in such case will be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders in the given share class or share classes, as the case may be. The valuation used will be confirmed by a special report of the auditor of the Company. The costs of any such transfers are borne by the transferee.

8.8 All redeemed shares may be cancelled.

8.9 All applications for redemption of shares are irrevocable, except - in each case for the duration of the suspension - in accordance with article 13 of these Articles, when the calculation of the Net Asset Value has been suspended or when redemption has been suspended as provided for in this article.

8.10 The Company may redeem Shares of any Shareholder if the Board or the Management Company, whether on its own initiative or at the initiative of a distributor, determines that:

(a) any of the representations given by the Shareholder to the Company or the Management Company were not true and accurate or have ceased to be true and accurate; or

(b) the Shareholder is not or ceases to be an eligible investor; or

(c) that the continuing ownership of Shares by the Shareholder would cause an undue risk of adverse tax consequences to the Company or any of its Shareholders; or

(d) the continuing ownership of Shares by such Shareholder may be prejudicial to the Company or any of its Shareholders; or

(e) further to the satisfaction of a redemption request received by a Shareholder, the number or aggregate amount of Shares of the relevant class of shares held by this Shareholder is less than a minimum holding amount defined in the Prospectus.

9. Art. 9. Conversion of shares.

9.1 A Shareholder may convert shares of a particular share class of a Sub-fund held in whole or in part into shares of the corresponding share class of another Sub-fund; conversions from shares of one share class of a Sub-fund to shares of another share class of either the same or a different Sub-fund are also permitted, except otherwise decided by the Board.

9.2 The Board may make the conversion of shares dependent upon additional conditions.

9.3 A conversion application will be considered as an application to redeem the shares held by the Shareholder and as an application for the simultaneous acquisition (issue) of the shares to be acquired. The conversion ratio will be calculated on the basis of the Net Asset Value per share of the respective share class; a conversion fee may be incurred. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The prices of the conversion may be rounded up or down to the nearest unit of the currency in which they are to be paid, as determined by the Board. The Board may determine that balances of less than a reasonable amount to be set by the Board, resulting from conversions will not be paid out to Shareholders.

9.4 As a rule, both the redemption and the acquisition parts of the conversion application should be calculated on the basis of the values prevailing on one and the same Valuation Day. If there are different order acceptance deadlines for the Sub-funds in question, the calculation may deviate from this, in particular depending on the sales channel. In particular either:

(a) the sales part may be calculated in accordance with the general rules on the redemption of shares (which may be older than the general rules on the issue of shares), while the purchase part would be calculated in accordance with the general (newer) rules on the issue of shares; or

(b) the sales part is not calculated until a time later in relation to the general rules on share redemption together with the purchase part calculated in accordance with the newer (in relation to the sales part) rules on the issue of shares.

9.5 Conversions may only be effected if, at the time, both the redemption of the shares to be converted and the issue of the shares to be acquired are simultaneously possible; there will be no partial execution of the application unless the possibility of issuing the shares to be acquired ceases after the shares to be converted have been redeemed.

9.6 All applications for the conversion of shares are irrevocable, except - in each case for the duration of the suspension - in accordance with article 13 of these Articles, when the calculation of the Net Asset Value of the shares to be redeemed has been suspended or when redemption of the shares to be redeemed has been suspended as provided for in article 8. If the calculation of the Net Asset Value of the shares to be acquired is suspended after the shares to be converted have already been redeemed, only the acquisition part of the conversion application can be revoked during this suspension.

9.7 If, in addition, in respect of a Valuation Day redemption applications as defined in article 8 of these Articles and conversion applications as defined in this article exceed a certain level set by the Board in relation to the shares issued in the share class, the Board may resolve to reduce proportionally part or all of the redemption and conversion applications for a certain period of time and in the manner deemed necessary by the Board, in the best interest of the Company. The portion of the non-proceeded redemptions will then be proceeded by priority on the Valuation Day following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications (but subject always to the foregoing limit).

9.8 If as a result of a conversion application, the number or the value of the shares held by any Shareholder in any share class falls below the minimum number or value that is then - if the rights provided for in this sentence are to be applicable - determined by the Board in the Prospectus, the Company may decide to treat the purchase part of the conversion application as a request for redemption for all of the Shareholder's shares in the given share class; the acquisition part of the conversion application remains unaffected by any additional redemption of shares.

9.9 Shares that are converted to shares of another share class will be cancelled.

10. Art. 10. Restrictions on ownership of shares.

10.1 The Company may restrict or prevent the ownership of shares in the Company by any individual or legal entity,

(a) if in the opinion of the Company such holding may be detrimental to the Company;

(b) if it may result in a breach of any law or regulation, whether Luxembourg law or other law; or

(c) if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such individual or legal entities are to be determined by the Board and are defined herein as Restricted Persons).

10.2 For such purposes the Company may:

(a) decline to issue any shares and decline to register any transfer of shares, where such registration or transfer would result in legal or beneficial ownership of such shares by a Restricted Person; and

(b) at any time require any person whose name is entered in the register of Shareholders or who seeks to register the transfer of shares in the register of Shareholders to furnish the Company with any information, supported by affidavit,

which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's shares rests with a Restricted Person, or whether such registration will result in beneficial ownership of such shares by a Restricted Person; and

(c) decline to accept the vote of any Restricted Person at the General Meeting; and

(d) instruct a Shareholder to sell his shares and to demonstrate to the Company that this sale was made within 10 (ten) business days of the sending of the relevant notice if the Company determines that a Restricted Person is the sole beneficial owner or is the beneficial owner together with other persons.

If the investor does not comply with the notice, the Company may, in accordance with the procedure described below, compulsorily redeem all shares held by such a Shareholder or have this redemption carried out:

(1) The Company provides a second notice (Purchase Notice) to the investor or the owner of the shares to be redeemed, in accordance with the entry in the register of Shareholders; this Purchase Notice designates the shares to be redeemed, the procedure under which the redemption price is calculated and the name of the acquirer.

Such Purchase Notice will be sent by registered mail to the last known address or to the address listed in the Company's books. This Purchase Notice obliges the investor in question to send the share certificate or share certificates that represent the shares to the Company in accordance with the information in the Purchase Notice.

Immediately upon close of business on the date designated in the Purchase Notice, the Shareholder's ownership of the shares which are designated in the Purchase Notice ends. For registered shares, the name of the Shareholder is deleted from the register of Shareholders; for bearer shares, the certificate or certificates that represent the shares are cancelled.

(2) The price at which these shares are acquired (Sales Price) corresponds to an amount determined on the basis of the share value of the corresponding share class on a Valuation Day, as determined by the Board, less any redemption fees incurred, if applicable. The purchase price is, less any redemption fees incurred, if applicable, the lesser of the share value calculated before the date of the Purchase Notice and the share value calculated on the day immediately following submission of the share certificate(s).

(3) The purchase price will be made available to the previous owner of these shares in the currency determined by the Board for the payment of the redemption price of the corresponding share class and deposited by the Company at a bank in Luxembourg or elsewhere (corresponding to the information in the Purchase Notice) after the final determination of the purchase price following the return of the share certificate(s) as designated in the Purchase Notice and their corresponding coupons that are not yet due. After the Purchase Notice has been provided and in accordance with the procedure outlined above, the previous owner no longer has any claim related to all or any of these shares and the previous owner also has no further claim against the Company or the Company's assets in connection with these shares, with the exception of the right to receive payment of the purchase price without interest from the named bank after actual delivery of the share certificate(s). All income from redemptions to which Shareholders are entitled in accordance with the provisions of this paragraph may no longer be claimed and is forfeited as regards the respective share class(es) unless such income is claimed within a period of five years after the date indicated in the Purchase Notice. The Board is authorised to take all necessary steps to return these amounts and to authorise the implementation of corresponding measures for the Company.

(4) The exercise of the powers by the Company in accordance with this article may in no way be called into question or declared invalid on the grounds that the ownership of shares was not sufficiently proven or that the actual ownership of shares did not correspond to the assumptions made by the Company on the date of the Purchase Notice, provided that the Company exercised the above-named powers in good faith.

10.3 Restricted Persons as defined in these Articles are neither persons who subscribe shares for the duration of their shareholding in connection with the formation of the Company nor securities dealers who subscribe shares in the Company for distribution.

11. Art. 11. Restrictions on transfer.

11.1 All transfers of Shares will be effected by a transfer in writing in any usual or common form or any other form approved by the Company and every form of transfer will state the full name and address of the transferor and the transferee. The instrument of transfer of a Share will be signed by or on behalf of the transferor. The transferor will be deemed to remain the holder of the Share until the name of the transferee is entered on the Share register in respect thereof. The Company may decline to register any transfer of Share if, in consequence of such transfer, the value of the holding of the transferor or transferee does not meet the minimum subscription or holding levels of the relevant class of shares or Sub-fund as set out in the Prospectus. The registration of transfer may be suspended at such times and for such periods as the Company may from time to time determine, provided, however, that such registration will not be suspended for more than five (5) days in any calendar year. The Company may decline to register any transfer of Shares unless the original instruments of transfer, and such other documents that the Company may require are deposited at the registered office of the Company or at such other place as the Company may reasonably require, together with such other evidence as the Company may reasonably require to show the right of the transferor to make the transfer and to verify the identity of the transferee. Such evidence may include a declaration as to whether the proposed transferee (i)

is a US Person or acting for or on behalf of a US Person, (ii) is a Restricted Person or acting for or on behalf of a Restricted Person or (iii) does qualify as Institutional Investor.

11.2 The Company may decline to register a transfer of Shares:

(a) if in the opinion of the Company, the transfer will be unlawful or will result or be likely to result in any adverse regulatory, tax or fiscal consequences to the Company or its Shareholders; or

(b) if the transferee is a US person or is acting for or on behalf of a US person; or

(c) if the transferee is a Restricted Person or is acting for or on behalf of a Restricted Person; or

(d) in relation to classes of shares reserved for subscription by institutional investors, if the transferee is not an institutional investor; or

(e) in circumstances as set out in the Prospectus; or

(f) if in the opinion of the Company, the transfer of the Shares would lead to the Shares being registered in a depositary or clearing system in which the Shares could be further transferred otherwise than in accordance with the terms of the Prospectus or this Articles.

12. Art. 12. Calculation of net asset value per share.

12.1 The Company, each Sub-fund and each share class in a Sub-fund have a Net Asset Value determined in accordance with these Articles. The reference currency of the Company is the Euro. The Net Asset Value of each Sub-fund will be calculated in the reference currency of the Sub-fund or share class, as it is stipulated in the relevant special section of the Prospectus, and will be determined by the administrative agent in respect of each Valuation Day as stipulated in the relevant special section of the Prospectus, by calculating the aggregate of:

(a) the value of all assets of the Company which are allocated to the relevant Sub-fund in accordance with the provisions of these Articles; less

(b) all the liabilities of the Company which are allocated to the relevant Sub-fund in accordance with the provisions of these Articles, and all fees attributable to the relevant Sub-fund, which fees have accrued but are unpaid on the relevant Valuation Day.

12.2 The Net Asset Value per share will be calculated in the reference currency of the relevant Sub-fund and will be calculated by the administrative agent as at the NAV Calculation Day of the relevant Sub-fund by dividing the Net Asset Value of the relevant Sub-fund by the number of shares which are in issue on such Valuation Day in the relevant Sub-fund (including shares in relation to which a Shareholder has requested redemption in respect of such Valuation Day).

12.3 If the Sub-fund has more than one share class in issue, the administrative agent will calculate the Net Asset Value for each share class by dividing the portion of the Net Asset Value of the relevant Sub-fund attributable to a particular share class by the number of shares of such share class in the relevant Sub-fund which are in issue on such Valuation Day (including shares in relation to which a Shareholder has requested redemption in respect of such Valuation Day).

12.4 The Net Asset Value per Share may be rounded up or down to the nearest whole hundredth share of the currency in which the Net Asset Value of the relevant Shares are calculated.

12.5 The assets of the Company will be deemed to include:

(a) all cash on hand or receivable or on deposit, including accrued interest;

(b) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);

(c) all securities, shares, bonds, debentures, swaps, options or subscription rights and any other investments and securities belonging to the Company;

(d) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company provided that the Company may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights;

(e) all accrued interest on any interest bearing securities held by the Company except to the extent that such interest is comprised in the principal thereof;

(f) the preliminary expenses of the Company insofar as the same have not been written off; and

(g) all other permitted assets of any kind and nature including prepaid expenses.

12.6 The assets of the Company will be valued as follows:

(a) Transferable securities or money market instruments quoted or traded on an official stock exchange or any other regulated market, are valued on the basis of the last available closing price, and, if the securities or money market instruments are listed on several stock exchanges or regulated markets, the last available closing price of the stock exchange which is the principal market for the security or money market instrument in question, unless these prices are not representative.

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

(c) Units and shares issued by UCITS or other UCIs will be valued at their last available net asset value.

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

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

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

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

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

(i) All assets denominated in a currency other than the reference currency of the respective Sub-fund/class of share will be converted at the mid-market conversion rate between the reference currency and the currency of denomination.

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

12.7 If on any Transaction Day the aggregate transactions in shares of all classes of a Sub-fund result in a net increase or decrease of shares for that Sub-fund (relating to the cost of market dealing for that Sub-fund), the net asset value of the relevant Sub-fund may be adjusted by an amount which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-fund and the estimated bid/offer spread of the assets in which the Sub-fund invests in accordance with the terms of the Prospectus. The adjustment will be an addition when the net movement results in an increase of all shares of the Sub-fund and a deduction when it results in a decrease.

12.8 The liabilities of the Company will be deemed to include:

(a) all borrowings, bills and other amounts due;

(b) all formation and launching expenses as well as operation and administrative expenses due or accrued including but not limited to the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, custodial, paying agency and corporate and central administration and registrar and transfer agency fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Company;

(c) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Company by prescription;

(d) any appropriate amount set aside for taxes due on the date of the valuation and any other provisions of reserves authorised and approved by the Board; and

(e) any other liabilities of the Company of whatever kind towards third parties.

12.9 The allocation of assets and liabilities of the Company between Sub-funds (and within each Sub-fund between the different share classes) will be effected so that:

(a) the subscription price received by the Company on the issue of shares, and reductions in the value of the Company as a consequence of the redemption of shares, will be attributed to the Sub-fund (and within that Sub-fund, the share class) to which the relevant shares belong;

(b) assets acquired by the Company upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-fund (and within a Sub-fund, to a specific share class) will be attributed to such Sub-fund (or share class in the Sub-fund);

(c) assets disposed of by the Company as a consequence of the redemption of shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate

to a specific Sub-fund (and within a Sub-fund, to a specific share class) will be attributed to such Sub-fund (or share class in the Sub-fund);

(d) where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-fund (and within a Sub-fund, to a specific share class) the consequences of their use will be attributed to such Sub-fund (or share class in the Sub-fund);

(e) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-fund (or within a Sub-fund, to more than one share class), they will be attributed to such Sub-funds (or share classes, as the case may be) in proportion to the extent to which they are attributable to each such Sub-fund (or each such share class);

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

(g) upon payment of dividends to the Shareholders of a Sub-fund (and within a Sub-fund, to a specific share class) the net assets of this Sub-fund (or share class in the Sub-fund) are reduced by the amount of such dividend.

12.10 For the purpose of valuation under this article:

(a) shares of the relevant Sub-fund in respect of which the Board has issued a redemption notice or in respect of which a redemption request has been received, will be treated as existing and taken into account on the relevant Valuation Day, and from such time and until paid, the redemption price therefore will be deemed to be a liability of the Company;

(b) all investments, cash balances and other assets of any Sub-fund expressed in currencies other than the currency of denomination in which the Net Asset Value of the relevant Sub-fund is calculated, will be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of shares;

(c) effect will be given on any Valuation Day to any purchases or sales of securities contracted for by the Company on such Valuation Day, to the extent practicable; and

(d) where the Board is of the view that any conversion or redemption which is to be effected will have the result of requiring significant sales of assets in order to provide the required liquidity, the value may, at the discretion of the Board, be effected at the actual bid prices of the underlying assets and not the last available prices. Similarly, should any subscription or conversion of shares result in a significant purchase of assets in the Company, the valuation may be done at the actual offer price of the underlying assets and not the last available price.

13. Art. 13. Frequency and temporary suspension of the calculation of share value and of the issue, Redemption and conversion of shares.

13.1 The Net Asset Value of shares issued by the Company will be determined with respect to the shares relating to each Sub-fund by the Company as set forth in the Prospectus, but no instance less than twice monthly, as the Board may decide.

13.2 The Company or the Management Company may at any time and from time to time suspend the determination of the Net Asset Value of shares of any Sub-fund or share class, the issue of the shares of such Sub-fund or share class to subscribers and the redemption of the shares of such Sub-fund or share class from its Shareholders as well as conversions of shares of any share class in a Sub-fund:

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

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

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

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

(e) when the Board so decides, provided that all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) upon publication of a notice convening a General Meeting of Shareholders of the Company or of a Sub-fund for the purpose of deciding on the liquidation, dissolution, the merger or absorption of the Company or the relevant Sub-fund and (ii) when the Board is empowered to decide on this matter, upon their decision to liquidate, dissolve, merge or absorb the relevant Sub-fund;

(f) in case of the Company's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a Sub-fund or a class of shares;

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

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

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

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

14. Art. 14. Board of directors.

14.1 The Board shall comprise at least three members, which shall be appointed by the general meeting of shareholders and who do not need to be shareholders in the Company.

14.2 The general meeting of shareholders may only appoint as a new member of the Board a person who has not previously been a member of the Board if

(a) this person has been put forward by the Board or

(b) a shareholder who is fully entitled to vote at the general meeting of shareholders convened by the Board informs the chairman of the Board or if this is impossible another member of the Board - in writing not less than six and not more than thirty days before the scheduled date of the general meeting of shareholders of his intention to put forward a person other than himself for election or reconsideration, together with written confirmation from this person that he wishes to be put forward for election; however the chairman of the general meeting of shareholders, under the condition that he receives the unanimous consent of all shareholders present at the meeting, may declare the waiving of the requirement for the aforementioned written notice and resolve that this nominated person should be put forward for election.

14.3 The general meeting of shareholders shall determine the number of members in the Board, as well as their term of office. A term of office may not exceed a period of six years. Members of the Board may be re-elected.

14.4 If a member of the Board leaves his office before the expiry of his specified term of office, the remaining members of the Board appointed by the general meeting of shareholders may determine a preliminary successor before the following general meeting of shareholders. The successor determined in this way will complete the term of office of his predecessor.

14.5 The members of the Board may be relieved of office at any time by the general meeting of shareholders.

15. Art. 15. Board meetings.

15.1 The Board will elect a chairman out of the list of Directors. It may further choose a secretary, either director or not, who will be in charge of keeping the minutes of the meetings of the Board. The Board will meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

15.2 The chairman will preside at all General Meetings and all meetings of the Board. In his absence, the General Meeting or, as the case may be, the Board will appoint another Director as chairman pro tempore by vote of the majority in number present in person or by proxy at such meeting.

15.3 Meetings of the Board are convened by the chairman or by any other two members of the Board.

15.4 The directors will be convened separately to each meeting of the Board. Written notice of any meeting of the Board will be given to all directors at least forty-eight (48) hours prior to the date set for such meeting, except in emergencies, in which case the nature of the emergency will be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, telefax or other similar means of communication. No separate invitation is necessary for meetings whose date and location have been determined by a prior resolution of the Board.

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

15.6 The meetings are held at the place, the day and the hour specified in the convening notice.

15.7 Any director may act at any meeting of the Board by appointing in writing or by telefax or telegram or telex another director as his proxy.

15.8 A director may represent more than one of his colleagues, under the condition however that at least two directors are present at the meeting.

15.9 Any director may participate in any meeting of the Board by conference call or by other similar means of communication allowing all the persons taking part in the meeting to hear and speak to one another. The participation in a meeting by these means is equivalent to a participation in person at such meeting and is deemed to be held at the registered office of the Company.

15.10 The Board can validly debate and take decisions only if the majority of its Directors is present or duly represented.

15.11 All resolutions of the Board shall require a majority of the directors present or represented at the Board meeting, in which the quorum requirements set forth in the present article are met. In case of a tied vote the chairman will not have a casting vote.

15.12 Resolutions signed by all directors shall be valid and binding in the same manner as if they were passed at a meeting duly convened and held. Such signatures may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letter or telefax.

15.13 The decisions of the Board will be recorded in minutes to be inserted in a special register and signed by the chairman or by any two other directors. Any proxies will remain attached thereto.

15.14 Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the chairman or by any two other directors.

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

15.16 In the event that any director of the Company may have any personal and opposite interest in any transaction of the Company, such director shall make known to the Board such personal and opposite interest and shall not consider or vote upon any such transaction, and such transaction, and such director's interest therein, shall be reported to the next following annual general meeting of the Shareholders of the Company.

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

15.18 If, a quorum of the Board cannot be reached due to a conflict of interest, resolutions passed by the required majority of the other members of the Board present or represented at such meeting and voting will be deemed valid.

16. Art. 16. Powers of the board of directors.

16.1 The Board is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in article 20 of these Articles, to the extent that such powers are not expressly reserved by law or by these Articles to the General Meeting.

16.2 All powers not expressly reserved by law or by these Articles to the General Meeting lie in the competence of the Board.

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

18. Art. 18. Delegation of powers.

18.1 The Board 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 members of the Board or physical persons or corporate entities which need not be members of the Board, acting under the supervision of the Board. The Board may also delegate certain of its powers, authorities and discretions to any committee, consisting of such persons (whether a member of the Board or not) as it thinks fit, provided that the majority of the members of the committee are members of the Board and that no meeting of the committee will be necessary for the purpose of exercising any of its powers, authorities or discretions unless a majority of those persons present are members of the Board.

18.2 The Board may also confer special powers of attorney.

19. Art. 19. Indemnification.

19.1 The Company may indemnify any director or officer, and his or her heirs, executors and administrators against expenses reasonably incurred by him or her in connection with any action, suit or proceeding to which he or she may be made a party by reason of his or her 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 creditor and from which he or she is not entitled to be indemnified, except in relation to matters as which he or she will be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct.

19.2 In the event of a settlement, indemnification will 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 will not exclude other rights to which he or she may be entitled.

20. Art. 20. Investment policies and restrictions.

20.1 The Board is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest. All powers not expressly reserved by law or by these Articles to the General Meeting may be exercised by the Board.

20.2 The Board has, in particular, the power to determine the corporate policy. The course of conduct of the management and business affairs of the Company will fall under such investment restrictions as may be imposed by the 2010 Act or be laid down in the laws and regulations of those countries where the shares are offered for sale to the public or as will be adopted from time to time by resolutions of the Board and as will be described in any prospectus relating to the offer of shares.

20.3 In the determination and implementation of the investment policy the Board may cause the Company to comply with the following general investment restrictions.

20.4 The management of the assets of the Sub-funds will be undertaken within the following investment restrictions. A Sub-fund may be subject to different or additional investment restrictions set out in the relevant special section of the Prospectus.

Eligible investments

20.5 The Company's investments may consist solely of:

(a) transferable securities and money market instruments admitted to official listing on a stock exchange in an European Union (EU) Member State;

(b) transferable securities and money market instruments dealt in on another regulated market in an EU Member State;

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

(d) new issues of transferable securities and money market instruments, provided that:

(i) the terms of issue include an undertaking that application will be made for admission to official listing on any stock exchange or another regulated market referred to in subparagraphs (a), (b) and (c);

(ii) such admission is secured within a year of issue;

(e) units of undertakings for collective investment in transferable securities (UCITS) and/or other UCIs within the meaning of the first and second indent of article 1 (2) of the UCITS directive, whether situated in an EU Member State or not, provided that no more than 10% of the net assets of the UCITS or other UCI whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

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

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

(i) the underlying consists of instruments covered by this article 20.5, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-fund may invest according to its investment objectives as stated in the Prospectus;

(ii) the counterparties to OTC Derivative transactions are first class institutions;

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

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

(i) issued or guaranteed by a central, regional or local authority or 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 the case of a federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or

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

(iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by EU law, or

(iv) issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection rules equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which (i) represents and publishes its annual accounts in accordance with Directive 78/660/EEC, (ii) is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

20.6 However, each Sub-fund may:

(i) invest up to 10% of its net assets in transferable securities and money market instruments other than those referred to under article 20.5 above; and

(ii) hold liquid assets on an ancillary basis.

Risk diversification

20.7 In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a Sub-fund in transferable securities or money market instruments of one and the same issuer. The total value of the transferable securities and money market instruments in each issuer in which more than 5% of the net assets are invested, must not exceed 40% of the value of the net assets of the respective Sub-fund. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision.

20.8 The Company is not permitted to invest more than 20% of the net assets of a Sub-fund in deposits made with the same body.

20.9 The risk exposure to a counterparty of a Sub-fund in an OTC Derivative transaction may not exceed:

(i) 10% of its net assets when the counterparty is a credit institution referred to in article 20.5 (f); or

(ii) 5% of its net assets, in other cases.

20.10 Notwithstanding the individual limits laid down in articles 20.7, 20.8 and 20.9, a Sub-fund may not combine:

(i) investments in transferable securities or money market instruments issued by,

(ii) deposits made with, and/or (iii) exposures arising from OTC Derivative transactions undertaken with a single body, in excess of 20% of its net assets.

20.11 The 10% limit set forth in article 20.7 can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-fund.

20.12 The 10% limit set forth in article 20.7 can be raised to a maximum of 35% for transferable securities and money market instruments that are issued or guaranteed by an EU Member State or its local authorities, by another Organisation for Economic Cooperation and Development (OECD) Member State, or by public international organisations of which one or more EU Member States are members.

20.13 Transferable securities and money market instruments which fall under the special ruling given in articles 20.11 and 20.12 are not counted when calculating the 40% risk diversification ceiling mentioned in article 20.7.

20.14 The limits provided for in articles 20.7 to 20.12 may not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments with this body will under no circumstances exceed in total 35% of the net assets of a Sub-fund.

20.15 Companies which are included in the same group for the purposes 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 section "Risk diversification".

20.16 A Sub-fund may invest, on a cumulative basis, up to 20% of its net assets in transferable securities and money market instruments of the same group.

Exceptions which can be made

20.17 Without prejudice to the limits laid down in the section "Investment Prohibitions" below, the limits laid down in articles 20.7 to 20.16 are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if, according to the relevant special section of the Prospectus, the investment objective and policy of that Sub-fund is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg supervisory authority, on the following basis:

(i) its composition is sufficiently diversified,

(ii) the index represents an adequate benchmark for the market to which it refers,

(iii) it is published in an appropriate manner.

The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant.

20.18 The Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-fund in transferable securities and money market instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, by another G20 Member States or Singapure or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-fund.

Investment in UCITS and/or other UCIs

20.19 A Sub-fund (other than a feeder Sub-fund) may acquire the units of UCITS and/or other UCIs referred to in article 20.5(e), provided that no more than 20% of its net assets are invested in units of a single UCITS or other UCI. The Board may create one or more feeder Sub-funds, with each such feeder Sub-fund being authorised to invest up to 100% of its assets in units of another eligible master UCITS (or sub-fund thereof) under the conditions set out by applicable law and such other conditions as set out in the Prospectus. If a UCITS or other UCI has multiple compartments (within the meaning of article 181 of the 2010 Act) and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

20.20 Investments made in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-fund.

20.21 When a Sub-fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in articles 20.7 to 20.16 of these Articles.

20.22 When a Sub-fund (other than a feeder Sub-fund) invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, (regarded as more than 10% of the voting rights or share capital), that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-fund's investment in the units of such UCITS and/or other UCIs.

20.23 If a Sub-fund (other than a feeder Sub-fund) invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees that may be charged both to the Sub-fund itself and to the other UCITS and/or other UCIs in which it intends to invest, will be disclosed in the relevant special section of the Prospectus.

20.24 In the annual report of the Company it will be indicated for each Sub-fund (other than a feeder Sub-fund) the maximum proportion of management fees charged both to the Sub-fund and to the UCITS and/or other UCIs in which the Sub-fund invests.

Tolerances and multiple compartment issuers

20.25 If, because of reasons beyond the control of the Company or the exercising of subscription rights, the limits mentioned in this article 20 are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Shareholders.

20.26 Provided that they continue to observe the principles of risk diversification, newly established Sub-funds may deviate from the limits mentioned under articles 20.7 to 20.24 above for a period of six months following the date of their initial launch.

20.27 If an issuer of eligible investment is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under articles 20.7 to 20.17 and 20.19 to 20.24 of these Articles.

Investment prohibitions

The Company is prohibited from:

20.28 acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;

20.29 acquiring more than

(i) 10% of the non-voting equities of one and the same issuer,

(ii) 10% of the debt securities issued by one and the same issuer,

(iii) 10% of the money market instruments issued by one and the same issuer, or

(iv) 25% of the units of one and the same UCITS (other than a master UCITS or sub-fund thereof) and/or other UCI.

The limits laid down in paragraphs (ii), (iii) and (iv) may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue, cannot be calculated.

Transferable securities and money market instruments which, in accordance with article 48, paragraph 3 of the 2010 Act are issued or guaranteed by an EU Member State or its local authorities, by another Member State of the OECD or which are issued by public international organisations of which one or more EU Member States are members are exempted from the above limits.

20.30 selling transferable securities, money market instruments and other eligible investments mentioned under sub-paragraphs e), g) and h) of article 20.5 of these Articles short;

20.31 acquiring precious metals or related certificates;

20.32 investing in real estate and purchasing or selling commodities or commodities contracts;

20.33 borrowing on behalf of a particular Sub-fund, unless:

(i) the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;

(ii) the loan is only temporary and does not exceed 10% of the net assets of the Sub-fund in question;

20.34 granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of transferable securities, money market instruments and other eligible investments mentioned under sub-paragraphs (e), (g) and (h) of article 20.5 of these Articles that are not fully paid up.

Risk management and limits with regard to derivative instruments

20.35 The Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC Derivatives.

20.36 Each Sub-fund will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

20.37 The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This will also apply to the following articles.

20.38 A Sub-fund may invest, as a part of its investment policy, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in articles 20.7 to 20.16 of these Articles. Under no circumstances will these operations cause a Sub-fund to diverge from its investment objectives as laid down in the Prospectus and the relevant special section of the Prospectus.

20.39 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 article 20.

20.40 Co-management and pooling

The Board may, in the best interest of the Company and as described in more detail in the Prospectus, decide that all or part of the assets of the Company or of a Sub-fund will be jointly managed on a separate basis with other assets of other Shareholders, including other UCI and/or their sub-fund or that all or part of the assets of two or more Sub-fund will be managed jointly on a separate basis or in a pool.

20.41 Indirect investments

Investments of any Sub-fund may be directly or indirectly made through wholly-owned subsidiaries of the Company, in accordance with the respective decision made by the Board and as described in detail in the Prospectus. References to assets and investments in these Articles correspond either to investments made directly or to assets held directly for the Company or to such investments or assets that are made or held indirectly for the Company by the abovementioned subsidiary.

20.42 Techniques and instruments

The Company is authorised, as determined by the Board and in accordance with applicable laws and regulations, to use techniques and instruments that deal with securities and money-market instruments and other assets permitted by law, provided that that such techniques and instruments are used for hedging or efficient portfolio management purposes.

20.43 Investments between Sub-funds

A Sub-fund may invest in one ore more other Sub-funds. Any acquisition of shares of another Sub-fund (the Target Sub-fund) by the Sub-fund is subject to the following conditions (and such other conditions as may be applicable in accordance with the terms of the Prospectus):

(i) the Target Sub-fund may not invest in the Sub-fund;

(ii) the Target Sub-fund may not invest more than 10% of its net assets in UCITS (including other Sub-funds) or other UCIs;

(iii) the voting rights attached to the shares of the Target Sub-fund are suspended during the investment by the Sub-fund;

(iv) the value of the share of the Target Sub-fund held by the Sub-fund are not taken into account for the purpose of assessing the compliance with the EUR 1,250,000 minimum capital requirement; and

(v) duplication of management, subscription or redemption fees is prohibited.

21. Art. 21. Auditor.

21.1 The accounting data reported in the annual report of the Company will be examined by an auditor (réviseur d'entreprises agréé) appointed by the General Meeting and remunerated by the Company.

21.2 The auditor fulfils all duties prescribed by the 2010 Act.

22. Art. 22. General meeting of shareholders of the company.

22.1 The General Meeting represents, when properly constituted, the entire body of Shareholders of the Company. Its resolutions are binding upon all the Shareholders, regardless of the share class held by them. It has the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

22.2 The Annual General Meeting will be held at the address of the registered office of the Company or at such other place in the municipality of its registered office as may be specified in the convening notice of the meeting, on the last Friday in May of each year at 2 p.m.. If such day is not a business day for banks in Luxembourg, the Annual General Meeting will be held on the next following business day.

22.3 The Annual General Meeting may be held abroad if, in the absolute and final judgment of the Board exceptional circumstances so require.

22.4 Other General Meetings of Shareholders may be held at such places and times as may be specified in the respective convening notices of the meeting.

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

22.6 The notice periods and quorum provided for by law will govern the notice for, and the conduct of, the General Meetings, unless otherwise provided herein.

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

22.8 Convening notices for every General Meeting will contain the agenda and be made in accordance with the requirements of the act of 10 August 1915 concerning commercial companies, as amended (the 1915 Act).

22.9 If bearer Shares are issued the notice of meeting shall in addition be published as provided by law in the Mémorial C, Recueil des Sociétés et Associations, in one or more Luxembourg newspapers, and in such other newspapers as the Board may decide.

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

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

22.12 The holders of bearer shares are obliged, in order to be admitted to the general meetings, to deposit their share certificates with an institution specified in the convening notice at least five clear days prior to the date of the meeting.

22.13 Except as otherwise required by law or by these Articles, resolutions at a duly convened General Meeting will be passed by a simple majority of those present or represented and voting. Votes relating to shares for which the shareholder did not participate in the vote, abstain from voting, cast a blank (blanc) or spoilt (nul) vote are not taken into account to calculate the majority.

22.14 However, resolutions to alter the Articles may only be adopted in a General Meeting where at least one half of the share capital is represented and the agenda indicates the proposed amendments to the Articles and, as the case may be, the text of those which concern the objects or the form of the Company. If the first of these conditions is not satisfied, a second meeting may be convened, in the manner prescribed by the Articles, by means of notices published twice, at fifteen days interval at least and fifteen days before the meeting in the Official Journal (Mémorial) and in two Luxembourg newspapers. Such convening notice will reproduce the agenda and indicate the date and the results of the previous meeting. The second meeting will validly deliberate regardless of the proportion of the capital represented. At both meetings, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes expressed at the relevant General Meeting. Votes relating to shares for which the shareholder did not participate in the vote, abstain from voting, cast a blank (blanc) or spoilt (nul) vote are not taken into account to calculate the majority.

22.15 A Shareholder may act at any General Meeting by appointing another person who need not be a Shareholder as its proxy in writing whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed.

22.16 If all the Shareholders of the Company are present or represented at a General Meeting, and consider themselves as being duly convened and informed of the agenda of the meeting, the meeting may be held without prior notice.

22.17 The Shareholders may vote in writing (by way of a voting bulletins) on resolutions submitted to the General Meeting provided that the written voting bulletins include (i) the name, first name, address and the signature of the relevant shareholder, (ii) the indication of the shares for which the shareholder will exercise such right, (iii) the agenda as set forth in the convening notice and (iv) the voting instructions (approval, refusal, abstention) for each point of the agenda. In order to be taken into account, the original voting bulletins must be received by the Company 72 (seventy-two) hours before the relevant General Meeting.

22.18 The Board may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders. To the extent permitted by law, the convening notice to a General Meeting may provide that the quorum and majority requirements will be assessed against the number of shares issued and outstanding at midnight

(Luxembourg time) on the fifth day prior to the relevant meeting (the Record Date) in which case, the right of any Shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date.

22.19 The business transacted at any meeting of the Shareholders will be limited to the matters on the agenda and transactions related to these matters.

22.20 Subject to article 20.43 above, each share of any share class is entitled to one vote, in accordance with Luxembourg law and these Articles. A Shareholder may act at any meeting of Shareholders through a written proxy to another person, who need not be a Shareholder and who may be a member of the Board.

23. Art. 23. General meetings of shareholders in a sub-fund or in a share class.

23.1 The Shareholders of the share classes issued in a Sub-fund may hold, at any time, General Meetings to decide on any matters which relate exclusively to that Sub-fund.

23.2 In addition, the Shareholders of any share class may hold, at any time, General Meetings for any matters which are specific to that share class.

23.3 The provisions of article 22 of these Articles apply to such General Meetings, unless the context otherwise requires.

23.4 Subject to article 20.43 above, each share is entitled to one vote in accordance with Luxembourg law and these Articles. Shareholders may act either in person or through a written proxy to another person who need not be a Shareholder and may be a director.

23.5 Unless otherwise provided for by law or in these Articles, the resolutions of the General Meeting of Shareholders of a Sub-fund or of a share class are passed by a simple majority vote of the Shareholders present or represented.

24. Art. 24. Liquidation or merger of sub-funds or share classes.

24.1 In the event that for any reason the value of the total net assets in any Sub-fund or the value of the net assets of any share class within a Sub-fund has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Sub-fund, or such share class, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the Board may decide to redeem all the shares of the relevant share class or classes at the Net Asset Value per share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision will take effect. The Company will serve a notice to Shareholders of the relevant share class or classes prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders will be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-fund or of the share class concerned may continue to request redemption of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

24.2 Notwithstanding the powers conferred to the Board by the preceding paragraph, the General Meeting of any one or all share classes issued in any Sub-fund will, in any other circumstances, have the power, upon proposal from the Board, to redeem all the shares of the relevant share class or classes and refund to the Shareholders the Net Asset Value of their shares (taking into account actual realisation prices of investments and realisation expenses) calculated in respect of the Valuation Day at which such decision will take effect. There will be no quorum requirements for such General Meeting of Shareholders which will decide by resolution taken by simple majority of those present or duly represented and voting at such meeting.

24.3 Assets which may not be distributed upon the implementation of the liquidation or merger will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto within the applicable time period.

24.4 All redeemed shares may be cancelled.

24.5 Under the same circumstances as provided by the first paragraph of this article, the Board may decide to allocate the assets of any Sub-fund to those of another existing Sub-fund within the Company and to repatriate the shares of the share class or classes concerned as shares of another share 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 in the first paragraph of this article one month before its effectiveness (and, in addition, the publication will contain information in relation to the new Sub-fund), in order to enable Shareholders to request redemption of their shares, free of charge, during such period.

24.6 Notwithstanding the powers conferred to the Board by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-fund to another Sub-fund within the Company may in any other circumstances be decided upon by a General Meeting of the Shareholders of the share class or classes issued in the Sub-fund concerned for which there will be no quorum requirements and which will decide upon such an merger by resolution taken by simple majority of those present or represented and voting at such meeting.

24.7 For the interest of the Shareholders of the relevant Sub-fund or in the event that a change in the economic or political situation relating to a Sub-fund so justifies, the Board may proceed to the reorganisation of such Sub-fund by means of a division into two or more Sub-funds. Information concerning the new Sub-fund(s) will be provided to the

relevant Shareholders. Such publication will be made one month prior to the effectiveness of the reorganisation in order to permit Shareholders to request redemption of their shares free of charge during such one month prior period.

24.8 In accordance with the provisions of the 2010 Act, the Board may decide to merge or consolidate the Company or a Sub-fund with, or transfer substantially all or part of the Company or a Sub-fund's assets to, or acquire substantially all the assets of, another UCITS established in Luxembourg or another EU Member State or any sub-fund thereof. The Board may decide to submit such merger to a decision of the Shareholders (or, for a merger involving one or more Sub-funds, General Meeting of the Shareholders of the relevant Sub-fund(s)), such decision to be taken by the simple majority of the votes cast by Shareholders present or represented at the relevant General Meeting. Any merger leading to termination of the Company will require the vote of Shareholders in the Company subject to the quorum and majority requirements provided for amendment to these Articles. Information concerning the merger will be provided to the relevant Shareholders. Such publication will be made at least thirty days prior to the effectiveness of the reorganisation in order to permit Shareholders to request redemption of their shares free of charge during such thirty days prior period.

25. Art. 25. Financial year. The financial year of the Company commences on 1 st January each year and terminates on 31 st December of the same year.

26. Art. 26. Application of income.

26.1 The General Meeting determines, upon proposal from the Board and within the limits provided by law, how the income from the Sub-fund will be applied with regard to each existing share class, and may declare, or authorise the Board to declare, distributions.

26.2 For any class of shares entitled to distributions, the Board may decide to pay interim dividends in accordance with legal provisions.

26.3 Payments of distributions to owners of registered shares will be made to such Shareholders at their addresses in the register of Shareholders. Payments of distributions to holders of bearer shares will be made upon presentation of the dividend coupon to the agent or agents more specifically designated by the Company.

26.4 Distributions may be paid in such a currency and at such a time and place as the Board determines from time to time.

26.5 The Board may decide to distribute bonus stock instead of cash dividends under the terms and conditions set forth by the Board.

26.6 Any distributions that has not been claimed within 5 (five) years of its declaration will be forfeited and revert to the share class(es) issued in the respective Sub-fund.

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

27. Art. 27. Custodian.

27.1 To the extent required by law, the Company will enter into a custodian agreement with a bank or credit institution as defined by the act dated 5 April 1993 on the financial sector, as amended (the Custodian).

27.2 The Custodian will fulfil its obligations in accordance with the 2010 Act.

27.3 If the Custodian indicates its intention to terminate the custodial relationship, the Board will make every effort to find a successor custodian within two months of the effective date of the notice of termination of the custodian agreement. The Board may terminate the agreement with the Custodian but may not relieve the Custodian of its duties until a successor custodian has been appointed.

28. Art. 28. Liquidation of the company.

28.1 The Company may at any time be dissolved by a resolution of the General Meeting, subject to the quorum and majority requirements referred to in article 29 of these Articles.

28.2 If the assets of the Company fall below two-thirds of the minimum capital indicated in article 5 of these Articles, the question of the dissolution of the Company will be referred to the General Meeting by the Board. The General Meeting, for which no quorum will be required, will decide by simple majority of the votes of the shares represented at the General Meeting.

28.3 The question of dissolution of the Company will further be referred to the General Meeting whenever the share capital falls below one-fourth of the minimum capital indicated in article 5 of these Articles; in such event, the General Meeting will be held without any voting quorum requirements and the dissolution may be decided by Shareholders holding one-quarter of the votes of the shares represented at the meeting.

28.4 The meeting must be convened so that it is held within a period of forty days from the 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.

28.5 If the Company is dissolved, the liquidation will be carried out by one or several liquidators appointed in accordance with the provisions of the 2010 Act.

28.6 The decision to dissolve the Company will be published in the Mémorial and two newspapers with adequate circulation, one of which must be a Luxembourg newspaper.

28.7 The liquidator(s) will realise each Sub-fund's assets in the best interests of the Shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the Shareholders of the relevant Sub-fund according to their respective prorata.

28.8 Any amounts unclaimed by the Shareholders at the closing of the liquidation of the Company will be deposited with the Caisse des Consignations in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they will be forfeited.

29. Art. 29. Amendments to the articles. These Articles may be amended by a General Meeting subject to the quorum and majority requirements provided for by the 1915 Act.

30. Art. 30. Definitions. Words importing a masculine gender also include the feminine gender and words importing persons or Shareholders also include corporations, partnerships, associations and any other organised group of persons, whether incorporated or not.

31. Art. 31. Applicable law. All matters not governed by these Articles will be determined in accordance with the 1915 Act and the 2010 Act. In case of conflict between the 1915 Act and the 2010 Act, the 2010 Act will prevail.

Estimate of Costs

The amount of expenses, costs, remunerations and charges in any form whatsoever which shall be borne by the Company as a result of the present deed is estimated to be approximately EUR 900.-.

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 Ettelbrück 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: Jean-Claude MICHELS, Pierre PROBST.

Enregistré à Diekirch, Le 18 juin 2014. Relation: DIE/2014/7668. Reçu soixante-quinze euros 75,00.-€.

Le Receveur pd (signé): Recken.

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

Ettelbruck, le 26 juin 2014.

Référence de publication: 2014089438/1091.

(140105935) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2014.

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

Siège social: L-2165 Luxembourg, 26-28, rives de Clausen.

R.C.S. Luxembourg B 187.980.

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STATUTES

IN THE YEAR TWO THOUSAND AND FOURTEEN, ON THE THIRD DAY OF THE MONTH OF JUNE.

Before Us, Maître Cosita DELVAUX, notary residing in Redange-on-Attert.

There Appeared:

Mr Stavros KOMNOPOULOS, born on January 12 th , 1946 at Volos (Greece) resident at 23 G.Stavrou Street PC 15237 Filothei Athen (Greece) passport n° AH3005346

here duly represented by Mr Benoit TASSIGNY, employee, residing professionally in Redange-sur-Attert,

by virtue of a proxy given under private seal on May 7 th , 2014, which proxy will remain annexed to this deed to be filed at the same time with the registration authorities.

Such appearing party, represented as stated here above, has drawn up the following articles of a joint stock (société anonyme) company under the form of a family wealth management company (société de gestion de patrimoine familial) (SPF for short) which it intends to organize.

Name - Registered offices - Duration - Object - Capital

Art. 1. There is hereby established by the current owner of the shares created hereafter and among all those who may become partners in the future, a family wealth management company (Société de gestion de Patrimoine Familial) under the form of a joint stock company (société anonyme) which shall be governed by the law of 10 August 1915 concerning commercial companies, as amended, the law of 11 May 2007 on the Société de gestion de Patrimoine Familial (the "SPF Law") as well as by the present articles of incorporation.

The company may have one shareholder or several shareholders. For so long as the Company has a Sole Shareholder, the Company may be managed by a Sole Director only, who does not need to be a shareholder of the Company.

The company shall assume the name of "MOG CAPITAL S.A. - SPF".

Art. 2. The registered office is in Luxembourg-City.

The company may establish branch offices, subsidiaries, agencies or administrative offices in the Grand-Duchy of Luxembourg as well as in foreign countries by a simple decision of the board of directors.

Without prejudice of the general rules of law governing the termination of contracts in case the registered office of the company has been determined by contract with third parties, the registered offices may be transferred to any other place within the Municipality of the registered offices by a simple decision of the board of directors.

If extraordinary events either political, economical or social that might create an obstacle to the normal activities at the registered offices or to easy communications of these offices with foreign countries should arise or be imminent, the registered offices may be transferred to another country till the complete cessation of these abnormal circumstances. This measure, however, shall not affect the nationality of the company, which will keep its Luxembourg nationality, notwithstanding the provisional transfer of its registered offices.

Art. 3. The company is established for an unlimited period.

Art. 4. The sole object of the Company is the acquisition, the holding, the management and the realization of financial assets, within the meaning of the Law of 5 August 2005 on Financial Guarantee Contracts, as well as of cash monies and assets of any nature held in a bank account, excluding any commercial activity. Financial assets according to the Law of 5 August 2005 on Financial Guarantee Contracts consist in (a) any transferable securities including, in particular, shares and other titles equivalent to shares, shares of undertakings for collective investment, bonds and debentures and any other form of proof of debt, certificates of deposit, notes, and bills of exchange; (b) securities conferring the right to acquire shares, bonds and debentures and other stocks by way of subscription, purchase or exchange; (c) forward financial instruments and securities conferring the right to a settlement in cash (except payment instruments); including money market instrument; (d) any other title representing property rights, claims or transferable securities; (e) any underlying instrument (be they related to indexes, raw materials, precious metals, foodstuff, metals, commodities or other goods or risks); (f) any claim related to the items listed under (a) to (e) and any right concerning these items or related to them, whether these instruments are materialized or dematerialized, transferable by way of crediting on an account or by negotiation, bearer instruments or registered securities, endorsable or not, and irrespective of the applicable law.

The Company may take any supervision measures, may carry out any transactions, which the Company may deem useful to the accomplishment of its purposes but only under the condition that the Company does not involve itself in the management of its shareholdings companies, within the meaning of the SPF Law.

The Company shall not have any commercial activity.

The object of the company is also to take participation, in any form whatsoever, in other Luxembourg or foreign companies, provided not to interfere in the management of these companies.

Art. 5. The subscribed share capital is set at EUR 500,000 (five hundred thousand Euros) represented by 5,000 (five thousand) shares with a par value of EUR 100.00 (one hundred Euros) each.

The shares of the Company shall be registered.

The Board of Directors is authorized, in one or several times, in one or several tranches, to increase the share capital in order to raise its initial amount of EUR 500.000 (five hundred thousand Euros) to EUR 4.000.000 (four million Euros) by creation and issue of 35.000 (thirty-five thousand) shares of a nominal value EUR 100,00 (one hundred Euros) each, benefiting of the same rights and advantages as the presently issued shares, against payment in cash or in kind.

The subscribed capital and the authorised capital of the Company may be increased or reduced by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation. When the shareholders resolve to increase the subscribed share capital by the issue of shares the pre-emptive right of the holders of shares may be exercised.

The Company may, to the extent and under the terms permitted by law, redeem its own shares.

The company's shares may be created, at the owner's option, in certificates representing single shares or two or more shares.

The shares may only be held by Eligible Investors as defined by article 3 of the SPF Law. The shares may be freely transferred, but only if the shares are held by Eligible Investors as defined by article 3 of the SPF Law.

Management - Supervision

Art. 6. For so long as the Company has a Sole Shareholder, the Company may be managed by a Sole Director only.

Where the Company has more than one shareholder, the Company shall be managed by a Board composed of at least three (3) directors who need not be shareholders of the Company. In that case, the General Meeting must appoint at least two new directors in addition to the then existing Sole Director. The director(s) shall be elected for a term not exceeding six years and shall be re-eligible.

If the post of a director elected by the General Meeting becomes vacant, the remaining directors thus elected, may provisionally appoint a replacement. In this case, the next General Meeting will proceed to the final election.

When a legal person is appointed as a director of the Company, the legal entity must designate a permanent representative (représentant permanent) who will represent the legal entity in accordance with article 51bis of the Luxembourg act dated 10 August 1915 on commercial companies, as amended.

Art. 7. The board of directors chooses among its members a chairman. In the case the chairman is unable to carry out his duties, he is replaced by the director designated to this effect by the board. Exceptionally, the first chairman shall be appointed by the constitutive general meeting.

The meetings of the board of directors are convened by the chairman or by any two directors.

The board can only validly debate and take decisions, if the majority of its members is present or represented, proxies between directors being permitted with the restriction that every director can represent only one of his colleagues.

The directors may cast their vote on the points of the agenda by letter, cable or fax, confirmed by letter.

Any director may participate in a meeting of the board by conference call, videoconference, or similar means of communications equipment whereby (i) the directors attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the directors can properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting.

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the director's meetings.

Art. 8. All decisions by the board shall require an absolute majority. In case of an equality of votes, the chairman of the meeting does not carry the decision.

Art. 9. The minutes of the meetings of the board of directors shall be signed by all the directors having assisted at the debates.

The copies or extracts shall be certified conform by one director or by a proxy.

Art. 10. Full and exclusive powers for the administration and management of the company are vested in the board of directors, which alone is competent to determine all matters not reserved for the General Meeting by law or by the present articles.

Art. 11. The board of directors may delegate the daily management to directors or to third persons who need not be shareholders of the company.

Art. 12. The company shall be bound towards third parties in all matters (i) by the joint signature of any two members of the board of directors, or (ii) by the sole signature of the managing director within the limits of the daily management or (iv) by the joint signatures of any persons or sole signature of the person to whom such signatory power has been granted by the Board or the sole director, but only within the limits of such power.

Where the company has a sole director, the company shall be bound towards third parties in all matters by the sole signature of the sole director, but only within the limits of such power.

Art. 13. The company is supervised by one or several statutory auditors, who are appointed by the General Meeting which fixes their number and their remuneration.

The duration of the term of office of an auditor is fixed by the General Meeting. It may not, however, exceed six years.

General meeting

Art. 14. The General Meeting represents the whole body of the shareholders. It has the most extensive powers to decide on the affairs of the company.

The convening notices are made in the form and delay prescribed by law.

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

Art. 15. The annual General Meeting is held in the commune of the registered office at the place specified in the notice convening the meeting on the second Thursday of June at 4:30 pm and for the first time in 2015.

If such day is a holiday, the General Meeting will be held on the next following business day.

Art. 16. The directors or the auditors may convene an extraordinary General Meeting. It must be convened at the request of shareholders representing one fifth of the company's capital.

Art. 17. Each share entitles to the casting of one vote.

Business year - Distribution of profits

Art. 18. The business year begins on January 1 st and ends on December 31 st of each year.

The board of directors draws up the annual accounts according to the legal prescriptions.

It submits these documents with a report of the company's operations one month at least before the Statutory General Meeting to the statutory auditors.

Art. 19. After deduction of general expenses and all charges, the balance represents the net profit of the company. Five percent of this net profit shall be allocated to the legal reserve fund. Such deduction will cease to be compulsory when the reserve fund reaches ten percent of the share capital of the company.

The balance is at the disposal of the General Meeting.

Advances and dividends may be paid by the board of directors in compliance with the legal requirements.

The General Meeting can decide to assign profits and distributable reserves to the reimbursement of the capital, without reducing the corporate capital.

Dissolution - Liquidation

Art. 20. The company may be dissolved by a decision of the General Meeting voting with the same quorum as for the amendment of the articles of incorporation.

Should the company be dissolved, the liquidation will be carried out by one or several liquidators, legal or physical bodies, appointed by the General Meeting which will specify their powers and remunerations.

General dispositions

Art. 21. As regards the matters which are not specified in the present articles, the parties refer and sub m it to the provisions of the Luxembourg law of 10 August 1915 on commercial companies, as amended and the law of 11 May 2007 on the family wealth management company (Société de gestion de Patrimoine Familial).

Transitional dispositions

The first period begins on the date of incorporation until December 31, 2014.

The first annual general meeting will meet on the second Thursday of the month of June 2015 at half past four (4:30) p.m.

Subscription - Liberation

The articles of association having thus been established, the party appearing declares to subscribe all of the 5,000 (five thousand) shares representing the entire share capital of EUR 500.000 (five hundred thousand Euros).

All these shares have been fully paid by cash payments, so that the sum of EUR 500,000 (five hundred thousand Euros) is now at the disposal of the company, as has been proved to the notary, by a bank certificate, which certifies it.

Verification

The undersigned notary declares that the conditions provided by Article twenty-six (26) of the Act of August 10, 1915, as subsequently amended and expressly achievement.

Costs

The amount, approximately at least, costs, expenses, fees and charges of any kind whatsoever, which the company incurs or which are charged to him by reason of its constitution, is approximately EUR 2.200.-.

Extraordinary general meeting

The shareholder, representing the whole of the subscribed capital, holding itself to be duly convened, then held an extraordinary general meeting and passed the following resolutions:

1. The number of directors is set to 1(one).

2. Were elected as director:

- Mrs Valérie RAVIZZA, born in Mont-Saint-Martin (France), on March 6 th , 1968 with professional residence at 19, Boulevard Grande Duchesse Charlotte, L-1331 Luxembourg,

3. The mandate of the director is fixed at six (6) years and will end at the Annual General Meeting to be held in 2019.

4. The company named SER. COM SARL with registered office in L-1331 Luxembourg 19, Boulevard Grande Duchesse Charlotte, (RCS Luxembourg B 117 942) is appointed as statutory auditor in charge approved the revision of company accounts. The mandate of the statutory auditor shall be six (6) years and will culminate at the annual general meeting to be held in 2019.

5. The registered office of the company is fixed at 26-28, Rives de Clausen in L-2165 Luxembourg.

Statement

The undersigned notary, who knows English, states that on request of the appearing party the present deed is worded in English, followed by a French version and in case of discrepancies between the English and the French text, the English version will be binding.

WHEREOF, the present notarial deed was drawn up in Luxembourg.

And after been read to the person appearing, known to the notary by its name, surnames, civil status and residence, the person appearing signed together with Us notary this original deed.

Suit la version française du texte qui précède:

L'AN DEUX MILLE QUATORZE, LE TROISIEME JOUR DU MOIS DE JUIN.

Par-devant Nous, Maître Cosita DELVAUX, notaire de résidence à Redange-sur-Attert.

A Comparu:

Monsieur Stavros KOMNOPOULOS, né le 12 janvier 1946 à Volos (Grèce), résidant 23 G. Stavrou Street, PC 15237 Fildthei Athènes (Grèce), passeport n° AH3005346,

ici représenté par Monsieur Benoit TASSIGNY, employée, demeurant professionnellement à Redange-sur-Attert,

en vertu d'une procuration signée sous seing privé en date du 7 mai 2014, laquelle procuration restera annexée au présent procès-verbal pour être soumise avec lui à la formalité de l'enregistrement.

Laquelle partie comparante, représentée comme dit ci-avant, a arrêté ainsi qu'il suit les statuts d'une société anonyme sous forme d'une société de gestion de patrimoine familial (SPF en abrégé) qu'elle va constituer:

Dénomination - Siège - Durée - Objet - Capital

Art. 1 er . Il est formé par les présentes par le propriétaire actuel des actions ci-après créées et tous ceux qui pourront le devenir par la suite, une Société de gestion de Patrimoine Familial sous la forme d'une société anonyme qui sera régie par la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée, la loi du 11 mai 2007 sur la Société de gestion de Patrimoine Familial («Loi sur les SPF), ainsi que par les présents statuts.

La société peut avoir un associé unique ou plusieurs actionnaires. Tant que la société n'a qu'un actionnaire unique, elle peut être administrée par un administrateur unique seulement qui n'a pas besoin d'être l'associé unique de la société.

La société prend la dénomination de «MOG CAPITAL S.A. - SPF».

Art. 2. Le siège de la société est établi à Luxembourg-Ville.

Par simple décision du conseil d'administration, la société pourra établir des filiales, succursales, agences ou sièges administratifs aussi bien dans le Grand-duché de Luxembourg qu'à l'étranger.

Sans préjudice des règles de droit commun en matière de résiliation contractuelle, au cas où le siège de la société est établi par contrat avec des tiers, le siège de la société pourra être transféré sur simple décision du conseil d'administration à tout autre endroit de la commune du siège.

Lorsque des événements extraordinaires d'ordre politique, économique ou social, de nature à compromettre l'activité normale au siège social ou la communication aisée de ce siège avec l'étranger se produiront ou seront imminents, le siège social pourra être transféré à l'étranger jusqu'à cessation complète de ces circonstances anormales, sans que toutefois cette mesure puisse avoir d'effet sur la nationalité de la société, laquelle, nonobstant ce transfert provisoire du siège, restera luxembourgeoise.

Art. 3. La société est établie pour une durée illimitée.

Art. 4. La Société a pour objet exclusif, à l'exclusion de toute activité commerciale, l'acquisition, la détention, la gestion et la réalisation d'une part d'instruments financiers au sens de la loi du 5 août 2005 sur les contrats de garantie financière et d'autre part d'espèces et d'avoirs de quelque nature que ce soit détenus en compte. Par instrument financier au sens de la loi du 5 août 2005 sur les contrats de garantie financière il convient d'entendre (a) toutes les valeurs mobilières et autres titres, y compris notamment les actions et les autres titres assimilables à des actions, les parts de sociétés et d'organismes de placement collectif, les obligations et les autres titres de créance, les certificats de dépôt, bons de caisse et les effets de commerce, (b) les titres conférant le droit d'acquérir des actions, obligations ou autres titres par voie de souscription, d'achat ou d'échange, (c) les instruments financiers à terme et les titres donnant lieu à un règlement en espèces (à l'exclusion des instruments de paiement), y compris les instruments du marché monétaire, (d) tous autres titres représentatifs de droits de propriété, de créances ou de valeurs mobilières, (e) tous les instruments relatifs à des sous-jacents financiers, à des indices, à des matières premières, à des matières précieuses, à des denrées, métaux ou marchandises, à d'autres biens ou risques, (f) les créances relatives aux différents éléments énumérés sub. a) à e) ou les droits sur ou relatifs à ces différents éléments, que ces instruments financiers soient matérialisés ou dématérialisés, transmissibles par inscription en compte ou tradition, au porteur ou nominatifs, endossables ou non endossables et quel que soit le droit qui leur est applicable. D'une façon générale, la Société peut prendre toutes mesures de surveillance et de contrôle et effectuer toute opération ou transaction qu'elle considère nécessaire ou utile pour l'accomplissement et le développement de son objet social de la manière la plus large, à condition que la Société ne s'immisce pas dans la gestion des participations qu'elle détient, tout en restant dans les limites de la Loi sur les SPF.

La société ne peut avoir aucune activité commerciale.

La société a en outre pour objet la prise de participation sous quelque forme que ce soit dans d'autres entreprises luxembourgeoises ou étrangères à condition de ne pas s'immiscer dans la gestion de ces sociétés.

Art. 5. Le capital souscrit est fixé à EUR 500.000 (cinq cent mille euros) représenté par 5.000 (cinq mille) actions d'une valeur nominale de cent Euros (EUR 100,00) chacune.

Les actions sont nominatives.

Le conseil d'administration est autorisé à augmenter, en une ou plusieurs fois, en une tranche ou par tranches successives, le capital social initial de EUR 500.000 (cinq cent mille euros) jusqu'au montant de EUR 4.000.000 (quatre millions d'euros) par la création et l'émission de 35.000 (trente-cinq mille) actions d'une valeur nominale de EUR 100,00 (cent euros) chacune, bénéficiant des mêmes avantages et droits que les actions existantes.

Le capital souscrit et le capital autorisé de la Société peuvent être augmentés ou réduits par une résolution des actionnaires prise suivant les modalités requises pour la modification des présents statuts. Quand les actionnaires décident d'augmenter le capital souscrit par l'émission d'actions, le droit de préemption des détenteurs des actions pourra être exercé.

Les actions de la société peuvent être créées, en titres unitaires ou en certificats représentatifs de plusieurs actions.

La société peut, dans la mesure et aux conditions prescrites par la loi, racheter ses propres actions.

Les actions ne peuvent être détenues que par des investisseurs avertis comme définit par l'article 3 de la Loi sur les SPF. Les actions sont librement cessibles sous réserve d'être détenues par des investisseurs éligibles tels que définis par l'article 3 de la Loi sur les SPF.

Administration - Surveillance

Art. 6. Tant que la société a un actionnaire unique, la société peut être administrée par un administrateur unique seulement.

Si la société a plus d'un actionnaire, elle sera administrée par un conseil d'administration comprenant au moins trois membres, lesquels ne seront pas nécessairement actionnaires de la Société. Dans ce cas, l'assemblée générale doit nommer au moins deux nouveaux administrateurs en plus de l'administrateur unique en place. L'administrateur unique ou, le cas échéant, les administrateurs seront élus pour un terme ne pouvant excéder six ans et ils seront rééligibles.

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

Lorsqu'une personne morale est nommée administrateur de la société, la personne morale doit désigner un représentant permanent qui représentera la personne morale conformément à l'article 51bis de la loi luxembourgeoise en date du 10 août 1915 sur les sociétés commerciales, telle qu'amendée.

Art. 7. Le conseil d'administration élit parmi ses membres un président. En cas d'empêchement du président, l'administrateur désigné à cet effet par les administrateurs présents, le remplace. Exceptionnellement, le premier président sera désigné par l'assemblée générale.

Le conseil d'administration se réunit sur la convocation du président ou sur la demande de deux administrateurs.

Le conseil ne peut valablement délibérer et statuer que si la majorité de ses membres est présente ou représentée. Le mandat entre administrateurs étant admis sans qu'un administrateur ne puisse représenter plus d'un de ses collègues.

Les administrateurs peuvent émettre leur vote sur les questions à l'ordre du jour par lettre ou téléfax, ces trois derniers étant à confirmer par écrit.

Tout administrateur peut participer à la réunion du conseil d'administration par conférence téléphonique, vidéoconférence ou tout autre moyen de communication similaire grâce auquel (i) les administrateurs participant à la réunion du conseil d'administration peuvent être identifiés, (ii) toute personne participant à la réunion du conseil d'administration peut entendre et parler avec les autres participants, (iii) la réunion du conseil d'administration est retransmise en direct et (iv) les membres du conseil d'administration peuvent valablement délibérer; la participation à une réunion du conseil d'administration par un tel moyen de communication équivaudra à une participation en personne à une telle réunion.

Une décision prise par écrit, approuvée et signée par tous les administrateurs, produira effet au même titre qu'une décision prise à une réunion du conseil d'administration.

Art. 8. Toute décision du conseil est prise à la majorité absolue des votants. En cas de partage, la voix de celui qui préside la réunion n'est pas prépondérante.

Art. 9. Les procès-verbaux des séances du conseil d'administration sont signés par les membres présents aux séances.

Les copies ou extraits seront certifiés conformes par un administrateur ou par un mandataire.

Art. 10. Le conseil d'administration est investi des pouvoirs les plus étendus pour faire tous les actes d'administration et de disposition qui rentrent dans l'objet social. Il a dans sa compétence tous les actes qui ne sont pas réservés expressément par la loi et les statuts à l'assemblée générale.

Art. 11. Le conseil d'administration pourra déléguer ses pouvoirs de gestion journalière à des administrateurs ou à des tierces personnes qui ne doivent pas nécessairement être actionnaires de la société.

Art. 12. La société sera engagée, en toutes circonstances vis-à-vis des tiers par (i) la signature conjointe de deux administrateurs de la société, ou (ii) par la signature unique de l'administrateur-délégué dans les limites de la gestion journalière ou (iii) par les signatures conjointes de toutes personnes ou l'unique signature de toute personne à qui de tels pouvoirs de signature auront été délégués par le conseil d'administration ou l'administrateur unique selon le cas, et ce dans les limites des pouvoirs qui leur auront été conférés.

Lorsque la société a un administrateur unique, elle est engagée en toutes circonstances par la signature individuelle de l'administrateur unique mais uniquement dans les limites de ce pouvoir.

Art. 13. La société est surveillée par un ou plusieurs commissaires nommés par l'assemblée générale qui fixe leur nombre et leur rémunération.

La durée du mandat de commissaire est fixée par l'assemblée générale. Elle ne pourra cependant dépasser six années.

Assemblée générale

Art. 14. L'assemblée générale réunit tous les actionnaires. Elle a les pouvoirs les plus étendus pour décider des affaires sociales. Les convocations se font dans les formes et délais prévus par la loi.

Tout actionnaire de la société peut participer à l'assemblée générale par conférence téléphonique, vidéoconférence ou tout autre moyen de communication similaire grâce auquel (i) les actionnaires participant à la réunion de l'assemblée générale peuvent être identifiés, (ii) toute personne participant à la réunion de l'assemblée générale peut entendre et parler avec les autres participants, (iii) la réunion de l'assemblée générale est retransmise en direct et (iv) les actionnaires peuvent valablement délibérer; la participation à une réunion de l'assemblée générale par un tel moyen de communication équivaudra à une participation en personne à une telle réunion.

Art. 15. L'assemblée générale annuelle se réunit dans la commune du siège social, à l'endroit indiqué dans la convocation, le deuxième jeudi du mois de juin à seize heures trente (16h30) et pour la première fois en 2015.

Si la date de l'assemblée tombe sur un jour férié, elle se réunit le premier jour ouvrable suivant.

Art. 16. Une assemblée générale extraordinaire peut être convoquée par le conseil d'administration ou par le(s) commissaire(s). Elle doit être convoquée sur la demande écrite d'actionnaires représentant Je cinquième du capital social.

Art. 17. Chaque action donne droit à une voix.

Année sociale - Répartition des bénéfices

Art. 18. L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année.

Le conseil d'administration établit les comptes annuels tels que prévus par la loi.

Il remet ces pièces avec un rapport sur les opérations de la société un mois au moins avant l'assemblée générale ordinaire aux commissaires.

Art. 19. L'excédent favorable du bilan, déduction faite des charges et amortissements, forme le bénéfice net de la société. Sur ce bénéfice, il est prélevé cinq pour cent pour la formation du fonds de réserve légale; ce prélèvement cesse d'être obligatoire lorsque la réserve aura atteint dix pour cent du capital social.

Le solde est à la disposition de l'assemblée générale.

Le conseil d'administration pourra verser des acomptes sur dividendes sous l'observation des règles y relatives.

L'assemblée générale peut décider que les bénéfices et réserves distribuables seront affectés à l'amortissement du capital sans que le capital exprimé soit réduit.

Dissolution - Liquidation

Art. 20. La société peut être dissoute par décision de l'assemblée générale, statuant suivant les modalités prévues pour les modifications des statuts.

Lors de la dissolution de la société, la liquidation s'effectuera par les soins d'un ou de plusieurs liquidateurs, personnes physiques ou morales, nommées par l'assemblée générale, qui détermine leurs pouvoirs.

Disposition générale

Art. 21. La loi du 10 août 1915 et ses modifications ultérieures le cas échéant ainsi que la loi du 11 mai 2007 sur la Société de gestion de Patrimoine Familial trouveront leur application partout où il n'y a pas été dérogé par les présents statuts.

Dispositions transitoires

Le premier exercice commence le jour de la constitution et se termine le 31 décembre 2014.

La première assemblée générale annuelle se réunira le deuxième jeudi du mois de juin 2015 à seize heures trente (16h30).

Souscription - Libération

Les statuts de la société ayant ainsi été établis, la partie comparante déclare souscrire à toutes les 5.000 (cinq mille) actions représentant l'intégralité du capital social de EUR 500.000 (cinq cent mille Euros).

Toutes ces actions ont été libérées intégralement par des versements en espèces, de sorte que la somme de EUR 500.000 (cinq cent mille Euros), se trouve dès à présent à la libre disposition de la société, ainsi qu'il en a été justifié au notaire instrumentant, au moyen d'un certificat bancaire, qui le constate expressément.

Vérification

Le notaire soussigné déclare avoir vérifié les conditions prévues par l'article vingt-six (26) de la loi du 10 août 1915, telle que modifiée ultérieurement et en constate expressément l'accomplissement.

Frais

Le montant, au moins approximatif, des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge à raison de sa constitution, est évalué approximativement à EUR 2.200.-.

Assemblée générale extraordinaire

Et immédiatement après la constitution de la société, l'actionnaire représentant l'intégralité du capital social et se considérant comme dûment convoqué, s'est réuni en assemblée générale extraordinaire et a pris les résolutions suivantes:

1. Le nombre des administrateurs est fixé à 1 (un).

2. A été appelée aux fonctions d'administrateur:

Madame Valérie RAVIZZA, née le 6 mars 1968 à Mont Saint Martin (France) avec adresse professionnelle au 19, boulevard Grande Duchesse Charlotte, L-1331 Luxembourg,

3. Le mandat de l'administrateur est fixé à six (6) années et se terminera lors de l'assemblée générale annuelle à tenir en 2019.

4. La société SER COM SARL., ayant son siège social à L-1331 Luxembourg, 19, Boulevard Grande Duchesse Charlotte (RCS Luxembourg B 117 942) est désignée comme Commissaire aux Comptes en charge de la révision des comptes de la société. Le mandat du réviseur est fixé à six (6) années et se terminera lors de l'assemblée générale annuelle à tenir en 2019.

5. Le siège de la société est fixé au 26-28 Rives de Clausen, L-2165 Luxembourg.

Déclaration

Le notaire soussigné, qui a personnellement la connaissance de la langue anglaise, déclare que la comparante l'a requis de documenter le présent acte en langue anglaise, suivi d'une version française, et en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

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

Et après lecture faite et interprétation donnée à la personne comparante, connue du notaire par ses nom, prénoms usuels état et demeure, la comparante a signée avec Nous, notaire le présent acte.

Signé: S. KOMNOPOULOS, C. DELVAUX.

Enregistré à Redange/Attert, le 04 juin 2014. Relation: RED/2014/1238. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): T. KIRSCH.

POUR EXPEDITION CONFORME, délivrée aux fins de dépôt au Registre de Commerce et des Sociétés de Luxembourg et aux fins de publication au Mémorial C, Recueil des Sociétés et Associations.

Redange-sur-Attert, le 25 juin 2014. Me Cosita DELVAUX.

Référence de publication: 2014089464/386.

(140105426) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2014.

Ikura S.A., Société Anonyme.

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

R.C.S. Luxembourg B 171.208.

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

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

Référence de publication: 2014084649/9.

(140099957) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Wychwood Capital Partners S.à r.l., Société à responsabilité limitée.

Siège social: L-2340 Luxembourg, 21, rue Philippe II.

R.C.S. Luxembourg B 170.724.

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Statuts coordonnés, suite à l'assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 23 décembre 2013 déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Esch/Alzette, le 23 janvier 2014.

Référence de publication: 2014089699/11.

(140106063) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2014.

AB 3 S.A., Société Anonyme.

Siège social: L-1631 Luxembourg, 7, rue Glesener.

R.C.S. Luxembourg B 114.050.

—

L'an deux mille quatorze, le vingt-cinq du mois de juin.

S'est réunie

l'assemblée générale extraordinaire des actionnaires (l'"Assemblée") de la société anonyme régie par les lois du Luxembourg "AB 3 S.A.", établie et ayant son siège social à L-1512 Luxembourg, 25 rue Pierre Federspiel, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro B114050 (la "Société"), constituée suivant acte reçu par Maître Léon Thomas dit Tom Metzler, notaire de résidence à Luxembourg-Bonnevoie, en date du 31 janvier 2006, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 875 du 4 mai 2006.

L'Assemblée est présidée par Monsieur Cella Jean, administrateur-délégué de la Société, demeurant à Hagondange (France).

Le Président désigne comme secrétaire Madame Cella Mollie, étudiante, née à Briey (France), le 24 janvier 1993, demeurant 81 rue d'Amnéville, F-57300 Mondelange (France),

L'Assemblée choisit comme scrutateur Madame De Luca Sandra, administratrice de la Société, demeurant à Hagondange (France).

La totalité des porteurs de parts étant présents, l'assemblée peut valablement délibérer et rappelle que l'ordre du jour est le suivant:

A) Que la présente Assemblée a pour ordre du jour:

Ordre du jour

1. Transfert du siège social à L-1631 Luxembourg, 7 rue glesener.

B) Que les actionnaires, présents ou représentés, ainsi que le nombre d'actions possédées par chacun d'eux, sont portés sur une liste de présence; cette liste de présence est signée par les actionnaires présents.

C) Que l'intégralité du capital social étant présente ou représentée et que les actionnaires, présents ou représentés, déclarent avoir été dûment notifiés et avoir eu connaissance de l'ordre du jour préalablement à cette Assemblée et renoncer aux formalités de convocation d'usage, aucune autre convocation n'était nécessaire.

E) Que la présente Assemblée, réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement sur les objets portés à l'ordre du jour.

Ensuite l'Assemblée, après délibération, a pris à l'unanimité la résolution suivante:

Résolution

L'Assemblée décide de transférer le siège social à L-1631 Luxembourg, 7 rue glesener.

Aucun autre point n'étant porté à l'ordre du jour de l'Assemblée et aucun des actionnaires présents ou représentés ne demandant la parole, le Président a ensuite clôturé l'Assemblée.

L'ordre du jour étant épuisé, la séance est levée à 11 heures.

De tout ce que dessus, il a été dressé le présent procès-verbal qui a été signé par le président de séance et par le gérant.

Signatures.

Référence de publication: 2014089751/41.

(140106328) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2014.

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