MEMORIAL

Journal Officiel du Grand-Duché de Luxembourg

MEMORIAL

Amtsblatt des Großherzogtums Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 2637 **30 septembre 2014**

SOMMAIRE

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

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

R.C.S. Luxembourg B 51.162.

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Mesdames et Messieurs les actionnaires sont priés d'assister à une

NOUVELLE ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le vendredi *17 octobre 2014* à 10.00 heures au siège social avec pour

Ordre du jour:

1. Rapport du liquidateur
2. Nomination du commissaire à la liquidation
3. Fixation de la date et de l'ordre du jour de la prochaine assemblée

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

Le Conseil d'Administration.

Référence de publication: 2014149787/755/16.

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

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

R.C.S. Luxembourg B 161.369.

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Par décision du Conseil d'administration du 31 juillet 2014:

KOFFOUR S.A., société anonyme, R.C.S. Luxembourg B-86086, 42 rue de la Vallée, L -2661 Luxembourg, a désigné comme représentant permanent chargé de l'exécution de cette mission au nom et pour son compte au conseil d'administration de la société TORREMOLINOS PRIVATE S.A. SPF; Madame Elisa Paola ARMANDOLA, 42 rue de la Vallée, L - 2661 Luxembourg, en remplacement de Monsieur Guy Baumann, démissionnaire.

Luxembourg, le 1 er août 2014.

Pour: TORREMOLINOS PRIVATE S.A. SPF

Société anonyme

Experta Luxembourg

Société anonyme

Référence de publication: 2014121980/17.

(140139447) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2014.

International Oil Products, SA SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 38.630.

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Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social, en date *du 15 octobre 2014* à 11.00 heures, avec l'ordre du jour suivant:

Ordre du jour:

1. Discussion et approbation des comptes annuels arrêtés au 30 juin 2013 et au 30 juin 2014;
2. Discussion et approbation du rapport du Commissaire afférent aux exercices clôturés le 30 juin 2013 et le 30 juin 2014;
3. Octroi de la décharge, telle que requise par la loi, aux Administrateurs et au Commissaire pour les fonctions exercées par ceux-ci dans la société durant les exercices clôturés le 30 juin 2013 et le 30 juin 2014;
4. Affectation du résultat réalisé au cours des exercices clôturés le 30 juin 2013 et le 30 juin 2014;
5. Le cas échéant, décision conformément à l'article 100 des L.C.S.C. pour les exercices clôturés au 30 juin 2013 et au 30 juin 2014;
6. Décision de modification au sein du conseil d'administration;
7. Divers.

Le Conseil d'Administration.

Référence de publication: 2014149788/1004/21.

Compagnie de Financements et d'Investissements Holding S.A., Société Anonyme Soparfi.

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

R.C.S. Luxembourg B 78.521.

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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: 2014108330/9.

(140129369) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juillet 2014.

Café Matos S.à r.l., Société à responsabilité limitée.

Siège social: L-9905 Troisvierges, 12, Grand-rue.

R.C.S. Luxembourg B 173.567.

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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: 2014108300/10.

(140129386) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juillet 2014.

Manulife Global Fund, Société d'Investissement à Capital Variable.

Siège social: L-8070 Bertrange, 31, Zone d'Activités Bourmicht.

R.C.S. Luxembourg B 26.141.

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We are pleased to invite you to attend the

ANNUAL GENERAL MEETING

of Shareholders of Manulife Global Fund to be held at the offices of the Company's Administrator, Citibank International plc (Luxembourg Branch) 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg at 11.00 a.m. *on October 17, 2014,* for the purpose of considering and voting upon the following agenda:

Agenda:

1. Review of the report of the Board of Directors to the shareholders for the financial year ended June 30, 2014;
2. Review of the auditor's report for the financial year ended June 30, 2014;
3. Approval of the audited annual accounts of the Company for the financial year ended June 30, 2014;
4. Declaration of the Final Dividend;
5. Discharge of Mr. Robert Allen Cook, Dr. Yves Wagner, Mr. Christakis Partassides and Mrs. Donna Cotter as Directors of the Company in respect of the carrying out of their duties for the financial year ended on June 30, 2014 as well to Mr. George T Yoxall for the period from July 1, 2013 until December 31, 2013 and Mr. Paul Smith for the period from December 31, 2013 until June 30, 2014;
6. Re-election of Mr. Robert Allen Cook (residing in Hong Kong), Dr. Yves Wagner (residing in Luxembourg), Mrs. Donna Cotter (residing in Hong Kong) and Mr. Christakis Partassides (residing in Cyprus), as Directors of the Company until the next Annual General Meeting scheduled in 2015;
7. Election of Mr. Paul Smith (residing in Hong Kong) as Director of the Company until the next Annual General Meeting scheduled in 2015;
8. Election of the Mr. Clive Anderson (residing in Hong Kong) as Director of the Company until the next Annual General Meeting scheduled in 2015;
9. Re-election of the Auditors of the Company, PricewaterhouseCoopers, Société coopérative, for the financial year beginning on July 1, 2014 and until the next Annual General Meeting of Shareholders approving the accounts for the financial year ending on June 30, 2015;
10. Ratification of the Directors' remuneration paid for the financial year ended June 30, 2014 and approval of the Directors' remuneration to be paid for the financial year ending June 30, 2015;
11. Miscellaneous.

Resolutions on the agenda of the Annual General Meeting will require no quorum and will be taken at the majority of the votes expressed by the shareholders present or represented at the meeting.

Shareholders who are unable to attend the Meeting in person are invited to send a duly completed and signed proxy form to Ms Laurence Kreicher, Citibank International plc (Luxembourg Branch), by mail to 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, or by fax to +352 45 14 14 439 no later than October 15, 2014. Proxy forms will be sent to registered shareholders with a copy of this notice and can also be obtained from the Company's Administrator at the above-mentioned address in Bertrange.

Copy of the Annual Report of the Company for the year ended on June 30, 2014 is available in electronic format at www.manulifefunds.com.hk via the web-path "Forms & Documents > Annual Reports > Download" and in printed format for collection free of charge at the following locations, subject to inventory availability:

* 22/F, Tower A, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Hong Kong
* Avenida Praia Grande. No. 517, 8 andar, Edif. Commercial NamTung, Macau
* 9F, 89 SongRen Road, XinYi District, Taipei 11073, Taiwan
* 1 Kim Seng Promenade #11-07/08, Great World City West Tower, Singapore 237994
* 10 King William Street, London, EC4N 7TW
* 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg

Shareholders requiring further information may contact the Administrator of the Company, Citibank International plc (Luxembourg Branch) on telephone number (352) 45 14 14 258, or fax number (352) 45 14 14 332, or the Hong Kong Distributor, Manulife Asset Management (Hong Kong) Limited, on telephone number (852) 2108 1110, or fax number (852) 2810 9510, at any time during normal local business hours.

Référence de publication: 2014149789/755/53.

Calo S.A., Société Anonyme.

Siège social: L-1273 Luxembourg, 7A, rue de Bitbourg.

R.C.S. Luxembourg B 150.451.

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Les comptes annuels au 31 DECEMBRE 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.

FIDUCIAIRE CONTINENTALE S.A.

Référence de publication: 2014108301/10.

(140129808) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juillet 2014.

Ceta S.A., Société Anonyme.

Siège social: L-5440 Remerschen, 88B, route du Vin.

R.C.S. Luxembourg B 164.714.

—

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

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

Signature.

Référence de publication: 2014108315/10.

(140129611) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juillet 2014.

CGD Conseil S.à r.l., Société à responsabilité limitée.

Siège social: L-5365 Munsbach, 6C, rue Gabriel Lippmann.

R.C.S. Luxembourg B 103.622.

—

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

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

Signature.

Référence de publication: 2014108316/10.

(140129164) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juillet 2014.

CEREP Cumbernauld S.à r.l., Société à responsabilité limitée.

Capital social: GBP 16.858,00.

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

R.C.S. Luxembourg B 100.333.

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

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

Luxembourg, le 13 juillet 2014.

Référence de publication: 2014108314/10.

(140130023) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juillet 2014.

UniInstitutional Global Corporate Bonds Sustainable, Fonds Commun de Placement.

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Das koordinierte Verwaltungsreglement, welches am 23. Juli 2014 in Kraft trat, wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 23. Juli 2014.

Union Investment Luxembourg S.A.

Référence de publication: 2014110068/10.

(140131317) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juillet 2014.

UniInstitutional Global Corporate Bonds Sustainable, Fonds Commun de Placement.

—

Das koordinierte Sonderreglement, welches am 23. Juli 2014 in Kraft trat, wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 23. Juli 2014.

Union Investment Luxembourg S.A.

Référence de publication: 2014110069/10.

(140131318) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juillet 2014.

BERLIN & CO, Fonds Commun de Placement.

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Das Sonderreglement BERLIN & CO - STRATEGIEPORTFOLIO 11 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg S.A.

Unterschriften

Verwaltungsgesellschaft / Verwahrstelle

Référence de publication: 2014136507/11.

(140155493) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er septembre 2014.

BERLIN & CO, Fonds Commun de Placement.

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Das Sonderreglement BERLIN & CO - STRATEGIEPORTFOLIO 10 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg S.A.

Unterschriften

Verwaltungsgesellschaft / Verwahrstelle

Référence de publication: 2014136508/11.

(140155494) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er septembre 2014.

Saphir II Holding S.à r.l., Société à responsabilité limitée.

Capital social: EUR 64.081.055,00.

Siège social: L-8308 Capellen, 38, Parc d'Activités.

R.C.S. Luxembourg B 149.336.

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Les comptes annuels de la Société 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.

Saphir II Holding S.à r.l.

Signature

Référence de publication: 2014108893/12.

(140130137) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juillet 2014.

BBBank Konzept Dividendenwerte Union, Fonds Commun de Placement.

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Das koordinierte Verwaltungsreglement, welches am 23. Juli 2014 in Kraft trat, wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 23. Juli 2014.

Union Investment Luxembourg S.A.

Référence de publication: 2014110070/10.

(140131319) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juillet 2014.

BBBank Konzept Dividendenwerte Union, Fonds Commun de Placement.

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Das koordinierte Sonderreglement, welches am 23. Juli 2014 in Kraft trat, wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 23. Juli 2014.

Union Investment Luxembourg S.A.

Référence de publication: 2014110071/10.

(140131320) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juillet 2014.

Absolutissimo Fund, Fonds Commun de Placement.

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Das Sonderreglement Absolutissimo Fund - Value Focus Fund wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg S.A.

Unterschriften

Verwaltungsgesellschaft / Verwahrstelle

Référence de publication: 2014136509/11.

(140155496) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er septembre 2014.

Absolutissimo Fund, Fonds Commun de Placement.

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Das Sonderreglement Absolutissimo Fund - Think Tank wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg S.A.

Unterschriften

Verwaltungsgesellschaft / Verwahrstelle

Référence de publication: 2014136510/11.

(140155497) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er septembre 2014.

NewPel Group Central Europe (abgekürzt NPGCE), Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-8308 Capellen, 38, Parc d'Activités Capellen.

R.C.S. Luxembourg B 143.887.

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Les comptes de la Société au 23 décembre 2013 (date de liquidation) 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.

NewPel Group Central Europe (Abgekürzt NPGCE)

Signature

Référence de publication: 2014109766/12.

(140131387) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juillet 2014.

UniInstitutional CoCo Bonds, Fonds Commun de Placement.

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Das koordinierte Verwaltungsreglement, welches am 23. Juli 2014 in Kraft trat, wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 23. Juli 2014.
Union Investment Luxembourg S.A.

Référence de publication: 2014110072/10.

(140131321) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juillet 2014.

UniInstitutional CoCo Bonds, Fonds Commun de Placement.

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Das koordinierte Sonderreglement, welches am 23. Juli 2014 in Kraft trat, wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 23. Juli 2014.
Union Investment Luxembourg S.A.

Référence de publication: 2014110073/10.

(140131322) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juillet 2014.

Absolutissimo Fund, Fonds Commun de Placement.

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Das Sonderreglement Absolutissimo Fund - Xanti wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg S.A.
Unterschriften
Verwaltungsgesellschaft / Verwahrstelle

Référence de publication: 2014136511/11.

(140155498) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er septembre 2014.

Adorior Fund, Fonds Commun de Placement.

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Das Sonderreglement ADORIOR FUND - Multi Asset wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg S.A.
Unterschriften
Verwaltungsgesellschaft / Verwahrstelle

Référence de publication: 2014136513/11.

(140155500) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er septembre 2014.

Nikko Money Market Fund, Fonds Commun de Placement.

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Un acte modificatif au règlement de gestion a été enregistré et déposé au registre de commerce et des sociétés de Luxembourg.

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

Le 05.09.2014.
SMBC Nikko Investment Fund Management Company S.A.
Hideyuki TAKAHASHI
Director

Référence de publication: 2014142450/12.

(140161271) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2014.

Special Bond, Fonds Commun de Placement.

—

Das Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / M.M. Warburg & CO Luxembourg S.A.
Unterschriften
Verwaltungsgesellschaft / Verwahrstelle

Référence de publication: 2014136506/10.

(140155418) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er septembre 2014.

Absolutissimo Fund, Fonds Commun de Placement.

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Das Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg S.A.
Unterschriften
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Référence de publication: 2014136512/10.

(140155499) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er septembre 2014.

Roots Capital, Fonds Commun de Placement.

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Das Sonderreglement ROOTS CAPITAL - APE One wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg S.A.
Unterschriften
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Référence de publication: 2014136515/11.

(140155503) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er septembre 2014.

Celerius Fund, Fonds Commun de Placement.

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Das Sonderreglement CELERIUS FUND - VI Multi Asset Fund wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg
Unterschriften
Verwaltungsgesellschaft / Verwahrstelle

Référence de publication: 2014136516/11.

(140155526) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er septembre 2014.

Axa Active Protection, Fonds Commun de Placement.

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The consolidated management regulations with respect to the fund AXA ACTIVE PROTECTION have been filed with the Luxembourg Trade and Companies Register.

Le règlement de gestion coordonné concernant le fonds commun de placement AXA ACTIVE PROTECTION 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.

AXA Funds Management S.A.
Signature

Référence de publication: 2014145955/12.

(140166625) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 septembre 2014.

Roots Capital, Fonds Commun de Placement.

—

Das Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg S.A.
Unterschriften
Verwaltungsgesellschaft / Verwahrstelle

Référence de publication: 2014136514/10.

(140155502) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er septembre 2014.

BERLIN & CO, Fonds Commun de Placement.

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Das Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg S.A.
Unterschriften
Verwaltungsgesellschaft / Verwahrstelle

Référence de publication: 2014136519/10.

(140155646) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er septembre 2014.

Celerius Fund, Fonds Commun de Placement.

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Das Sonderreglement CELERIUS FUND - TFI Multi Asset Fund wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg
Unterschriften
Verwaltungsgesellschaft / Verwahrstelle

Référence de publication: 2014136517/11.

(140155527) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er septembre 2014.

Celerius Fund, Fonds Commun de Placement.

—

Das Sonderreglement CELERIUS FUND - GI Multi Asset Fund wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg
Unterschriften
Verwaltungsgesellschaft / Verwahrstelle

Référence de publication: 2014136518/11.

(140155528) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er septembre 2014.

Axa IM Enhanced Japanese Equity Fund, Fonds Commun de Placement.

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The consolidated management regulations with respect to the fund AXA IM ENHANCED JAPANESE EQUITY FUND have been filed with the Luxembourg Trade and Companies Register.

Le règlement de gestion coordonné concernant le fonds commun de placement AXA IM ENHANCED JAPANESE EQUITY FUND 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.

AXA Funds Management S.A.
Signature

Référence de publication: 2014145956/12.

(140166626) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 septembre 2014.

Adorior Fund, Fonds Commun de Placement.

—

Das Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.
Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg S.A.
Unterschriften
Verwaltungsgesellschaft / Verwahrstelle

Référence de publication: 2014136520/10.

(140155647) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er septembre 2014.

Celerius Fund, Fonds Commun de Placement.

—

Das Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister registriert hinterlegt.
Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg
Unterschriften
Verwaltungsgesellschaft / Verwahrstelle

Référence de publication: 2014136521/10.

(140155648) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er septembre 2014.

HRK Invest, Fonds Commun de Placement.

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Das Sonderreglement HRK INVEST - TACTICAL ALLOCATION wurde beim Handels- und Gesellschaftsregister von Luxemburg registriert und hinterlegt.
Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg
Verwaltungsgesellschaft / Verwahrstelle
Unterschriften / Unterschriften

Référence de publication: 2014136963/11.

(140156200) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 septembre 2014.

HRK Invest, Fonds Commun de Placement.

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Das Sonderreglement HRK INVEST - VERMÖGENSVERWALTUNGSFONDS J wurde beim Handels- und Gesellschaftsregister von Luxemburg registriert und hinterlegt.
Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg
Verwaltungsgesellschaft / Verwahrstelle
Unterschriften / Unterschriften

Référence de publication: 2014136964/11.

(140156201) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 septembre 2014.

Dow Corning Luxembourg Holdings S.à r.l., Société à responsabilité limitée unipersonnelle.

Capital social: EUR 15.000,00.

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

R.C.S. Luxembourg B 148.498.

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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 28 juillet 2014.
Signature
Un mandataire

Référence de publication: 2014118165/12.

(140135974) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2014.

HRK Invest, Fonds Commun de Placement.

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Das Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg registriert und hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg
Verwaltungsgesellschaft / Verwahrstelle
Unterschriften / Unterschriften

Référence de publication: 2014136962/10.

(140156199) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 septembre 2014.

Diam Fund, Fonds Commun de Placement.

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Le règlement de gestion coordonné au 19 août 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Japan Fund Management (Luxembourg) S.A.
Signature

Référence de publication: 2014149224/10.

(140169008) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 septembre 2014.

HRK Invest, Fonds Commun de Placement.

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Das Sonderreglement HRK INVEST - VERMÖGENSVERWALTUNGSFONDS H wurde beim Handels- und Gesellschaftsregister von Luxemburg registriert und hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg
Verwaltungsgesellschaft / Verwahrstelle
Unterschriften / Unterschriften

Référence de publication: 2014136965/11.

(140156202) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 septembre 2014.

HRK Invest, Fonds Commun de Placement.

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Das Sonderreglement HRK INVEST - VERMÖGENSVERWALTUNGSFONDS G wurde beim Handels- und Gesellschaftsregister von Luxemburg registriert und hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg
Verwaltungsgesellschaft / Verwahrstelle
Unterschriften / Unterschriften

Référence de publication: 2014136966/11.

(140156203) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 septembre 2014.

Global Capital Ventures S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 17, rue Beaumont.

R.C.S. Luxembourg B 128.551.

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Les comptes 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.

GLOBAL CAPITAL VENTURES S.A.
Jacopo ROSSI / Régis DONATI
Administrateur / Administrateur

Référence de publication: 2014110480/12.

(140132665) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 juillet 2014.

FRANKFURT-TRUST Invest Luxemburg AG, Société Anonyme.

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

R.C.S. Luxembourg B 29.891.

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

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

Luxembourg, le 4 septembre 2014.

Référence de publication: 2014138969/10.

(140157385) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2014.

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

Capital social: USD 83.100,00.

Siège social: L-1748 Luxembourg, 7, rue Lou Hemmer.

R.C.S. Luxembourg B 177.609.

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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 22 July 2014. Signature.

Référence de publication: 2014108283/10.

(140130213) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juillet 2014.

HRK Invest, Fonds Commun de Placement.

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Das Sonderreglement HRK INVEST - LEOPOLDFONDS wurde beim Handels- und Gesellschaftsregister von Luxemburg registriert und hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg
Verwaltungsgesellschaft / Verwahrstelle
Unterschriften / Unterschriften

Référence de publication: 2014136967/11.

(140156204) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 septembre 2014.

Nikko Money Market Fund, Fonds Commun de Placement.

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Un règlement de gestion consolidé a été enregistré et déposé au registre de commerce et des sociétés de Luxembourg.

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

Le 05.09.2014.
SMBC Nikko Investment Fund Management Company S.A.
Hideyuki TAKAHASHI
Director

Référence de publication: 2014142449/11.

(140161262) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 septembre 2014.

LSREF II East Lux GP, Société à responsabilité limitée.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.

R.C.S. Luxembourg B 171.344.

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Le bilan pour la période du 31 août 2012 (date de constitution) au 31 décembre 2013 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 24 juillet 2014.
Un mandataire

Référence de publication: 2014110718/12.

(140132235) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 juillet 2014.

Commodity Capital, Fonds Commun de Placement.

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Das Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg S.A.

Verwaltungsgesellschaft / Verwahrstelle

Référence de publication: 2014129913/9.

(140147725) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2014.

Albergo, Fonds Commun de Placement.

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Das Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg registriert und hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg

Verwaltungsgesellschaft / Verwahrstelle

Unterschriften / Unterschriften

Référence de publication: 2014136968/10.

(140156205) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 septembre 2014.

COPROFINA S.à r.l., Compagnie de Programmation Financière S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-1611 Pétange, 57, avenue de la Gare.

R.C.S. Luxembourg B 130.651.

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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.

Signature.

Référence de publication: 2014108287/10.

(140130207) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juillet 2014.

DWS Etoile, Fonds Commun de Placement.

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Das Verwaltungsreglement - Allgemeiner und Besonderer Teil - DWS Etoile wurde beim Handels- und Gesellschaftsregister von Luxemburg einregistriert und hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Sven Sendmeyer / Petra Senfft von Pilsach

Director / Vice President

Référence de publication: 2014142739/11.

(140162010) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 septembre 2014.

IMC Asset Management Luxembourg S.A., Société Anonyme.

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

R.C.S. Luxembourg B 147.502.

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EXTRAIT

Il résulte des résolutions circulaires tenues en date du 8 septembre 2014 que:

- La démission de Madame Ingeborg Schepers, en tant qu'administratrice, est acceptée avec effet au 29 août 2014.

- Monsieur Niels Henty Aalen, avec adresse professionnelle au Claude Debussylaan 127, 1082 MC Amsterdam, est élu nouveau administrateur de la société avec effet au 29 août 2014 et jusqu'à la prochaine Assemblée Générale qui se tiendra en 2015.

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

Luxembourg, le 25 septembre 2014.

Référence de publication: 2014148889/15.

(140169897) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 septembre 2014.

SAF-Holland S.A., Société Anonyme.

Siège social: L-2320 Luxembourg, 68-70, boulevard de la Pétrusse.

R.C.S. Luxembourg B 113.090.

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

Before Maître Henri HELLINCKX, notary residing in Luxembourg.

Was held

an extraordinary general meeting of the shareholders (the "Meeting") of SAF-HOLLAND S.A., a Luxembourg public limited liability company (société anonyme), with its registered office at 68-70, boulevard de la Pétrusse, L-2320 Luxembourg, registered with the Luxembourg Trade and Companies Register under the number B 113090 (the "Company"). The Company has been incorporated on 21 December 2005 pursuant to a deed of Maître Jean-Joseph Wagner, notary residing in Sanem (Grand-Duchy of Luxembourg) published in the Mémorial C, Recueil des Sociétés et Associations - N ° 643 of 29 March 2006. The articles of association of the Company have been amended several times and for the last time by a deed of Maître Paul Bettingen, dated 03 December 2012, published in the Mémorial C, Recueil des Sociétés et Associations - N° 93 on 15 January 2013.

The Meeting is opened at 10 a.m. by Mr. Bernhard Schneider, residing at Vienna, Austria, in his capacity as chairman of the board of directors of the Company, in accordance with article 17.14 of the Company's articles of association (the "Articles").

Mr. Bernhard Schneider proposed to appoint himself as chairman of the Meeting.

The Meeting subsequently elected Mr. Schneider as chairman of the Meeting without dissenting vote (the "Chairman").

The Chairman appoints as secretary Marcus Peter, attorney-at-law, residing in Luxembourg.

The Meeting elects as scrutineers Claudia Schneckenburger, residing in Munich, without dissenting vote.

Agenda

1. Creation of a new authorised share capital (the "Authorised Share Capital II" or "Bedingtes Kapital" (conditional authorised share capital), which is independent from the existing authorised share capital as determined in article 5.3 of the Articles and created on 4 June 2012 (the "Authorised Share Capital I"). The Authorised Share Capital II shall amount to 20 percent of the existing share capital of the Company, i.e. 20 percent of EUR 453,611.12 (four hundred and fifty-three thousand six hundred and eleven euros and twelve cents) which is EUR 90,722.22 (ninety thousand seven hundred and twenty-two euros and twenty-two cents) consisting of 9,072,222 (nine million seventy-two thousand two hundred and twenty-two) shares having a par value of EUR 0.01 (one cent) each to be issued with or without issue share premium. The Board of Directors shall be empowered to use the Authorised Share Capital II for the issuance of convertible bonds and/or warrant-linked bonds. The Board of Directors shall be empowered to use the Authorised Share Capital II until and including the 5 th anniversary of the date of publication of the notarial deed of the EGM or a subsequent 2 nd extraordinary general meeting, as applicable, in the Mémorial C approving the creation of the Authorised Share Capital II. The Authorised Share Capital II shall also be used in the case where a convertible bond or warrant-linked bond has been issued within the 5 th anniversary period but will be converted after such anniversary period.

2. The Authorised Share Capital II shall not be subject to any preferential subscription rights of existing shareholders and may be used without granting preferential subscription rights.

3. Approval that the Authorised Share Capital I of EUR 206,187 (two hundred and six thousand one hundred eighty-seven euros) as determined in article 5.3 of the Articles shall be used by the Board of Directors as follows:

In each of the financial years 2014, 2015 and 2016 the Board of Directors is authorised to implement one or more capital increases by issuing new shares to be paid up in cash without granting preferential subscription rights to existing shareholders provided:

(i) the issue price for the newly issued shares is not significantly lower than the stock exchange price of the Company's shares already listed; and

(ii) the proportionate amount of the share capital attributable to such newly issued shares does not exceed EUR 45,361.11 (forty-five thousand three hundred and sixty-one euros eleven cents) (i.e. ten percent of the issued share capital existing as of the date of the extraordinary general meeting of shareholders approving this agenda point) in each financial year 2014, 2015 and 2016.

4. Amendment of article 5 of the Articles in order to reflect above agenda points.

The board of the Meeting being constituted, the Chairman following due verification declares that:

- all the shareholders present or represented or voting by correspondence and the number of shares held by them are entered on an attendance list attached to these minutes and duly signed by the shareholders present, the proxyholders of the shareholders represented and the members of the board of the Meeting;

- the Meeting has been duly convened by publication of the invitation and the agenda in the Mémorial C, Recueil des Sociétés et Associations and in the Luxembourg Tageblatt in accordance with applicable Luxembourg law;

- The convening notice was dispatched by regular mail to (i) registered shareholders that were known by name and address to the Company and (ii) the members of the Board of Directors of the Company and (iii) the auditor of the Company;

- the Company did not receive a registered letter from one or more shareholders owning at least 5% in the share capital of the Company requesting in advance of today's Meeting in accordance with Luxembourg law to add additional items on the agenda;

- shareholder(s) holding at least 20% of the issued share capital have not requested postponement of today's Meeting;

- at least 30 calendar days before today's Meting all documents relating to today's agenda, in particular the draft amended articles of association, and any information as required under Luxembourg law were available for shareholders at the registered office or respectively on the website of the Company as announced in the invitation to this Meeting.

The Chairman states that it appears from the attendance list that out of the total of issued 45,361,112 shares with nominal value of EUR 0.01 each, representing the whole share capital of the Company amounting to EUR 453,611.12, a number of 25,222,835 shares (being 55.60% of the total issued share capital) are present or validly represented by proxy or corresponding voting at the present Meeting. In consideration of the agenda and of the provisions of Article 67 and 67-1 of the 1915 Law, the board of the Meeting and the undersigned notary acknowledge that the minimum quorum of fifty percent (50%) of the issued share capital of the Company is reached.

Thus the present Meeting is validly constituted and can validly deliberate on the agenda set out in the invitation to the Meeting.

Report of the board of directors

In accordance with Article 32-3 (5) of the law dated 10 August 1915 on commercial companies, as amended, the Chairman, acting on behalf of the board of directors of the Company presented to the Meeting a report on (i) the limitation and suppression of the preferential subscription rights in the context of the use of the existing authorised share capital and (ii) the creation of a new authorized share capital II which has to be used exclusively for the issuance of a convertible bond and for which subscription rights for existing shareholders of the Company shall be excluded.

The Meeting duly reviewed the report and acknowledged its content. It did not raise any objections pertaining to its content.

The said report will remain attached to the present deed.

After duly considering the items on the agenda by the Meeting, the Meeting takes the following resolutions:

Resolution 1

The resolution was voted as follows:

With 17,964,980 YES votes = 71.23 % of votes

With 7,257,300 NO votes = 28.77 % of votes

With 555 ABSTENTIONS and 0 votes not cast.

The item on the agenda is therefore approved by more than two-thirds (2/3) of the voting rights expressed at today's Meeting and is therefore validly taken.

Resolution 2

The resolution was voted as follows:

With 17,819,704 YES votes = 70.65 % of votes

With 7,402,576 NO votes = 29.35 % of votes

With 555 ABSTENTIONS and 0 votes not cast.

The item on the agenda is therefore approved by more than two-thirds (2/3) of the voting rights expressed at today's Meeting and is therefore validly taken.

Resolution 3

The resolution was voted as follows:

With 9,620,966 YES votes = 38.14 % of votes

With 15,601,314 NO votes = 61.86 % of votes

With 555 ABSTENTIONS and 0 votes not cast.

The item on the agenda is therefore not approved because less than two-thirds (2/3) of the voting rights expressed at today's Meeting voted in favour.

Resolution 4

The Meeting shall approve to amend and restate article 5 of the Articles of Association of the Company in reflection of above successful resolutions, which new article 5 shall read as follows:

" **Art. 5. Share Capital.**

5.1 The subscribed share capital of the Company is set at EUR 453,611.12 (four hundred and fifty-three thousand and six hundred and eleven euros and twelve cents), represented by 45,361,112 (forty-five million three hundred and sixty-one thousand and one hundred and twelve) shares with a par value of EUR 0.01 (one cent) each.

5.2 Without prejudice to article 5.9 below, the subscribed share capital of the Company may be increased or reduced by a decision of the General Meeting deliberating in the manner provided for amendments to the Articles.

5.3 The Company shall have an authorised share capital of up to EUR 206,187.- (two hundred and six thousand one hundred and eighty-seven euros) represented by 20,618,700 (twenty million six hundred and eighteen thousand seven hundred) shares with a nominal value of EUR 0.01.- (one cent) each (the "Authorised Share Capital I").

5.4 The Board of Directors may in the amount and within the limits of the Authorised Share Capital I:

(a) implement a capital increase by issuing from time to time new shares to be paid up in cash or by way of contribution of assets in kind, by incorporating reserves or profits carried forward or in any other manner, including the exercise of warrants and the conversion of convertible bonds;

(b) fix the place and the date of the issue or the successive issues of the shares, the issue price, with or without a premium, the date from which the shares shall bear dividend and the terms and conditions of subscription and payment of the shares; and

(c) abolish or limit the preferential subscription right of the shareholders when issuing shares to be paid up in cash.

5.5 The above mentioned authorisation will be valid for a period of five (5) years starting on the day of publication of the notarial deed dated 4 June 2012 having recorded the right of the Board of Directors to increase the authorised share capital up to EUR 206,187.- (two hundred and six thousand one hundred and eighty-seven euros) represented by 20,618,700 (twenty million six hundred eighteen thousand seven hundred) shares. The authorisation may be renewed by a resolution of the General Meeting.

5.6 The Company shall have another authorised share capital II, which is different and independent from the Authorised Share Capital I, of up to EUR 90,722.22 (ninety thousand seven hundred and twenty-two euros twenty-two cents) represented by 9,072,222 (nine million seventy-two thousand two hundred and twenty-two) shares with a nominal value of EUR 0.01.- (one cent) each (the "Authorised Share Capital II").

5.7 The Board of Directors may in the amount and within the limits of the Authorised Share Capital II:

(a) implement a capital increase by the conversion of convertible bonds and/or warrant-linked bonds;

(b) fix the place and the date of the issue or the successive issues of the shares, the issue price, with or without a premium, the date from which the shares shall bear dividend and the terms and conditions of subscription and payment of the shares; and

(c) fully abolish or limit any and all preferential subscription right of the shareholders when issuing shares according to this paragraph.

5.8 The above mentioned authorisation regarding the Authorised Share Capital II will be valid for a period of five (5) years (the "Validity Period") starting on the day of publication of the notarial deed dated 15 July 2014 having recorded the creation of the Authorised Share Capital II. For the avoidance of doubt, the Authorised Share Capital II shall also be used in the case where a convertible bond or warrant-linked bond has been issued within the Validity Period but will be converted after such Validity Period. The authorisation may be renewed by a resolution of the General Meeting.

5.9 Each time the Board of Directors increases the capital within the limits of the Authorised Share Capital I or Authorised Share Capital II, the present article of the Articles shall be amended so as to reflect the increase of the subscribed capital.

5.10 The Company may acquire and/or redeem its own shares in accordance with the conditions provided in the law of 10 August 1915 on commercial companies, as amended (the Law) and any other applicable law."

The resolution was voted as follows:

With 17,827,781 YES votes = 70.68 % of votes

With 7,394,499 NO votes = 29.32 % of votes

With 555 ABSTENTIONS and 0 votes not cast.

The item on the agenda is therefore approved by more than two-thirds (2/3) of the voting rights expressed at today's Meeting and is therefore validly taken.

There being no further business, the meeting is adjourned by the Chairman and these minutes are signed by the members of the board of the Meeting and by the undersigned notary at 10.30 a.m.

Expenses

The costs, expenses, remuneration or charges in any form whatsoever incumbent to the company and charged to it by reason of the present deed are assessed at EUR 2,500.-.

The undersigned notary, who understands and speaks English, states herewith that upon request of the above appearing persons, this deed is worded in English, followed by a French version and that in case of any divergences between the English and the French text, the English version shall be prevailing.

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

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

Follows the french version

L'an deux mille quatorze, le quinze juillet.

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

S'est tenue

une assemblée générale extraordinaire des actionnaires (l' "Assemblée") de SAF-HOLLAND S.A., une société anonyme de droit luxembourgeois, avec siège social au 68-70, boulevard de la Pétrusse, L-2320 Luxembourg, enregistrée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 113090 (la "Société"). La Société a été constituée suivant acte reçu par Me Jean-Joseph Wagner, notaire de résidence à Sanem (Grand-Duché de Luxembourg), en date du 21 Décembre 2005, publié au Mémorial C, Recueil des Sociétés et Associations - N° 643 du 29 mars 2006. Les statuts de la Société ont été modifiés à plusieurs reprises et pour la dernière fois par acte de Me Paul Bettingen en date du 03 décembre 2012, publié au Mémorial C, Recueil des Sociétés et Associations - N° 93 du 15 janvier 2013.

L'assemblée s'est ouverte à 10.00 h sous la présidence de M. Bernhard Schneider, demeurant à Vienne, Autriche, en sa qualité de président du conseil d'administration de la Société, conformément à l'article 17.14 des statuts de la Société (les «Statuts»).

M. Bernhard Schneider a proposé de se nommer président de l'Assemblée.

L'Assemblée a en conséquence élu M. Bernhard Schneider président de l'Assemblée sans voix dissidente (le "Président").

Le Président choisit comme secrétaire Marcus Peter, Rechtsanwalt, demeurant à Luxembourg.

L'Assemblée choisit comme scrutateur sans vote dissidente Claudia Schneckenburger, demeurant à Munich.

Ordre du jour

1. Création d'un nouveau capital autorisé (le «Capital Autorisé II» ou "Bedingtes Kapital" (capital autorisé conditionnel) lequel est indépendant de l'existence du capital autorisé tel que déterminé à l'article 5.3 des Statuts et créé le 4 juin 2012 (le «Capital Autorisé I»). Le Capital Autorisé II s'élèvera à 20 pourcent du capital social existant de la Société, en l'espèce 20 pourcent de 453.611,12 EUR (quatre cent cinquante-trois mille six cent onze euros et douze centimes), faisant 90,722.22 EUR (quatre-vingt-dix mille sept cent vingt-deux euros vingt-deux centimes) consistant en 9.072.222 (neuf millions soixante-douze mille deux cent vingt-deux) actions ayant une valeur nominale 0.01 EUR (un centime) chacune à émettre avec ou sans prime d'émission. Le Conseil d'Administration sera autorisé à utiliser le Capital Autorisé II pour l'émission d'obligations convertibles et/ou obligations liées au warrant. Le Conseil d'Administration sera autorisé à utiliser le Capital Autorisé II jusqu'au 5 ème anniversaire de la date de publication de l'acte notarié de l'AGE ou une 2 ème assemblée général extraordinaire subséquente, le cas échéant, dans le Mémorial C approuvant la création du Capital Autorisé II. Le Capital Autorisé II sera aussi utilisé dans les cas où des obligations convertibles ou des Obligations liées au warrant ont été émise endéans la période du 5 ème anniversaire mais qui seront converties après cette période d'anniversaire.

2. Le Capital Autorisé II ne sera sujet à aucun droit préférentiel de souscription des actionnaires existant et peut être utilisé sans octroi de droits de souscriptions préférentiels.

3. Approbation que le Capital Autorisé I de 206.187 EUR (deux cent six mille cent quatre-vingt-sept euros) tel que déterminé à l'article 5.3 des Statuts sera utilisé par le Conseil d'Administration comme suit:

Dans chacune des années sociales 2014, 2015 et 2016, le Conseil d'administration est autorisé à mettre en oeuvre une ou plusieurs augmentations de capital par émission d'actions nouvelles à payer en numéraire sans octroi de droits préférentiels de souscriptions aux actionnaire existants, à condition que:

(i) Le prix d'émission des actions nouvellement émises n'est pas significativement inférieur au prix en bourse des actions déjà listées de la Société; et

(ii) Le montant proportionnel du capital social attribuable à ces actions nouvellement émises n'excèdent pas 45.361,11 EUR (quarante-cinq mille trois cent soixante-et-un euros onze centimes) (en l'espèce, dix pourcent du capital social issu existant en date de l'assemblée générale extraordinaire des actionnaires approuvant ce point de l'ordre du jour) dans chaque année sociale 2014, 2015 et 2016.

4. Modification de l'article 5 des Statuts de manière à refléter les points de l'ordre du jour ci-dessus.

Le bureau de l'Assemblée ayant ainsi été constitué, le Président déclare après vérification que:

- tous les actionnaires présents ou représentés ou votant par correspondance ainsi que le nombre d'actions qu'ils détiennent sont indiqués sur une liste de présence, laquelle, après avoir été signée par les actionnaires présents, leurs mandataires et les membres du bureau de l'Assemblée restera annexée au présent procès-verbal;

- l'Assemblée a été dûment convoquée par publication de la convocation et de l'ordre du jour dans le Mémorial C, Recueil des Sociétés et Associations et dans le «Tageblatt» luxembourgeois, conformément à la loi luxembourgeoise applicable;

- l'avis de convocation a été envoyé par courrier simple (i) aux actionnaires enregistrés, connu de la Société par leur nom et adresse et (ii) aux membres du Conseil d'Administration de la Société et (iii) au réviseur de la Société;

- la Société n'a pas reçu de lettre recommandée de la part d'un ou de plusieurs actionnaires détenant au moins 5% dans le capital social de la Société, requérant en avance de l'Assemblée de ce jour, l'ajout de points supplémentaires à l'ordre du jour conformément à la loi luxembourgeoise;

- l'actionnaire ou les actionnaires détenant au moins 20% du capital social n'ont pas requis l'ajournement de l'Assemblée de ce jour;

- au moins 30 jours calendrier avant l'Assemblée de ce jour, tous les documents en relation avec l'ordre du jour de ce jour, en particulier le projet des statuts modifiés, et toute information requise conformément à la loi luxembourgeoise ont été rendu accessible aux actionnaires au siège social ou respectivement sur le site internet de la Société comme annoncé dans la convocation à cette Assemblée.

Le Président déclare qu'il ressort de la liste de présence que, du total des 45.361.112 actions d'une valeur nominale de 0,01 EUR chacune, représentant l'entièreté du capital social de la Société s'élevant à EUR 453.611,12 un nombre de 25.222.835 actions (donc 55,60% capital social total de la Société) sont présentes ou valablement représentées par procuration ou vote par correspondance à la présente Assemblée. Vue l'ordre du jour et les dispositions des articles 67 et 67-1 de la loi de 1915, le conseil d'administration et le notaire soussigné confirment que le quorum minimum offert de cinquante pourcents (50%) du capital social émis de la Société est atteint.

Ainsi l'assemble est constituée dûment et peut validement délibérer sur l'ordre du jour présenté dans l'invitation à l'assemblée.

Rapport du conseil d'administration

Conformément à l'article 32-3 (5) de la loi du 10 août 1915 sur les sociétés commerciales, telles que modifiées, le Président, agissant au nom du conseil d'administration de la Société, a présenté un rapport relatif à (i) la limitation et la suppression des droits préférentiels de souscription dans le cadre du recours au capital autorisé et (ii) la création d'un nouveau capital autorisé qui doit être utilisé exclusivement pour l'émission d'obligations convertibles (convertible bonds) pour lesquels le droits préférentiels de souscription des actionnaires existants seront supprimés.

L'Assemblée a examiné le rapport en détail et prend connaissance de son contenu mentionnée ci-dessus et n'a pas soulevé d'objection quant à son contenu.

Ledit rapport restera annexé aux présentes.

Après avoir dûment examiné les points à l'ordre du jour de l'Assemblée, l'Assemblée prend les résolutions suivantes:

Résolution 1

La résolution est votée comme suit:

Avec 17.964.980 votes POUR = 71,23 % des votes

Avec 7.257.300 votes CONTRE = 28,77 % des votes

Avec 555 ABSTENTIONS et 0 votes non exprimés.

Le point à l'ordre du jour est ainsi approuvé par plus des deux-tiers (2/3) des droits de votes exprimés à la présente Assemblée, et est ainsi valablement approuvé.

Résolution 2

La résolution est votée comme suit:

Avec 17.819.704 votes POUR = 70,65 % des votes

Avec 7.402.576 votes CONTRE = 29,35 % des votes

Avec 555 ABSTENTIONS et 0 votes non exprimés.

Le point à l'ordre du jour est ainsi approuvé par plus des deux-tiers (2/3) des droits de votes exprimés à la présente Assemblée, et est ainsi valablement approuvé.

Résolution 3

La résolution est votée comme suit:

Avec 9.620.966 votes POUR = 38,14 % des votes

Avec 15.601.314 votes CONTRE = 61,86 % des votes

Avec 555 ABSTENTIONS et 0 votes non exprimés.

Le point à l'ordre du jour est ainsi pas approuvé comme moins que deux-tiers (2/3) des droits de votes exprimés à la présente Assemblée étaient favorables.

Résolution 4

L'Assemblée doit décider de modifier et de reformuler l'article 5 des statuts de la Société pour refléter les résolutions positives ci-dessus, qui aura la teneur suivante:

« **Art. 5. Capital Social.**

5.1 Le capital social souscrit de la Société est fixé à EUR 453.611,12 (quatre-cent cinquante-trois mille et six-cent onze euros et douze centimes), représenté par 45.361.112 (quarante-cinq millions et trois cent soixante-et-un mille cent-douze) actions d'une valeur nominale de EUR 0,01 (un centime) chacune.

5.2 Sans préjudice de l'article 5.9 ci-dessous, le capital social souscrit de la Société peut être augmenté ou réduit en vertu d'une décision de l'Assemblée Générale statuant comme en matière de modification des Statuts.

5.3 La Société aura un capital autorisé I de EUR 206.187,- (deux cent six mille cent quatre-vingt-sept euros) représenté par 20.618.700 (vingt millions six cent dix-huit mille sept cents) actions d'une valeur nominale de EUR 0,01 (un centime) chacune (le «Capital Autorisé I»).

5.4 Le Conseil d'Administration est autorisé dans le montant et dans les limites du Capital Autorisé I à:

(a) Mettre en oeuvre une augmentation de capital par l'émission d'actions nouvelles à payer en numéraire ou par voie d'apport en nature, par incorporation des réserves ou bénéfices reports ou de toute autre manière, en ce compris l'exercice de warrant et la conversion d'obligations convertibles;

(b) Fixer la place et la date d'émission ou des émissions successives d'actions, l'émission du prix, avec ou sans prime d'émission, la date à partir de laquelle les actions devront produire des dividendes et les termes et conditions de souscription et paiement des actions; et

(c) Abolir ou limiter le droit de souscription préférentiel des actionnaires lors de l'émission des actions à payer en numéraire.

5.5 L'autorisation mentionnée ci-avant sera valide pour une période de cinq (5) années à dater du jour de publication de l'acte notarié daté du 4 juin 2012 ayant enregistré le droit du Conseil d'Administration d'augmenter le Capital Autorisé I jusqu'à 206.187 EUR (deux cent six mille cent quatre-vingt-sept euros) représenté par 20.618.700 (vingt millions six cent dix-huit mille sept cents) actions. L'autorisation peut être renouvelée par une résolution de l'Assemblée Générale.

5.6 La Société aura un autre capital autorisé II, lequel est différent et indépendant du Capital Autorisé I, jusqu'à 90.722,22 EUR (quatre-vingt-dix mille sept cent vingt-deux euros vingt-deux cents) représenté par 9.072.222 (neuf millions soixante-douze mille deux cent vingt-deux) actions d'une valeur nominale de 0.01 EUR (un centime) chacune (le «Capital Autorisé II»).

5.7 Le Conseil d'Administration peut pour un montant et dans les limites du Capital Social Autorisé II:

(a) mettre en oeuvre une augmentation de capital par la conversion des obligations convertibles et/ou des obligations liées au warrant;

(b) fixer la date et la place de l'émission ou des émissions successives des Actions, le prix d'émission, avec ou sans prime d'émission, la date à partir de laquelle les actions devront porter des intérêt et les termes et conditions de souscription et paiement des actions; et

(c) Complètement abolir ou limiter le droit de souscription préférentiel des actionnaires lors de l'émission des actions conformément à ce paragraphe.

5.8 L'autorisation mentionnée ci-avant relatives au Capital Social Autorisé II sera valide pour une période de cinq (5) années (la «Période de Validité») commençant le jour de publication de l'acte notarié datée du 15 juillet 2014 ayant enregistré la création du Capital Social Autorisé II. En prévention de tout doute, le Capital Autorisé II sera aussi utilisé dans l'hypothèse où une obligation convertible ou une obligation liée au warrant a été émise endéans la Période de Validité mais sera convertie après cette Période de Validité: L'autorisation peut être renouvelée par une résolution de l'Assemblée Générale.

5.9 Chaque fois que le Conseil d'Administration augmente le capital social dans les limites du Capital Autorisé I ou du Capital Autorisé II, le présent article des Statuts devra être modifié de manière à refléter l'augmentation du capital souscrit.

5.10 La Société peut acquérir et/ou racheter ses propres actions conformément aux conditions prescrites dans la loi du 10 août 19115 sur les sociétés commerciales, tel que modifiée (la «Loi») et tout autre loi applicable.»

La résolution est votée comme suit:

Avec 17.827.781 votes POUR = 70.68 % des votes

Avec 7.394.499 votes CONTRE = 29.32 % des votes

Avec 555 ABSTENTIONS et 0 votes non exprimés.

Le point à l'ordre du jour est ainsi approuvé par plus des deux-tiers (2/3) des droits de votes exprimés à la présente Assemblée, et est ainsi valablement approuvé.

Plus aucun point n'étant à l'ordre du jour, la séance est levée par le président et cet acte est signé par les membres du directoire de l'Assemblé et par le notaire soussigné à 10.30 h.

Dépenses

Les coûts, dépenses, rémunérations ou charges de quelques formes que ce soit incombant à la société et facturés en raison du présent acte sont évalués à EUR 2.500.-.

Le notaire instrumentaire, qui comprend et parle l'anglais, déclare qu'à la requête des comparants, le présent acte est rédigé en anglais, suivi par une version française. A la requête des mêmes comparants, en cas de divergence entre le texte français et anglais, la version anglaise prévaudra.

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

Et après lecture faite aux comparants, connus du notaire instrumentaire par nom, prénom, état et demeure, ils ont signé le présent acte avec le notaire.

Signé: B. SCHNEIDER, M. PETER, C. SCHNECKENBURGER et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 22 juillet 2014. Relation: LAC/2014/34380. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 29 juillet 2014.

Référence de publication: 2014115563/344.

(140134387) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2014.

Plutos, Fonds Commun de Placement.

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Das Koordinierte Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg einregistriert und hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Caso Asset Management S.A.

Référence de publication: 2014143324/9.

(140163455) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 septembre 2014.

Helpling Group Holding S.à r.l., Société à responsabilité limitée.

Capital social: EUR 16.709,00.

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

R.C.S. Luxembourg B 184.677.

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In the year two thousand and fourteen, on the twenty-eight day of August.

Before us, Maitre Henri Hellinckx, notary, residing in Luxembourg, Grand Duchy of Luxembourg.

THERE APPEARED:

1. Rocket Internet AG (formerly Rocket Internet GmbH), a stock corporation (Aktiengesellschaft) existing under the laws of Germany with its statutory seat in Berlin, Germany, registered with the commercial register (Handelsregister) at the local court of Charlottenburg (Amtsgericht Charlottenburg), Germany, under no. HRB 159634 B, having its business address at Johannisstrase 20, 10117 Berlin, Germany,

being the holder of ten thousand (10,000) shares of the Company,

here represented by Philippe Sylvestre, Maitre en droit, professionally residing in Luxembourg, by virtue of a proxy, given in Berlin, on 20 August 2014;

2. Bambino 53. V V UG (haftungsbeschränkt), a limited liability company (Unternehmergesellschaft (haftungsbeschränkt)) existing under the laws of Germany with its statutory seat in Berlin, Germany, registered with the commercial register at the local court of Charlottenburg (Amtsgericht Charlottenburg), Germany, under number HRB 126893 B, having its registered address at Johannisstrase 20, 10117 Berlin, Germany,

being the holder of two thousand five hundred (2,500) shares of the Company,

here represented by Philippe Sylvestre, Maitre en droit, professionally residing in Luxembourg, by virtue of a proxy, given in Berlin, on 21 August 2014;

3. Netris B.V., a limited liability company (Besloten Vennootschap) under the laws of the Netherlands with its registered office in Schiphol, the Netherlands, registered with the commercial register of the Dutch Trade Register, under no. 60628022, having its business address at Schiphol Boulevard 127, 1118BG Schiphol, the Netherlands,

being the holder of four hundred seventeen (417) series A shares of the Company,

here represented by Philippe Sylvestre, Maitre en droit, professionally residing in Luxembourg, by virtue of a proxy, given in Schiphol, on 25 August 2014;

4. Aismare Lux Holdings S.à. r.l., a société à responsabilité limitée, incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (Registre de Commerce et des Sociétés) under number B 176.544, having its registered office at 6C, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, and having a share capital of forty-three thousand euros (EUR 43,000),

being the holder of one thousand two hundred fifty (1,250) series A shares of the Company,

here represented by Philippe Sylvestre, Maitre en droit, professionally residing in Luxembourg, by virtue of a proxy, given in Munsbach, on 20 August 2014;

5. JP Ventures UG (haftungsbeschränkt), a limited liability company (Gesellschaft mit beschränkter Haftung) existing under the laws of Germany with its statutory seat in Wehingen, Germany, registered with the commercial register (Handelsregister) at the local court of Stuttgart (Amtsgericht Stuttgart), Germany, under no. HRB 733673, having its business address at Gosheimerstrase 48, 78564 Wehingen, Germany,

being the holder of forty-two (42) series A shares of the Company,

here represented by Philippe Sylvestre, Maitre en droit, professionally residing in Luxembourg, by virtue of a proxy, given in Chicago, on 20 August 2014; and

6. Kaltroco Limited, a company incorporated in Jersey with registered number 60595, having its business address at Third Floor, South Tower, 29/31 Esplanade, St Helier, Jersey, JE2 0ZS (hereinafter the "New Investor"), participating and voting only for purposes of agenda point 4 et seqq.,

becoming the holder of two thousand five hundred (2,500) new created series A2 shares of the Company,

here represented by Philippe Sylvestre, Maitre en droit, professionally residing in Luxembourg, by virtue of a proxy, given in Jersey, on 20 August 2014.

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

The parties 1., 2., 3., 4., and 5. (the "Existing Shareholders") are all the shareholders of Helpling Group Holding S.à. r.l. (the "Company"), a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (Registre de Commerce et des Sociétés) under number B 184.677 and incorporated pursuant to a deed of the undersigned notary on 7 February 2014, published in the Memorial C, Recueil des Sociétés et Associations number 1074 dated 28 April 2014. The articles of association were amended for the last time pursuant to a deed of the undersigned notary on 10 July 2014, not yet published in the Memorial C, Recueil des Sociétés et Associations.

The Existing Shareholders representing the entire share capital and having waived any notice requirement, the general meeting of shareholders is regularly constituted and may validly deliberate on the following agenda whereby the New Investor participates and votes for purpose of agenda point 4 et seqq. only:

Agenda

1. Decision to create two (2) new classes of shares in the share capital of the Company and to convert the one thousand seven hundred nine (1,709) series A shares into one thousand seven hundred nine (1,709) series A1 shares without cancellation of shares, so that the Company will hence have three (3) classes of shares, being the common shares (hereinafter "Common Shares"), the series A1 shares (hereinafter "Series A1 Shares") and the series A2 shares (hereinafter "Series A2 Shares").

2. Acceptance of Kaltroco Limited, a company incorporated in Jersey with registered number 60595, having its business address at Third Floor, South Tower, 29/31 Esplanade, St Helier, Jersey, JE2 0ZS, as new shareholder of the Company.

3. Increase of the Company's share capital by an amount of two thousand five hundred euro (EUR 2,500) so as to raise it from its current amount of fourteen thousand two hundred nine euro (EUR 14,209) up to sixteen thousand seven hundred nine euro (EUR 16,709) by issuing two thousand five hundred (2,500) Series A2 Shares with a nominal value of one euro (EUR 1) each.

4. Subsequent amendment of article five (5) of the articles of association of the Company so that it shall henceforth read as follows:

" **Art. 5. Share Capital.**

5.1 The Company's share capital is set at sixteen thousand seven hundred nine Euros (EUR 16,709.00), represented by

5.1.1 twelve thousand five hundred (12,500) common shares with a nominal value of one Euro (EUR 1.00) each (hereinafter "Common Shares") and

5.1.2 one thousand seven hundred and nine (1,709) series A1 shares with a nominal value of one Euro (EUR 1.00) each (hereinafter "Series A1 Shares") and two thousand five hundred (2,500) series A2 shares with a nominal value of one Euro (EUR 1.00) each (hereinafter the "Series A2 Shares", and together with the Series A1 Shares hereinafter referred to as the "Series A Shares", the Series A Shares hereinafter also referred to as "Preferred Shares").

The rights and obligations attached to the shares shall be identical except to the extent otherwise provided by these articles of association or by the Law.

5.2 The Company's share capital may be increased or reduced by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

5.3. Each of the shareholders Rocket Internet AG ("Rocket"), Netris B.V. ("Eiffel"), JP Ventures UG (haftungsbeschrankt) ("ES"), Aismare Lux Holdings S.à. r.l. ("Aismare") and/or Kaltroco Limited ("Kaltroco", jointly with Rocket, ES, Eiffel and Aismare the "Investors" and each also an "Investor") shall be entitled to subscribe for such amount of further shares to be issued in the course of a capital increase implementing an investment offer of a third party (being neither a shareholder nor a company affiliated to a shareholder within the meaning of sections 15 et seqq. German Stock Corporation Act (AktG) (a "Third Party Investor") which has been approved with a majority vote of at least seventy five per cent (75%) of the votes of all shareholders of the Company (such majority being a "Super Majority" and such investment being a "Third Party Investment"). irrespective whether made by the Third Party Investor or one or more matching shareholders. required to maintain up to its percentage ownership in the Company prior to such capital increase under the same terms and conditions on which the Third Party Investment is based on. The respective Investor shall inform the Company by binding declaration within three (3) weeks whether it intends to exercise its right pursuant to the foregoing sentence of this Article 5.3."

5. Subsequent amendment of article twenty-two point eight point eighteen (22.8.18) of the articles of association of the Company so that it shall henceforth read as follows:

" **22.8.18.** transactions of the Company and its investment companies with affiliated legal entities and individuals. As such shall be deemed to be direct or indirect shareholders of the Company (including, for the avoidance of doubt, Global Founders GmbH ("GF") and GF's direct and indirect shareholders (i.e. the Samwer brothers), but excluding any direct or indirect shareholders of ES, Aismare, Eiffel and/or Kaltroco), affiliated companies pursuant to sections 15 et seqq. German Stock Corporation Act (AktG) as well as relatives pursuant to section 15 German Tax Code (AO) of direct or indirect shareholders, as far as the latter (except GF and GF's direct and indirect shareholders) - individually or jointly - hold, directly or indirectly, a majority interest. The consent requirement pursuant to this Article 22.8.18 does not apply if the transaction belongs to the ordinary course of business of the Company and is at arm's length;"

6. Miscellaneous.

Having duly considered each item of the agenda, the general meeting of shareholders unanimously takes the following resolutions:

First resolution

The general meeting of shareholders decides to create two (2) new classes of shares in the share capital of the Company and to convert the one thousand seven hundred nine (1,709) series A shares into one thousand seven hundred nine (1,709) series A1 shares without cancellation of shares, so that the Company will hence have three (3) classes of shares, being the common shares (hereinafter "Common Shares"), the series A1 shares (hereinafter "Series A1 Shares") and the series A2 shares (hereinafter "Series A2 Shares").

Second resolution

The general meeting of shareholders accepts Kaltroco Limited, a company incorporated in Jersey with registered number 60595, having its business address at Third Floor, South Tower, 29/31 Esplanade, St Helier, Jersey, JE24 0ZS, as new shareholder of the Company.

Third resolution

The general meeting of shareholders resolves to increase the share capital of the Company by an amount of two thousand five hundred euro (EUR 2,500) so as to raise it from its current amount of fourteen thousand two hundred nine euro (EUR 14,209) up to sixteen thousand seven hundred nine euro (EUR 16,709) by issuing two thousand five hundred (2,500) Series A2 Shares with a nominal value of one euro (EUR 1) each.

Subscription

The two thousand five hundred (2,500) Series A2 Shares have been duly subscribed by Kaltroco Limited, prenamed, here represented as aforementioned.

Payment

The two thousand five hundred (2,500) Series A2 Shares subscribed by Kaltroco Limited, aforementioned, have been entirely paid up through a contribution in cash in an amount of two thousand five hundred euro (EUR 2,500).

The amount of two thousand five hundred euro (EUR 2,500) is as now available to the Company as has been proved to the undersigned notary.

The contribution in the amount of two thousand five hundred euro (EUR 2,500) is entirely allocated to the share capital.

Fourth resolution

The general meeting of shareholders resolves the amendment of article five (5) of the articles of association of the Company so that it shall now henceforth read as follows:

" **Art. 5. Share Capital.**

5.1 The Company's share capital is set at sixteen thousand seven hundred nine Euros (EUR 16,709.00) with a nominal value of one Euro (EUR 1.00) each, represented by

5.1.1 twelve thousand five hundred (12,500) common shares (hereinafter "Common Shares") and

5.1.2 one thousand seven hundred and nine (1,709) series A1 shares (hereinafter "Series A1 Shares") and two thousand five hundred (2,500) series A2 shares (hereinafter the "Series A2 Shares", and together with the Series A1 Shares hereinafter referred to as the "Series A Shares", the Series A Shares hereinafter also referred to as "Preferred Shares").

The rights and obligations attached to the shares shall be identical except to the extent otherwise provided by these articles of association or by the Law.

5.2 The Company's share capital may be increased or reduced by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

5.3. Each of the shareholders Rocket Internet AG ("Rocket"), Netris B.V. ("Eiffel"), JP Ventures UG (haftungsbeschränkt) ("ES"), Aismare Lux Holdings S.à. r.l. ("Aismare") and/or Kaltroco Limited ("Kaltroco", jointly with Rocket, ES, Eiffel and Aismare the "Investors" and each also an "Investor") shall be entitled to subscribe for such amount of further shares to be issued in the course of a capital increase implementing an investment offer of a third party (being neither a shareholder nor a company affiliated to a shareholder within the meaning of sections 15 et seqq. German Stock Corporation Act (AktG) (a "Third Party Investor") which has been approved with a majority vote of at least seventy five per cent (75%) of the votes of all shareholders of the Company (such majority being a "Super Majority" and such investment being a "Third Party Investment"). irrespective whether made by the Third Party Investor or one or more matching shareholders. required to maintain up to its percentage ownership in the Company prior to such capital increase under the same terms and conditions on which the Third Party Investment is based on. The respective Investor shall inform the Company by binding declaration within three (3) weeks whether it intends to exercise its right pursuant to the foregoing sentence of this Article 5.3."

Fifth resolution

The general meeting of shareholders resolves the amendment of article twenty-two point eight point eighteen (22.8.18) of the articles of association of the Company so that it shall now henceforth read as follows:

" **22.8.18.** transactions of the Company and its investment companies with affiliated legal entities and individuals. As such shall be deemed to be direct or indirect shareholders of the Company (including, for the avoidance of doubt, Global Founders GmbH ("GF") and GF's direct and indirect shareholders (i.e. the Samwer brothers), but excluding any direct or indirect shareholders of ES, Aismare, Eiffel and/or Kaltroco), affiliated companies pursuant to sections 15 et seqq. German Stock Corporation Act (AktG) as well as relatives pursuant to section 15 German Tax Code (AO) of direct or indirect shareholders, as far as the latter (except GF and GF's direct and indirect shareholders) - individually or jointly - hold, directly or indirectly, a majority interest. The consent requirement pursuant to this Article 22.8.18 does not apply if the transaction belongs to the ordinary course of business of the Company and is at arm's length;"

There being no further business, the meeting is closed.

Costs and expenses

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company are estimated at approximately EUR 1,500.

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

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

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

Es folgt die deutsche Übersetzung des vorangehenden Textes:

Im Jahre zweitausendvierzehn, am achtundzwanzigsten August,

vor uns, dem unterzeichnenden Notar Maître Henri Hellinckx, mit Amtssitz in Luxemburg, Großherzogtum Luxemburg,

SIND ERSCHIENEN:

1. Rocket Internet AG (vormals Rocket Internet GmbH), eine Aktiengesellschaft bestehend unter deutschem Recht mit satzungsmäßigem Sitz in Berlin, Deutschland, eingetragen im Handelsregister des Amtsgerichts Charlottenburg, Deutschland, unter der Nummer HRB 159634 B, mit Geschäftssitz in Johannisstraße 20, 10117 Berlin, Deutschland,

Inhaber von zehntausend (10.000) Anteilen der Gesellschaft,

hier vertreten durch Philippe Sylvestre, Maître en droit, geschäftsansässig in Luxemburg, gemäß einer Vollmacht vom 20. August 2014, ausgestellt in Berlin;

2. Bambino 53. V V UG (haftungsbeschränkt), eine Unternehmergesellschaft (haftungsbeschränkt) bestehend unter deutschem Recht mit satzungsmäßigem Sitz in Berlin, Deutschland, eingetragen im Handelsregister des Amtsgerichts Charlottenburg, Deutschland, unter der Nummer HRB 126893 B, mit Sitz in Johannisstraße 20, 10117 Berlin, Deutschland,

Inhaber von zweitausendfünfhundert (2.500) Anteilen der Gesellschaft,

hier vertreten durch Philippe Sylvestre, Maître en droit, geschäftsansässig in Luxemburg, gemäß einer Vollmacht vom 21. August 2014, ausgestellt in Berlin;

3. Netris B.V., eine Gesellschaft (Besloten Vennootschap) nach dem Recht der Niederlande, mit Sitz in Schiphol, Niederlande, eingetragen im Handelsregister des Dutch Trade Register unter der Nummer 60628022, mit Geschäftssitz in Schiphol Boulevard 127, 1118BG Schiphol, Niederlande,

Inhaber von vierhundertsiebzehn (417) Anteilen der Serie A der Gesellschaft,

hier vertreten durch Philippe Sylvestre, Maître en droit, geschäftsansässig in Luxemburg, gemäß einer Vollmacht vom 25. August 2014, ausgestellt in Schipol;

4. Aismare Lux Holdings S.à r.l., eine Gesellschaft mit beschränkter Haftung (société à responsabilité limitée) gegründet und bestehend unter dem Recht des Großherzogtums Luxemburg, eingetragen im Luxemburger Handelsund Gesellschaftsregister (Registre de Commerce et des Sociétés) unter der Nummer B 176.544, mit Sitz in 6C, rue Gabriel Lippmann, L-5365 Munsbach, Großherzogtum Luxemburg, mit einem Gesellschaftskapital von dreiundvierzigtausend Euro (EUR 43.000),

Inhaber von tausendzweihundertfünfzig (1.250) Anteilen der Serie A der Gesellschaft,

hier vertreten durch Philippe Sylvestre, Maître en droit, geschäftsansässig in Luxemburg, gemäß einer Vollmacht vom 20. August 2014, ausgestellt in Munsbach;

5. JP Ventures UG (haftungsbeschränkt), eine Gesellschaft mit beschränkter Haftung bestehend unter deutschem Recht mit satzungsmäßigem Sitz in Wehingen, Deutschland, eingetragen im Handelsregister des Amtsgerichts Stuttgart, Deutschland, unter der Nummer HRB 733673, mit Geschäftssitz in Gosheimerstraße 48, 78564 Wehingen, Deutschland,

Inhaber von zweiundvierzig (42) Anteilen der Serie A der Gesellschaft,

hier vertreten durch Philippe Sylvestre, Maître en droit, geschäftsansässig in Luxemburg, gemäß einer Vollmacht vom 20. August 2014, ausgestellt in Chicago; und

6. Kaltroco Limited, eine Gesellschaft gegründet in Jersey, mit der Eintragungsnummer 60595, mit Geschäftssitz in Third Floor, South Tower, 29/31 Esplanade, St Helier, Jersey, JE24 0ZS (der „Neue Investor"), ausschließlich für die Punkte 4 ff. der Tagesordnung teilnahme- und stimmberechtigt,

zukünftiger Inhaber von zweitausendfünfhundert (2.500) neu geschaffenen Anteilen der Serie A2 der Gesellschaft,

hier vertreten durch Philippe Sylvestre, Maître en droit, geschäftsansässig in Luxemburg, gemäß einer Vollmacht vom 20. August 2014, ausgestellt in Jersey.

Besagte Vollmachten, welche von dem Bevollmächtigten der erschienenen Parteien und dem Notar ne varietur paraphiert wurden, werden der vorliegenden Urkunde beigefügt, um mit ihr zusammen hinterlegt zu werden.

Die Parteien 1., 2., 3., 4. und 5. (die „Bestehenden Gesellschafter") sind alle Gesellschafter der Helpling Group Holding S.à r.l. (die „Gesellschaft"), einer Gesellschaft mit beschränkter Haftung (société à responsabilité limitée), gegründet und bestehend unter dem Recht des Großherzogtums Luxemburg, mit Sitz in 5, Heienhaff, L-1736 Senningerberg, Großherzogtum Luxemburg, eingetragen im Luxemburger Handels- und Gesellschaftsregister (Registre de Commerce et des Sociétés) unter der Nummer B 184.677, gegründet am 7. Februar 2014 gemäß einer Urkunde des unterzeichnenden Notars, welche am 28. April 2014 im Mémorial C, Recueil des Sociétés et Associations, Nummer 1074 veröffentlicht wurde. Die Satzung der Gesellschaft wurde zuletzt am 10. Juli 2014 gemäß einer Urkunde des unterzeichnenden Notars geändert, welche noch nicht im Mémorial C, Recueil des Sociétés et Associations veröffentlicht wurde.

Da die Bestehenden Gesellschafter das gesamte Gesellschaftskapital vertreten und auf jegliche Ladungsformalitäten verzichtet haben, ist die Gesellschafterversammlung ordnungsgemäß zusammengekommen und kann wirksam über die folgende Tagesordnung verhandeln, wobei der Neue Investor ausschließlich für die Punkte 4 ff. der Tagesordnung teilnahme- und stimmberechtigt ist:

Tagesordnung

1. Beschluss bezüglich der Schaffung von zwei (2) neuen Anteilsklassen im Gesellschaftskapital der Gesellschaft und bezüglich der Umwandlung ohne Einziehung von Anteilen der tausendsiebenhundertneun (1.709) Anteile der Serie A in tausendsiebenhundertneun (1.709) Anteile der Serie A1, sodass die Gesellschaft nunmehr drei (3) Anteilsklassen hat,

bestehend aus Stammanteilen (die „Stammanteile“), Anteilen der Serie A1 (die „Anteile der Serie A1“) und Anteilen der Serie A2 (die „Anteile der Serie A2“).

2. Aufnahme von Kaltroco Limited, einer Gesellschaft gegründet in Jersey, mit der Eintragungsnummer 60595, mit Geschäftssitz in Third Floor, South Tower, 29/31 Esplanade, St Helier, Jersey, JE2 0ZS, als neuer Gesellschafter der Gesellschaft.

3. Erhöhung des Gesellschaftskapitals der Gesellschaft von seinem derzeitigen Betrag von vierzehntausendzweihundertneun Euro (EUR 14.209) um einen Betrag von zweitausendfünfhundert Euro (EUR 2.500) auf einen Betrag von sechzehntausendsiebenhundertneun Euro (EUR 16.709) durch die Ausgabe von zweitausendfünfhundert (2.500) Anteilen der Serie A2 mit einem Nominalwert von je einem Euro (EUR 1).

4. Dementsprechende Änderung des Artikels fünf (5) der Satzung der Gesellschaft, welcher nunmehr wie folgt lautet:

„ **Art. 5. Gesellschaftskapital.**

5.1 Das Gesellschaftskapital der Gesellschaft beträgt sechzehntausendsiebenhundertneun Euro (EUR 16.709,00), bestehend aus

5.1.1 zwölftausendfünfhundert (12.500) Stammanteilen mit einem Nominalwert von je einem Euro (EUR 1) (die „Stammanteile”), und

5.1.2 tausendsiebenhundertneun (1.709) Anteilen der Serie A1 mit einem Nominalwert von je einem Euro (EUR 1) (die „Anteile der Serie A1“) und zweitausendfünfhundert (2.500) Anteilen der Serie A2 mit einem Nominalwert von je einem Euro (EUR 1) (die „Anteile der Serie A2“, gemeinsam mit den Anteilen der Serie A1 im Folgenden die „Anteile der Serie A“ und die Anteile der Serie A im Folgenden auch die „Vorzugsanteile“).

Die mit den Anteilen verbundenen Rechte und Pflichten sind identisch, es sei denn, es wird in dieser Satzung oder durch das Gesetz von 1915 etwas Gegenteiliges bestimmt.

5.2 Das Gesellschaftskapital kann durch einen Beschluss der Gesellschafterversammlung, welcher in der für eine Satzungsänderung erforderlichen Art und Weise gefasst wird, erhöht oder herabgesetzt werden.

5.3 Jeder der Gesellschafter Rocket Internet AG („Rocket“), Netris B.V. („Eiffel“), JP Ventures UG (haftungsbeschränkt) („ES“), Aismare Lux Holdings S.à r.l. („Aismare“) und/oder Kaltroco Limited („Kaltroco“, gemeinschaftlich mit Rocket, ES, Eiffel und Aismare die „Investoren“ und jeweils ein „Investor“) ist zur Zeichnung einer Anzahl weiterer bei einer Kapitalerhöhung ausgegebener Anteile berechtigt, wodurch ein Investmentangebot eines Dritten umgesetzt wird (bei dem es sich weder um einen Gesellschafter, noch um eine mit einem Gesellschafter verbundene Gesellschaft im Sinne der §§ 15 ff. des deutschen Aktiengesetzes (AktG) (ein „Drittinvestor“) handelt), der mit einer Mehrheit von mindestens fünfundsiebzig Prozent (75%) der Stimmen aller Gesellschafter der Gesellschaft zugestimmt wurde (wobei eine solche Mehrheit als „Qualifizierte Mehrheit“ und eine solche Investition als „Investition eines Dritten“ bezeichnet wird) - unabhängig davon, ob diese vom Drittinvestor oder von einem oder mehreren vergleichbaren Gesellschaftern erfolgte - und die zur Erhaltung der Beteiligungsquote an der Gesellschaft vor einer solchen Kapitalerhöhung erforderlich ist, und dies zu denselben Bedingungen, wie bei einer Investition eines Dritten. Der jeweilige Investor hat die Gesellschaft durch eine verbindliche Erklärung innerhalb von drei (3) Wochen darüber zu unterrichten, ob er sein Recht gemäß des vorstehenden Satzes dieses Artikels 5.3 ausüben möchte.“

5. Anschließende Änderung des Artikels zweiundzwanzig Punkt acht Punkt achtzehn (22.8.18) der Satzung der Gesellschaft, welcher nunmehr wie folgt lautet:

„ **22.8.18.** Transaktionen der Gesellschaft und ihrer Investoren mit verbundenen juristischen und natürlichen Personen. Als solche werden angesehen direkte oder indirekte Gesellschafter der Gesellschaft (einschließlich, zur Klarstellung, Global Founders GmbH („GF“) und GF’s direkte und indirekte Gesellschafter (z.B. die Samwer Brüder), aber ausschließlich direkter oder indirekter Gesellschafter von ES, Aismare, Eiffel und/oder Kaltroco), verbundene Gesellschaften gemäß §§ 15 ff. des deutschen Aktiengesetzes (AktG), sowie Angehörige direkter oder indirekter Gesellschafter gemäß Abschnitt 15 der deutschen Abgabenordnung (AO), sofern letztere (mit Ausnahme von GF und GF’s direkten und indirekten Gesellschaftern) – einzeln oder gemeinsam – direkt oder indirekt eine Mehrheitsbeteiligung halten. Die Zustimmung gemäß dieses Artikels 22.8.18 ist nicht erforderlich, wenn die Transaktion zum gewöhnlichen Geschäftsgang der Gesellschaft gehört und marktüblichen Bedingungen unterliegt;“

6. Verschiedenes.

Nach ordnungsgemäßer Prüfung jedes Tagesordnungspunkts fasst die Gesellschafterversammlung einstimmig die folgenden Beschlüsse:

Erster Beschluss

Die Gesellschafterversammlung beschließt, zwei (2) neue Anteilsklassen im Gesellschaftskapital der Gesellschaft zu schaffen und die tausendsiebenhundertneun (1.709) Anteile der Serie A ohne Einziehung von Anteilen in tausendsiebenhundertneun (1.709) Anteile der Serie A1 umzuwandeln, sodass die Gesellschaft nunmehr drei (3) Anteilsklassen hat, bestehend aus Stammanteilen (die „Stammanteile“), Anteilen der Serie A1 (die „Anteile der Serie A1“) und Anteilen der Serie A2 (die „Anteile der Serie A2“).

Zweiter Beschluss

Die Gesellschafterversammlung nimmt Kaltroco Limited, eine Gesellschaft gegründet in Jersey, mit der Eintragungsnummer 60595, mit Geschäftssitz in Third Floor, South Tower, 29/31 Esplanade, St Helier, Jersey, JE2 0ZS, als neuen Gesellschafter der Gesellschaft an.

Dritter Beschluss

Die Gesellschafterversammlung beschließt, das Gesellschaftskapital der Gesellschaft von seinem derzeitigen Betrag von vierzehntausendzweihundertneun Euro (EUR 14.209) um einen Betrag von zweitausendfünfhundert Euro (EUR 2.500) auf einen Betrag von sechzehntausendsiebenhundertneun Euro (EUR 16.709) durch die Ausgabe von zweitausendfünfhundert (2.500) Anteilen der Serie A2 mit einem Nominalwert von je einem Euro (EUR 1), zu erhöhen.

Zeichnung

Die zweitausendfünfhundert (2.500) Anteile der Serie A2 wurden ordnungsgemäß von Kaltroco Limited, vorbenannt, hier vertreten wie vorerwähnt, gezeichnet.

Zahlung

Die von Kaltroco Limited, vorbenannt, gezeichneten zweitausendfünfhundert (2.500) Anteile der Serie A2 wurden vollständig eingezahlt durch eine Bareinlage in Höhe von zweitausendfünfhundert Euro (EUR 2.500).

Die Summe von zweitausendfünfhundert Euro (EUR 2.500) steht der Gesellschaft ab sofort zur freien Verfügung so wie es dem amtierenden Notar nachgewiesen wurde.

Die Einlage in Höhe von zweitausendfünfhundert Euro (EUR 2.500) wird vollständig dem Gesellschaftskapital zugeführt.

Vierter Beschluss

Die Gesellschafterversammlung beschließt, Artikel fünf (5) der Satzung der Gesellschaft zu ändern, welcher nunmehr wie folgt lautet:

„ **Art. 5. Gesellschaftskapital.**

5.1 Das Gesellschaftskapital der Gesellschaft beträgt sechzehntausendsiebenhundertneun Euro (EUR 16.709,00), bestehend aus

5.1.1 zwölftausendfünfhundert (12.500) Stammanteilen mit einem Nominalwert von je einem Euro (EUR 1) (die „Stammanteile"), und

5.1.2 tausendsiebenhundertneun (1.709) Anteilen der Serie A1 mit einem Nominalwert von je einem Euro (EUR 1) (die „Anteile der Serie A1") und zweitausendfünfhundert (2.500) Anteilen der Serie A2 mit einem Nominalwert von je einem Euro (EUR 1) (die „Anteile der Serie A2", gemeinsam mit den Anteilen der Serie A1 im Folgenden die „Anteile der Serie A" und die Anteile der Serie A im Folgenden auch die „Vorzugsanteile").

Die mit den Anteilen verbundenen Rechte und Pflichten sind identisch, es sei denn, es wird in dieser Satzung oder durch das Gesetz von 1915 etwas Gegenteiliges bestimmt.

5.2 Das Gesellschaftskapital kann durch einen Beschluss der Gesellschafterversammlung, welcher in der für eine Satzungsänderung erforderlichen Art und Weise gefasst wird, erhöht oder herabgesetzt werden.

5.3 Jeder der Gesellschafter Rocket Internet AG („Rocket"), Netris B.V. („Eiffel"), JP Ventures UG (haftungsbeschränkt) („ES"), Aismare Lux Holdings S.à r.l. („Aismare") und/oder Kaltroco Limited („Kaltroco", gemeinschaftlich mit Rocket, ES, Eiffel und Aismare die „Investoren" und jeweils ein „Investor") ist zur Zeichnung einer Anzahl weiterer bei einer Kapitalerhöhung ausgegebener Anteile berechtigt, wodurch ein Investmentangebot eines Dritten umgesetzt wird (bei dem es sich weder um einen Gesellschafter, noch um eine mit einem Gesellschafter verbundene Gesellschaft im Sinne der §§ 15 ff. des deutschen Aktiengesetzes (AktG) (ein „Drittinvestor") handelt), der mit einer Mehrheit von mindestens fünfundsiebzig Prozent (75%) der Stimmen aller Gesellschafter der Gesellschaft zugestimmt wurde (wobei eine solche Mehrheit als „Qualifizierte Mehrheit" und eine solche Investition als „Investition eines Dritten" bezeichnet wird) - unabhängig davon, ob diese vom Drittinvestor oder von einem oder mehreren vergleichbaren Gesellschaftern erfolgte - und die zur Erhaltung der Beteiligungsquote an der Gesellschaft vor einer solchen Kapitalerhöhung erforderlich ist, und dies zu denselben Bedingungen, wie bei einer Investition eines Dritten. Der jeweilige Investor hat die Gesellschaft durch eine verbindliche Erklärung innerhalb von drei (3) Wochen darüber zu unterrichten, ob er sein Recht gemäß des vorstehenden Satzes dieses Artikels 5.3 ausüben möchte."

Fünfter Beschluss

Die Gesellschafterversammlung beschließt, Artikel zweiundzwanzig Punkt acht Punkt achtzehn (22.8.18) der Satzung der Gesellschaft zu ändern, welcher nunmehr wie folgt lautet:

„ **22.8.18.** Transaktionen der Gesellschaft und ihrer Investoren mit verbundenen juristischen und natürlichen Personen. Als solche werden angesehen direkte oder indirekte Gesellschafter der Gesellschaft (einschließlich, zur Klarstellung, Global Founders GmbH („GF") und GF's direkte und indirekte Gesellschafter (z.B. die Samwer Brüder), aber ausschließlich direkter oder indirekter Gesellschafter von ES, Aismare, Eiffel und/oder Kaltroco), verbundene Gesellschaften gemäß

§§ 15 ff. des deutschen Aktiengesetzes (AktG), sowie Angehörige direkter oder indirekter Gesellschafter gemäß Abschnitt 15 der deutschen Abgabenordnung (AO), sofern letztere (mit Ausnahme von GF und GF's direkten und indirekten Gesellschaftern) - einzeln oder gemeinsam – direkt oder indirekt eine Mehrheitsbeteiligung halten. Die Zustimmung gemäß dieses Artikels 22.8.18 ist nicht erforderlich, wenn die Transaktion zum gewöhnlichen Geschäftsgang der Gesellschaft gehört und marktüblichen Bedingungen unterliegt;"

Da die Tagesordnung erschöpft ist, wird die Versammlung geschlossen.

Kosten und Auslagen

Die Kosten, Auslagen, Honorare und Gebühren jeglicher Art, die von der Gesellschaft zu tragen sind, werden auf ungefähr EUR 1.500,- geschätzt.

Worüber Urkunde, aufgenommen in Luxemburg am Eingangs erwähnten Datum aufgenommen.

Der unterzeichnende Notar, der die englische Sprache beherrscht und spricht, erklärt hiermit, dass die vorliegende Urkunde auf Verlangen der erschienenen Parteien auf Englisch verfasst wurde, gefolgt von einer deutschen Übersetzung; auf Verlangen besagter erschienener Parteien und im Falle von Abweichungen zwischen der englischen und der deutschen Fassung, ist die englische Fassung maßgebend.

Die vorstehende Urkunde ist dem Bevollmächtigten der erschienenen Parteien, welcher dem Notar mit Namen, Vornamen und Wohnsitz bekannt ist, verlesen und vom Notar gemeinsam mit diesem Bevollmächtigten unterzeichnet worden.

Gezeichnet: P. SYLVESTRE und H. HELLINCKX.

Enregistré à Luxembourg A.C., le 3 septembre 2014. Relation: LAC/2014/41084. Recu soixante-quinze euros (75,- EUR).

Le Receveur ff. (signé): C. FRISING.

Für gleichlautende Ausfertigung zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations erteilt.

Luxemburg, den 16. September 2014.

Référence de publication: 2014144150/383.

(140163948) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 septembre 2014.

Pioneer Structured Solution Fund, Fonds Commun de Placement.

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Management regulations

1. The fund. Pioneer Structured Solution Fund (the "Fund") was created on 8 August 2008 as an undertaking for collective investment governed by the laws of the Grand Duchy of Luxembourg. The Fund is organised under Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the "Law of 17 December 2010"), in the form of an open-ended mutual investment fund ("fonds commun de placement"), as an unincorporated co-ownership of Transferable Securities and other assets permitted by law.

The Fund shall consist of different sub-funds (collectively the "Sub-Funds" and individually a "Sub-Fund") to be created pursuant to Article 4 hereof.

The assets of each Sub-Fund are solely and exclusively managed in the interest of the co-owners of the relevant Sub-Fund (the "Unitholders") by Pioneer Investment Management SGRpA (the "Management Company"), a company belonging to the UniCredit Banking Group, and having its registered office in Italy.

The assets of the Fund are held in custody by Société Générale Bank & Trust (the "Depositary"). The assets of the Fund are segregated from those of the Management Company.

By purchasing units (the "Units") of one or more Sub-Funds any Unitholder fully approves and accepts these management regulations (the "Management Regulations") which determine the contractual relationship between the Unitholders, the Management Company and the Depositary. The Management Regulations and any future amendments thereto shall be lodged with the Registry of the District Court and a publication of such deposit will be made in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial"). Copies thereof shall be available at the Registry of the District Court.

2. The Management Company. The Management Company manages the assets of the Fund in compliance with the Management Regulations in its own name, but for the sole benefit of the Unitholders of the Fund.

The Board of Directors of the Management Company shall determine the investment policy of the Sub-Funds within the objectives set forth in Article 3 and the restrictions set forth in Article 16 hereafter.

The Board of Directors of the Management Company shall have the broadest powers to administer and manage each Sub-Fund within the restrictions set forth in Article 16 hereof, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and other assets permitted by law and the exercise of all rights attached directly or indirectly to the assets of the Fund.

3. Investment objectives and policies. The objective of the Fund is to provide investors with a broad participation in the main asset classes in each of the main capital markets of the world through a set of Sub-Funds divided into several main groups.

Capital Protected Sub-Funds

The Capital Protected Sub-Funds aim to protect in part or totally, as stated in their investment policy, the capital invested. The protection may be referred to a specific time horizon, in which case it is intended that the Investment Manager is to achieve the result of the protection at the end of the time horizon, according to the rules described in the investment policy. The protection is achieved through the use of derivatives for hedging purposes and/or through the use of risk management techniques that dynamically rebalance the composition of the portfolio among the admissible asset classes. For the objective of protecting the capital invested, the Sub-Funds could present in different moments in time a different risk-return profile, sometimes more similar to the profile of expected high returns and volatility of equities and sometimes more similar to the profile of moderate returns and volatility offered by bonds. The value of the Sub-Funds will fluctuate and can also fall below the protected level before the end of the reference time horizon.

For the sake of clarity, protection does not involve any form of guarantee, either explicit or implicit, by any company belonging to the Pioneer group or the promoter's group or delegated by the Pioneer group or the promoter's group to manage or advise the management of the Sub-Funds.

Capital Guaranteed Sub-Funds

The Capital Guaranteed Sub-Funds aim to guarantee in part or totally, as stated in their investment policy, the capital invested. The guarantee may be referred to a specific time horizon, in which case it is intended that the Investment Manager is to achieve the result of the guarantee at the end of the time horizon, according to the rules described in the investment policy. The guarantee is achieved through the recourse to a guarantee granted by a third-party as more fully described in the investment policy of each Sub-Fund.

Equity Sub-Funds

These aim to achieve capital appreciation over the medium to long-term by investing in a range of equities and equity-linked instruments in their respective geographical region or market sector. By their nature equities tend to be volatile, but, over the long-term, have generally achieved greater returns than other types of investment.

Bond Sub-Funds

These aim to achieve a mixture of capital appreciation and income over the medium to long-term by investing in fixed interest securities including debt and debt-related instruments within their given currency or geographical areas. Over the long-term, the Bond Sub-Funds offer a lower level of potential return than the Equity Sub-Funds, but they should provide a greater degree of capital stability.

Absolute Return Sub-Funds

These aim to achieve absolute performance and capital preservation over the medium to long-term. They focus on portfolio absolute risk and return, investing in a diversified portfolio consisting of any types of debt and debt-related instruments as well as equities and equity-linked instruments.

Reserve Sub-Funds

These aim to provide investors with either current income or capital appreciation consistent with both capital security and liquidity by investing in short-term transferable fixed income securities, including eligible Money Market Instruments and other high quality, fixed income securities with a remaining term to maturity of twelve months or less, or in the case of a variable rate instrument, which resets to market within twelve months.

Some of these Sub-Funds (the name(s) of which will be disclosed in the sales documents) may attempt to maintain a stable Net Asset Value at the issue price of the Units in the relevant Sub-Fund by declaring daily dividends out of such Sub-Fund's net investment income and through the use of the amortised cost valuation method as such method is more fully described in Article 17 "Determination of the Net Asset Value".

Flexible Allocation Sub-Funds

These aim to achieve a mixture of capital appreciation and income over the medium to long-term by investing in a range of equities, equity-linked instruments and/or fixed interest securities including debt and debt-related instruments within their given currency, geographical areas or market sector. The Flexible Allocation Sub-Funds combine the profile of expected high returns achieved by equities and a high degree of capital stability offered by bonds.

Short-Term Sub-Funds

These aim to provide income and stable value over the medium to long-term by investing in high quality short-term negotiable debt and debt-related instruments within their respective currency areas. They will normally achieve a lower rate of return than the Equity and Bond Sub-Funds over the long-term, but they do offer investors a safer alternative when these forms of investment look vulnerable.

Commodities Sub-Funds

These aim to achieve capital appreciation over the medium to long-term by investing in financial derivative instruments linked to commodity futures indices and in a range of bonds, convertible bonds, bonds with warrants, other fixed interest

securities (including zero coupon bonds) and Money Market Instruments. Commodity futures indices normally provide relatively uncorrelated return with respect to the other markets.

Investors are given the opportunity to invest in one or more Sub-Funds and thus determine their own preferred exposure on a region by region and/or asset class by asset class basis.

Investment management of each Sub-Fund is undertaken by one Investment Manager which may be assisted by one or several Sub-Investment Manager(s).

The specific investment policies and restrictions applicable to any particular Sub-Fund shall be determined by the Management Company and disclosed in the sales documents of the Fund.

4. Sub-funds and classes of units. For each Sub-Fund, a separate portfolio of investments and assets will be maintained. The different portfolios will be separately invested in accordance with the investment objectives and policies as described in Article 3 hereof.

Within a Sub-Fund, classes of Units may be defined from time to time by the Management Company so as to correspond to (i) a specific distribution policy, such as "entitling to distributions or not entitling to "distributions" and/or"(ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure and/or (iv) different distribution, Unitholder servicing or other fees, and/or (v) the currency or currency unit in which the class may be quoted (the "Pricing Currency") and based on the rate of exchange of the same Valuation Day between such currency or currency unit and the Base Currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the Base Currency of the relevant Sub-Fund the assets and returns quoted in the Pricing Currency of the relevant class of Units against long-term movements of their Pricing Currency and/or (vii) specific jurisdictions where the Units are sold and/or (viii) specific distributions channels and/or (ix) different types of targeted investors and/or (x) specific protection against certain currency fluctuations and/or (xi) such other features as may be determined by the Management Company from time to time in compliance with applicable law.

Within, a Sub-Fund, all Units of the same class have equal rights and privileges.

Details regarding the rights and other characteristics attributable to the relevant classes of Units shall be disclosed in the sales documents of the Fund.

5. The units.

5.1. The Unitholders

Except as set forth in section 5.4. below, any natural or legal person may be a Unitholder and own one or more Units of any class within each Sub-Fund on payment of the applicable subscription or acquisition price.

Each Unit is indivisible with respect of the rights conferred to it. In their dealings with the Management Company or the Depositary, the co-owners or disputants of Units, as well as the bare owners and the usufructuaries of Units, may either choose (i) that each of them may individually give instructions in relation to their Units provided that no orders will be processed when contradictory instructions are given or (ii) that each of them must jointly give all instructions in relation to the Units provided however that no orders will be processed unless all co-owners, disputants, bare owners and usufructuaries have confirmed the order (all owners must sign instructions). The Registrar and Transfer Agent will be responsible for ensuring that the exercise of rights attached to the Units is suspended when contradictory individual instructions are given or when all co-owners have not signed instructions.

Neither the Unitholders nor their heirs or successors may request the liquidation or the sharing-out of the Fund and shall have no rights with respect to the representation and management of the Fund and their death, incapacity, failure or insolvency shall have no effect on the existence of the Fund.

No general meetings of Unitholders shall be held and no voting rights shall be attached to the Units.

5.2. Pricing Currency/Base Currency/Reference Currency

The Units in any Sub-Fund shall be issued without par value in such currency as determined by the Management Company and disclosed in the sales documents of the Fund (the currency in which the Units in a particular class within a Sub-Fund are issued being the "Pricing Currency").

The assets and liabilities of each Sub-Fund are valued in its base currency (the "Base Currency").

The combined accounts of the Fund will be maintained in the reference currency of the Fund (the "Reference Currency").

5.3. Form, Ownership and Transfer of Units

Units in any Sub-Fund are issued in registered form only.

The inscription of the Unitholder's name in the Unit register evidences his or her right of ownership of such Units. The Unitholder shall receive a written confirmation of his or her unitholding; no certificates shall be issued.

Fractions of registered Units may be issued up to three decimals, whether resulting from subscription or conversion of Units.

Title to Units is transferred by the inscription of the name of the transferee in the register of Unitholders upon delivery to the Management Company of a transfer document, duly completed and executed by the transferor and the transferee where applicable.

5.4. Restrictions on Subscription and Ownership

The Management Company may, at any time and at its discretion, temporarily discontinue, terminate or limit the issue of Units to persons or corporate bodies resident or established in certain countries or territories. The Management Company may also prohibit certain persons or corporate bodies from directly or beneficially acquiring or holding Units if such a measure is necessary for the protection of the Fund or any Sub-Fund, the Management Company or the Unitholders of the Fund or of any Sub-Fund.

In addition, the Management Company may direct the Registrar and Transfer Agent of the Fund to:

(a) Reject any application for Units;

(b) Redeem at any time Units held by Unitholders who are excluded from purchasing or holding such Units.

In the event that the Management Company gives notice of a compulsory redemption for any of the reasons set forth above to a Unitholder, such Unitholder shall cease to be entitled to the Units specified in the redemption notice immediately after the close of business on the date specified therein.

6. Issue and redemption of units.

6.1. Issue of Units

After the initial offering date or period of the Units in a particular Sub-Fund and except of otherwise provided in the sales documents of the Fund, Units may be issued by the Management Company on a continuous basis in such Sub-Fund.

The Management Company will act as Distributor and may in such capacity appoint one or several other distributors, placement agents or other processing agents as its agents (individually referred to as an "Agent" and collectively referred to as "Agents") for the distribution or placement of the Units and for connected processing services and foresee different operational procedures (for subscriptions, conversions and redemptions) depending on the Agent appointed. The Management Company will entrust them with such duties and pay them such fees as shall be disclosed in the sales documents of the Fund.

The Management Company may impose restrictions on the frequency at which Units shall be issued in any class of any relevant Sub-Fund; the Management Company may, in particular, decide that Units of any class of any relevant Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents of the Fund.

In each Sub-Fund, Units shall be issued on such business day (a "Business Day") designated by the Management Company to be a valuation day for the relevant Sub-Fund (the "Valuation Day"), subject to the right of the Management Company to discontinue temporarily such issue as provided in Article 17.3. Whenever used herein, the term "Business Day" shall mean a full day on which banks and the stock exchange are open for business in Luxembourg City. Some Sub-Funds will only issue Units during the initial offering period as more fully described in the sales documents of the Fund.

Except as otherwise provided in the sales documents of the Fund, the dealing price per Unit will be the Net Asset Value per Unit of the relevant class within the relevant Sub-Fund as determined in accordance with the provisions of Article 17 hereof as of the Valuation Day on which the application for subscription of Units is received by the Registrar and Transfer Agent including a sales charge (if applicable) representing a percentage of such Net Asset Value and which shall revert to the Distributor or the Agents. Subject to the laws, regulations, stock exchange rules or banking practices in a country where a subscription is made, taxes or costs may be charged additionally.

Investors may be required to complete a purchase application for Units or other documentation satisfactory to the Fund or to the Distributor or its Agents (if any) specifying the amount of the contemplated investment. Application forms are available from the Registrar and Transfer Agent or from the Distributor or its Agents (if any). For subsequent subscriptions, instructions may be given by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company.

Payments shall in principle be made not later than three (3) Business Days from the relevant Valuation Day in the Pricing Currency of the relevant class within the relevant Sub-Fund or in any other currency specified by the investor (in which case the cost of any currency conversion shall be borne by the investor and the rate of such conversion will be that of the relevant Valuation Day). Failing this payment, applications will be considered as cancelled, except for subscriptions made through an Agent for which the payments may have to be received within a different timeframe, in which case the Agent will inform the relevant investor of the procedure relevant to that investor.

Except as otherwise provided in the sales documents of the Fund for some Sub-Funds, the Management Company will not issue Units as of a particular Valuation Day unless the application for subscription of such Units has been received by the Registrar and Transfer Agent (on behalf of the Management Company from the Distributor or its Agents (if any) or direct from the subscriber) at any time before cut-off time as more fully defined in the sales documents of the Fund, otherwise such application shall be deemed to have been received on the next following Valuation Day.

However different time limits may apply if subscriptions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders be complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

Applications for subscription, redemption or conversion through the Distributor or the Agent(s) may not be made on days where the Distributor and/or its Agent(s), if any, are not open for business.

The Management Company may agree to issue Units as consideration for a contribution in kind of securities, in compliance with the conditions set forth by the Management Company, in particular the obligation to deliver a valuation report from the auditor of the Fund "réviseur d'entreprises agréé") which shall be available for inspection, and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund described in the sales documents for the Units of the Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Unitholders.

When an order is placed by an investor with a Distributor or its Agents (if any), the latter may be required to forward the order to the Registrar and Transfer Agent on the same day, provided the order is received by the Distributor or its Agents (if any) before such time of a day as may from time to time be established in the office in which the order is placed. Neither the Distributor nor any of its Agents (if any) are permitted to withhold placing orders whether with aim of benefiting from a price change or otherwise.

If in any country in which the Units are offered, local law or practice requires or permits a lower sales charge than that listed in the sales documents of the Fund for any individual purchase order for Units, the Distributor may offer such Units for sale and may authorise its agents to offer such Units for sale within such country at a total price less than the applicable price set forth in the sales documents of the Fund, but in accordance with the maximum amounts permitted by the law or practice of such country.

Subscription requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 17.3. hereof.

To the extent that a subscription does not result in the acquisition of a full number of Units, fractions of registered Units may be issued up to three decimals.

Minimum amounts of initial and subsequent investments for any class of Units may be set by the Management Company and disclosed in the sales documents of the Fund.

6.2. Redemption of Units

Except as provided in Article 17.3., Unitholders may at any time request redemption of their Units.

Redemptions will be made at the dealing price per Unit of the relevant class within the relevant Sub-Fund as determined in accordance with the provisions of Article 17 hereof on the relevant Valuation Day for which the application for redemption of Units is received, provided that such application is received by the Registrar and Transfer Agent before the cut-off time as more fully described in the sales documents of the Fund, otherwise such application shall be deemed to have been received on the next following Redemption Day or Valuation Day.

However, different time limits may apply if redemptions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders be complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

A deferred sales charge and a redemption fee (if applicable) representing a percentage of the Net Asset Value of the relevant class within the relevant Sub-Fund which shall revert to the Management Company may be deducted and revert to the Management Company or the Sub-Fund as appropriate.

The dealing price per Unit will correspond to the Net Asset Value per Unit of the relevant class within the relevant Sub-Fund decreased, if any, by the relevant deferred sales charge and redemption fee.

The Distributor and its Agents (if any) may transmit redemption requests to the Registrar and Transfer Agent on behalf of Unitholders.

Instructions for the redemption of Units may be made by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company. Applications for redemption should contain the following information (if applicable): the identity and address of the Unitholder requesting the redemption, the relevant Sub-Fund and class of Units, the number of Units to be redeemed, the name in which such Units are registered and full payment details, including name of beneficiary, bank and account number or other documentation satisfactory to the Fund or to the Distributor or its Agents (if any). All necessary documents to fulfil the redemption should be enclosed with such application.

Redemption requests by a Unitholder who is not a physical person must be accompanied by a document evidencing authority to act on behalf of such Unitholder or power of attorney which is acceptable in form and substance to the Management Company. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 17.3. hereof.

The Management Company shall ensure that an appropriate level of liquidity is maintained so that redemption of Units in each Sub-Fund may, under normal circumstances, be made promptly upon request by Unitholders.

Upon instruction received from the Registrar and Transfer Agent, payment of the redemption price will be made by the Depositary or its agents by money transfer with a value date no later than three (3) Business Days from the relevant Valuation Day, or at the date on which the transfer documents have been received by the Registrar and Transfer Agent, whichever is the later date except for redemptions made through an Agent for which the redemption price may have to be paid within a different timeframe, in which case the Agent will inform the relevant investor of the procedure relevant to that investor. Payment may also be requested by cheque in which case a delay in processing may occur.

Payment of the redemption price will automatically be made in the Pricing Currency of the relevant class within the relevant Sub-Fund or in any other currency specified by the investor (in which case the cost of any currency conversion shall be borne by the investor and the rate of such conversion will be that of the relevant Valuation Day).

The Management Company may, at the request of a Unitholder who wishes to redeem Units, agree to make, in whole or in part, a distribution in kind of securities of any class of Units to that Unitholder in lieu of paying to that Unitholder redemption proceeds in cash. The Management Company will agree to do so if it determines that such transaction would not be detrimental to the best interests of the remaining Unitholders of the relevant class. The assets to be transferred to such Unitholder shall be determined by the relevant Investment Manager and the Depositary, with regard to the practicality of transferring the assets, to the interests of the relevant class of Units and continuing participants therein and to the Unitholder. Such a Unitholder may incur charges, including but not limited to brokerage and/or local tax charges on any transfer or sale of securities so received in satisfaction of a redemption. The net proceeds from this sale by the redeeming Unitholder of such securities may be more or less than the corresponding redemption price of Units in the relevant class due to market conditions and/or differences in the prices used for the purposes of such sale or transfer and the calculation of the Net Asset Value of that class of Units. The selection, valuation and transfer of assets shall be subject to a valuation report of the Fund's auditors.

If on any given date payment on redemption requests representing more than 10% of the Units in issue in any Sub-Fund may not be effected out of the relevant Sub-Fund's assets or authorised borrowing, the Management Company may, upon consent of the Depositary, defer redemptions exceeding such percentage for such period as considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial redemption requests.

If, as a result of any request for redemption the aggregate Net Asset Value of all the Units held by any Unitholder in any class of Units would fall below the minimum amount referred to in 6.1. hereof, the Management Company may treat such request as a request to redeem the entire unitholding of such Unitholder in the relevant class of Units.

7. Conversion. Subject to the approval of the Management Company and except as otherwise specified in the sales documents of the Fund, Unitholders who wish to convert all or part of their Units of a Sub-Fund into Units of another Sub-Fund within the same class of Units must give instructions for the conversion by fax, by telephone, by post or any other form of communication deemed acceptable by the Management Company to the Registrar and Transfer Agent or the Distributor or any of its Agents (if any), specifying the class of Units and Sub-Fund or Sub-Funds and the number of Units they wish to convert.

If on any given date dealing with conversion requests representing more than 10% of the Units in issuance in any Sub-Fund may not be effected without affecting the relevant Sub-Fund's assets, the Management Company may, upon consent of the Depositary, defer conversions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet such substantial conversion requests.

In converting Units, the Unitholder must meet the applicable minimum investment requirements referred to in Article 6.1. hereof.

If, as a result of any request for conversion, the aggregate Net Asset Value of all the Units held by any Unitholder in any class of Units would fall below the minimum amount referred to in Article 6.1. hereof, the Management Company may treat such request as a request to convert the entire unitholding of such Unitholder in the relevant class of Units.

The dealing price per Unit will be the Net Asset Value per Unit of the relevant class within the relevant Sub-Fund as determined in accordance with the provisions of Article 17 hereof as of the Valuation Day on which the application for conversion of Units is received by the Registrar and Transfer Agent decreased by a conversion fee equal to (i) the difference (if applicable) between the sales charge of the Sub-Fund to be purchased and the sales charge of the Sub-Fund to be sold and/or (ii) a percentage of the Net Asset Value of the Units to be converted for the purposes of covering transaction costs in relation to such conversions, as more fully provided in the sales documents and which shall revert to the Distributor or the Agents, provided that such application is received by the Registrar and Transfer Agent before 6 p.m., Luxembourg time, on the relevant Valuation Day, otherwise such application shall be deemed to have been received on the next following Valuation Day. However, different cut-off times may apply for some Sub-Funds as more fully described in the sales documents of the Fund.

However different time limits may apply if conversions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders be complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

The number of Units in the newly selected Sub-Fund will be calculated in accordance with the following formula:

$A = [[(B \times C) - E] / D] \times F$

where:

A is the number of Units to be allocated in the new Sub-Fund

B is the number of Units relating to the original Sub-Fund to be converted

C is the Net Asset Value per Unit as determined for the original Sub-Fund calculated in the manner referred to herein

D is the Net Asset Value per Unit as determined for the new Sub-Fund

E is the conversion fee (if any) that may be levied to the benefit of the Distributor or any Agent appointed by it as disclosed in the sales documents of the Fund

F is the currency exchange rate representing the effective rate of exchange applicable to the transfer of assets between the relevant Sub-Funds, after adjusting such rate as may be necessary to reflect the effective costs of making such transfer, provided that when the original Sub-Fund and new Sub-Fund are designated in the same currency, the rate is one.

The Distributor and its Agents (if any) may further authorize conversions of Units held by a Unitholder in the Fund in other funds of the promoter as more fully described in the sales documents.

8. Charges of the fund. The Management Company is entitled to receive out of the assets of the relevant Sub-Fund (or the relevant class of Units, if applicable) a management fee in an amount to be specifically determined for each Sub-Fund or class of Units; such fee shall be expressed as a percentage rate of the average Net Asset" Value of the relevant Sub-Fund or class, and such management fee shall not exceed 2.55% per annum payable monthly in arrears. The Management Company will remunerate the Investment Managers out of the management fee.

The Management Company is also entitled to receive the applicable deferred sales charge and redemption fee as well as to receive, in its capacity as Distributor, out of the assets of the relevant Sub-Fund (or the relevant class of Units, if applicable) a distribution fee in an amount to be specifically determined for each Sub-Fund or class of Units; the Management Company may pass on to the Agents, if any, as defined in Article 6 herein, a portion of or all of such fee which shall be expressed as a percentage rate of the average Net Asset Value of the relevant Sub-Fund or class, and shall not exceed 2% per annum payable monthly in arrears.

Finally, the Management Company is also entitled to receive a performance fee (if applicable) in respect of certain classes of Units in certain Sub-Funds, calculated as a percentage of the amount by which the increase in total Net Asset Value per Unit of the relevant class during the relevant performance period exceeds the increase in any relevant benchmark over the same period or the growth in value of the Net Asset Value per Unit where the benchmark has declined, as more fully described in the sales documents. The level of such fee shall be a percentage of the outperformance of the relevant class of Units of the Sub-Fund concerned compared to a benchmark index as described in the sales documents. The Management Company may pass on such performance fee or part thereof to the Investment Manager(s).

The Depositary and Paying Agent and the Administrator are entitled to receive out of the assets of the relevant Sub-Fund (or the relevant Class of Units, if applicable) such fees as will be determined from time to time by agreement between the Management Company, the Depositary and the Administrator as more fully described in the sales documents of the Fund.

The Registrar and Transfer Agent is entitled to such fees as will be determined from time to time by agreement between the Management Company and the Registrar and Transfer Agent. Such fee will be calculated in accordance with customary practice in Luxembourg and payable monthly in arrears out of the assets of the relevant Sub-Fund.

The Distributor or any Agent appointed by it are entitled to receive out of the assets of the relevant Sub-Fund the sales charge and any applicable conversion fee as described hereabove.

Other costs and expenses charged to the Fund include:

- all taxes which may be due on the assets and the income of the Sub-Funds;

- usual brokerage fees due on transactions involving securities held in the portfolio of the Sub-Funds (such fees to be included in the acquisition price and to be deducted from the selling price);

- legal expenses incurred by the Management Company or the Depositary while acting in the interest of the Unitholders of the Fund;

- the fees and expenses involved in preparing and/or filing the Management Regulations and all other documents concerning the Fund, including the sales documents and any amendments or supplements thereto, with all authorities having jurisdiction over the Fund or the offering of Units of the Fund or with any stock exchanges in the Grand Duchy of Luxembourg and in any other country;

- the formation expenses of the Fund;

- the fees payable to the Management Company, fees and expenses payable to the Fund's accountants, Depositary and its correspondents, Administrator, Registrar and Transfer Agents, any permanent representatives in places of registration, as well as any other agent employed by the Fund;

- reporting and publishing expenses, including the cost of preparing, printing, in such languages as are necessary for the benefit of the Unitholders, and distributing sales documents, annual, semi-annual and other reports or documents as may be required under applicable law or regulations;

- a reasonable share of the cost of promoting the Fund, as determined in good faith by the Board of Directors of the Management Company, including reasonable marketing and advertising expenses;

- the cost of accounting and bookkeeping;

- the cost of preparing and distributing public notices to the Unitholders;

- the cost of buying and selling assets for the Sub-Funds, including costs related to trade and collateral matching and settlement services;

- the costs of publication of Unit prices and all other operating expenses, including the cost of buying and selling assets, interest, bank charges, postage, telephone and auditors' fees and all similar administrative and operating charges, including the printing costs of copies of the above mentioned documents or reports.

All liabilities of any Sub-Fund, unless otherwise agreed upon by the creditors of such Sub-Fund, shall be exclusively binding and may be claimed from such Sub-Fund.

All recurring charges will be charged first against income of the Fund, then against capital gains and then against assets of the Fund. Other charges may be amortised over a period not exceeding five years.

The costs and expenses incurred in connection with the formation of the Fund and the initial issue of Units by the Fund, including those incurred in the preparation and publication of the sales documents of the Fund, all legal, fiscal and printing costs, as well as certain launch expenses (including advertising costs) and other preliminary expenses shall be written off over a period not exceeding five years and in such amounts in each year existing at the time of the launching of the Fund as determined by the Board of Directors on an equitable basis. Such expenses will not exceed EUR 22,000.

Charges relating to the creation of a new Sub-Fund shall be amortised over a period not exceeding five years against the assets of that Sub-Fund and in such amounts in each year as determined by the Management Company on an equitable basis. The newly created Sub-Fund shall not bear a pro rata of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Units, which have not already been written off at the time of the creation of the new Sub-Fund.

9. Accounting year; audit. The accounts of the Fund shall be kept in euro and are closed each year on December 31.

The accounts of the Management Company and of the Fund will be audited annually by an auditor appointed from time to time by the Management Company.

Unaudited semi-annual accounts shall also be issued each year as at June 30.

10. Publications. Audited annual reports and unaudited semi-annual reports will be mailed free of charge by the Management Company to the Unitholders at their request. In addition, such reports will be available at the registered offices of the Management Company/Distributor or its Agent(s) (if any) and the Depositary as well as at the offices of the information agents of the Fund in any country where the Fund is marketed. Any other financial information concerning the Fund or the Management Company, including the periodic calculation of the Net Asset Value per Unit of each class within each Sub-Fund, the issue, redemption and conversion prices will be made available at the registered offices of the Management Company/Distributor or its Agent(s) (if any) and the Depositary and the local information agents where the Fund is marketed. Any other substantial information concerning the Fund may be published in such newspaper(s) and notified to Unitholders in such manner as may be specified from time to time by the Management Company.

11. The depositary. The Management Company shall appoint and terminate the appointment of the Depositary of the assets of the Fund. Société Générale Bank & Trust is appointed as Depositary of the assets of the Fund.

Each of the Depositary or the Management Company may terminate the appointment of the Depositary at any time upon ninety (90) calendar days' prior written notice delivered by either to the other, provided, however, that any termination by the Management Company is subject to the condition that a successor depositary assumes within two months the responsibilities and the functions of the Depositary under these Management Regulations and provided, further, that the duties of the Depositary hereunder shall, in the event of a termination by the Management Company, continue thereafter for such period as may be necessary to allow for the transfer of all assets of the Fund to the successor depositary.

In the event of the Depositary's resignation, the Management Company shall forthwith, but not later than two months after the resignation, appoint a successor depositary who shall assume the responsibilities and functions of the Depositary under these Management Regulations.

All securities and other assets of the Fund shall be held in custody by the Depositary on behalf of the Unitholders of the Fund. The Depositary may, with the approval of the Management Company, entrust to banks and other financial institutions all or part of the assets of the Fund. The Depositary may hold securities in fungible or non-fungible accounts with such clearing houses as the Depositary, with the approval of the Management Company, may determine. The Depositary may dispose of the assets of the Fund and make payments to third parties on behalf of the Fund only upon receipt of proper instructions from the Management Company or its duly appointed agent(s). Upon receipt of such instructions and provided such instructions are in compliance with these Management Regulations, the Depositary Agreement and applicable law, the Depositary shall carry out all transactions with respect of the Fund's assets.

The Depositary shall assume its functions and responsibilities in accordance with the Law of 17 December 2010. In particular, the Depositary shall:

(a) ensure that the sale, issue, redemption, conversion and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with applicable law and these Management Regulations;

(b) ensure that the value of the Units is calculated in accordance with applicable law and these Management Regulations;

(c) carry out the instructions of the Management Company, unless they conflict with applicable law or these Management Regulations;

(d) ensure that in transactions involving the assets of the Fund any consideration is remitted to it within the customary settlement dates; and

(e) ensure that the income attributable to the Fund is applied in accordance with these Management Regulations.

Any liability that the Depositary may incur with respect to any damage caused to the Management Company, the Unitholders or third parties as a result of the defective performance of its duties hereunder will be determined under the laws of the Grand Duchy of Luxembourg.

The Fund has appointed the Depositary as its paying agent (the "Paying Agent") responsible, upon instruction by the Registrar and Transfer Agent, for the payment of distributions, if any, to Unitholders of the Fund and for the payment of the redemption price by the Fund.

12. The administrator. Société Générale Securities Services Luxembourg has been appointed as administrator (the "Administrator") for the Fund and is responsible for the general administrative duties required by the Law of 17 December 2010, in particular for the calculation of the Net Asset Value of the Units and the maintenance of accounting records.

13. The registrar and transfer agent. European Fund Services S.A. has been appointed as registrar (the "Registrar") and as transfer agent ("the Transfer Agent") for the Fund and is responsible, in particular, for the processing of the issue, redemption and conversion of Units. In respect of money transfers related to subscriptions and redemptions, the Registrar and Transfer Agent shall be deemed to be a duly appointed agent of the Management Company.

14. The distributor. Pioneer Investment Management SGRpA has been appointed as distributor for the Fund (the "Distributor") and is responsible for the marketing and the promotion of the Units of the Fund in various countries throughout the world except in the United States of America or any of its territories or possessions subject to its jurisdiction.

The Distributor and its Agent(s), if any, may be involved in the collection of subscription, redemption and conversion orders on behalf of the Fund and may, subject to local law in countries where Units are offered and with the agreement of the respective Unitholders, provide a nominee service to investors purchasing Units through them. The Distributor and its Agent(s), if any, may only provide such a nominee service to investors if they are (i) professionals of the financial sector and are located in a country belonging to the FATF or having adopted money laundering rules equivalent to those imposed by Luxembourg law in order to prevent the use of financial system for the purpose of money laundering and financing terrorism or (ii) professionals of the financial sector being a branch or qualifying subsidiary of an eligible intermediary referred to under (i), provided that such eligible intermediary is, pursuant to its national legislation or by virtue of a statutory or professional obligation pursuant to a group policy, obliged to impose the same identification duties on its branches and subsidiaries situated abroad.

In this capacity, the Distributor and its Agents (if any) shall, in their name but as nominee for the investor, purchase or sell Units for the investor and request registration of such operations in the Fund's register. However, the investor may invest directly in the Fund without using the nominee service and if the investor does invest through a nominee, he has at any time the right to terminate the nominee agreement and retain a direct claim to his Units subscribed through the nominee. However, the provisions above are not applicable for Unitholders solicited in countries where the use of the services of a nominee is necessary or compulsory for legal, regulatory or compelling practical reasons.

15. The investment manager(s)/Sub-investment manager(s). The Management Company may enter into a written agreement with one or more persons to act as investment manager (the "Investment Manager(s)") for the Fund and to render such other services as may be agreed upon by the Management Company and such Investment Manager(s). The Investment Manager(s) shall provide the Management Company with advice, reports and recommendations in connection with the management of the Fund, and shall advise the Management Company as to the selection of the securities and other assets constituting the portfolio of each Sub-Fund. Furthermore, the Investment Manager(s) shall, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors of the Management Company, purchase and sell securities and otherwise manage the Fund's portfolio and may, subject to the approval of the Management Company, sub-delegate all or part of their functions hereunder to one or more several sub-investment manager(s) (the "Sub-Investment Manager(s)") to which they may pass on all or a portion of their management fees. Such agreement (s) may provide for such fees and contain such terms and conditions as the parties thereto shall deem appropriate. Notwithstanding such agreement(s), the Management Company shall remain ultimately responsible for the management of the Fund's assets. Compensation for the services performed by the Investment Manager(s) shall be paid by the Management Company out of the management fee payable to it in accordance with these Management Regulations.

16. Investment restrictions, techniques and instruments.

16.1. Investment Restrictions

The Management Company shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Base Currency of a Sub-Fund, the Pricing Currency of the relevant Class of Units, as the case may be, and the course of conduct of the management and business affairs of the Fund,

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund under chapter "Investment Objectives and Policies" in the sales documents, the investment policy of each Sub-Fund shall comply with the rules and restrictions laid down hereafter:

A. Permitted Investments:

The investments of a Sub-Fund must comprise of one or more of the following:

(1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt on an Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange of an Other State or dealt in on an Other Regulated Market in an Other State;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange in an Other State or on an Other Regulated Market as described under (l)-(3) above;

- such admission is secured within one year of issue;

(5) shares or units of UCITS authorised according to the UCITS Directive (including Units issued by one or several other Sub-Funds of the Fund and shares or units of a master fund qualifying as a UCITS, which shall neither itself be a feeder fund, nor hold shares or units of a feeder fund) and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of the UCITS Directive, whether established in a Member State or in an Other State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (currently the United States of America, Canada, Switzerland, Hong Kong, Norway and Japan);

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of UCITS Directive;

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

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

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

(7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

(i) - the underlying consists of instruments covered by this Section A., financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;

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

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

(ii) under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives.

(8) Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

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

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above, or

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

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

(9) In addition, the investment policy of a Sub-Fund may replicate the composition of an index of securities or debt securities in compliance with the Grand-Ducal Regulation of 8 February 2008.

B. However, each Sub-Fund:

(1) shall not invest more than 10% of its assets in Transferable Securities or Money Market Instruments other than those referred to above under A;

(2) shall not acquire either precious metals or certificates representing them;

(3) may hold ancillary liquid assets;

(4) may borrow up to 10% of its assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction;

(5) may acquire foreign currency by means of a back-to-back loan.

C. Investment Restrictions:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5), (8), (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk diversification rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

- Transferable Securities and Money Market Instruments

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its assets would exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under (I)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed. 80% of the assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

(6) Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by (i) a Member State, its local authorities or a public international body of which one or more Member State(s) are member(s), (ii) any member state of the Organisation for Economic Cooperation and Development ("OECD") or any member country of the G-20, or (iii) Singapore or Hong Kong, provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total assets of such Sub-Fund.

(7) Without prejudice to the limits set forth hereunder under (b) Limitation on Control, the limits set forth in (1) are raised to a maximum of 20 % for investments in stocks and/or debt securities issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified,

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

- it is published in an appropriate manner.

The limit of 20% is raised to 35% 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, provided that any investment up to this 35% limit is only permitted for a single issuer.

- Bank Deposits

(8) A Sub-Fund may not invest more than 20% of its assets in deposits made with the same body.

- Derivative Instruments

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10 % of the Sub-Fund's assets when the counterparty is a credit institution referred to in A. (6) above or 5 % of its assets in other cases.

(10) Investment in financial derivative instruments shall only be made within the limits set forth in (2), (5) and (14) and provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (C) (a) (10) and (D) hereunder as well as with the risk exposure and information requirements laid down in the sales documents of the Fund.

- Units of Open-Ended Funds

(12) No Sub-Fund may invest more than 20% of its assets in the units of a single UCITS or other UCI; unless it is acting as a Feeder in accordance with the provisions of Chapter 9 of the Law of 17 December 2010.

A Sub-Fund acting as a Feeder shall invest at least 85% of its assets in the shares or units of its Master.

A Sub-Fund acting as a Master shall not itself be a Feeder nor hold shares or units in a Feeder.

For the purpose of the application of these investment limits, each compartment of a UCI with multiple compartments within the meaning of Article 181 of the Law of 17 December 2010 is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in (1) to (5), (8), (9), (13) and (14).

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

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the relevant Sub-Fund's part of the sales documents of the Fund 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. In its annual report, the Fund shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

A Sub-Fund may subscribe, acquire and/or hold Units to be issued or issued by one or more other Sub-Fund(s) of the Fund under the condition that:

* the target Sub-Funds do not, in turn, invest in the Sub-Fund invested in these target Sub-Funds;

* no more than 10% of the assets of the target Sub-Funds which acquisition is contemplated may be invested in aggregate in Units of other target Sub-Funds;

* in any event, for as long as these Units are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 17 December 2010; and

* there is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Funds, and these target Sub-Funds.

- Combined limits

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:

* investments in Transferable Securities or Money Market Instruments issued by that body,

* deposits made with that body, and/or

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

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35 % of the assets of each Sub-Fund of the Fund.

(b) Limitations on Control

(15) With regard to all UCITS under its management, the Management Company may not acquire voting shares to the extent that it is able overall to exert a material influence on the management of the issuer.

(16) The Fund as a whole may acquire no more than (i) 10% of the outstanding non-voting shares of the same issuer; (ii) 10% of the outstanding debt securities of the same issuer; (iii) 10% of the Money Market Instruments of any single issuer; or (iv) 25% of the outstanding shares or units of the same UCITS and/or UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The limits set forth above under (15) and (16) do not apply in respect of:

* Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;

* Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;

* Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);

* shares in the capital of a company which is incorporated under or organised pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers having their registered office in that state, (ii) pursuant to the laws of that state a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that state, and (iii) such company observes in its investment policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16); and

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

* units or shares of a Master held by a Sub-Fund acting as a Feeder in accordance with Chapter 9 of the Law of 17 December 2010.

D. Global Exposure:

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

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

E. Additional investment restrictions:

(1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps on such foreign currencies, financial instruments, indices or Transferable Securities thereon are not considered to be transactions in commodities for the purpose of this restriction.

(2) No Sub-Fund may invest in real estate or any option, right or interest therein, provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A., items (5), (7) and (8) and shall not prevent the lending of securities in accordance with applicable laws and regulations (as described further in "Securities Lending and Borrowing" below).

(4) The Fund may not enter into short sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A., items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

(1) The limits set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities and Money Market Instruments in such Sub-Fund's portfolio.

(2) If such limits are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its unitholders.

The Management Company has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Units of the Fund are offered or sold.

16.2. Swap Agreements and Efficient Portfolio Management Techniques

The Fund may employ techniques and instruments relating to Transferable Securities and other financial liquid assets for efficient portfolio management, duration management and hedging purposes as well as for investment purposes, in compliance with the provisions laid down in 16.1. "Investment Restrictions".

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives and risk profiles as laid down in the sales documents of the Fund.

In addition to any limitation contained herein, for particular Sub-Funds to be determined by the Board of Directors of the Management Company from time to time and disclosed in the sales documents of the Fund, the total amount (i.e. total amount of commitments taken and premiums paid in respect of such transactions) held in derivatives for the purposes of risk hedging, duration or efficient portfolio management as well as for investment purposes (with the exception that amounts invested in currency forwards and currency swaps for hedging are excluded from such calculation) shall not exceed at any time 40% of the Net Asset Value of the relevant Sub-Fund.

(A) Swap Agreements

Some Sub-Funds of the Fund may enter into Credit Default Swaps.

A Credit Default Swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between the par value and the market price of the said bond or other designated reference obligations when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due.

Provided it is in its exclusive interest, the Fund may sell protection under Credit Default Swaps (individually a "Credit Default Swap Sale Transaction", collectively the "Credit Default Swap Sale Transactions") in order to acquire a specific credit exposure.

In addition, the Fund may, provided it is in its exclusive interest, buy protection under Credit Default Swaps (individually a "Credit Default Swap Purchase Transaction", collectively the "Credit Default Swap Purchase Transactions") without holding the underlying assets.

Such swap transactions must be effected with first class financial institutions specializing in this type of transaction and executed on the basis of standardized documentation such as the International Swaps and Derivatives Association (ISDA) Master Agreement.

In addition, each Sub-Fund of the Fund must ensure to guarantee adequate permanent coverage of commitments linked to such Credit Default Swap to always be in a position to honour redemption requests from investors.

Some Sub-Funds of the Fund may enter into other types of swap agreements such as total return swaps, interest rate swaps, swaptions and inflation-linked swaps with counterparties duly assessed and selected by the Management Company that are first class institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority.

(B) Efficient Portfolio Management Techniques

Any Sub-Fund may enter into efficient portfolio management techniques, including securities lending and borrowing and repurchase and reverse repurchase agreements, where this is in the best interests of the Sub-Fund and in line with its investment objective and investor profile, provided that the applicable legal and regulatory rules are complied with:

(a) Securities Lending and Borrowing

Any Sub-Fund may enter into securities lending and borrowing transactions provided that it complies with the following rules:

(i) The Sub-Fund may only lend or borrow securities through a standardised system organised by a recognised clearing institution, through a lending program organized by a financial institution or through a first class financial institution specialising in this type of transaction subject to prudential supervision rules which are considered by the Regulatory Authority as equivalent to those provided by Community law.

(ii) As part of lending transactions, the Sub-Fund must receive a guarantee, the value of which must be, during the lifetime of the agreement, at any time at least 90% of the value of the securities lent.

(iii) The Sub-Fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled at all times to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the Sub-Fund's assets in accordance with its investment policy.

(iv) The Sub-Fund shall ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

(v) The securities borrowed by the Sub-Fund may not be disposed of during the time they are held by this Sub-Fund, unless they are covered by sufficient financial instruments which enable the Sub-Fund to return the borrowed securities at the close of the transaction.

(vi) The Sub-Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement when the Depositary fails to make delivery; and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises the right to repurchase these securities, to the extent such securities have been previously sold by the Sub-Fund.

(b) Reverse Repurchase and Repurchase Agreement Transactions

Any Sub-Fund may, on an ancillary or a principal basis, as specified in the description of its investment policy disclosed in the sales documents of the Fund, enter into reverse repurchase and repurchase agreement transactions which consist of a forward transaction at the maturity of which:

(i) The seller (counterparty) has the obligation to repurchase the asset sold and the Sub-Fund the obligation to return the asset received under the transaction. Securities that may be purchased in reverse repurchase agreements are limited

to those referred to in the CSSF Circular 08/356 dated 4 June 2008 and they must conform to the relevant Sub-Fund's investment policy; or

(ii) the Sub-Fund has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction.

A Sub-Fund may only enter into these transactions if the counterparties in such transactions are subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those provided by Community law. A Sub-Fund must take care to ensure that the value of the reverse repurchase or repurchase agreement transactions is kept at a level such that it is able, at all times, to meet its redemption obligations towards its unitholders.

A Sub-Fund that enters into a reverse repurchase transaction must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement.

A Sub-Fund that enters into a repurchase agreement must ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund.

(C) Management of Collateral

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques shall be combined when calculating the counterparty risk limits provided for under item 16.1. C. (a) above.

Where a Sub-Fund enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

a) any collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of 16.1. C. (b) above.

b) collateral received shall be valued in accordance with the rules of Article 17.4. hereof on at least a daily basis. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.

c) collateral received shall be of high quality.

d) the collateral received shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

e) collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value. Sub-Funds that intend to be fully collateralised in these securities as well as the identity of the Member States, third countries, local authorities, or public international bodies issuing or guaranteeing these securities will be disclosed in the Prospectus.

f) Where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

g) Collateral received shall be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty.

h) Non-cash collateral received shall not be sold, re-invested or pledged.

i) Cash collateral received shall only be:

- placed on deposit with entities as prescribed in 16.1. A. (6) above;

- invested in high-quality government bonds;

- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis;

- invested in short-term money market funds as defined in the "Guidelines on a Common Definition of European Money Market Funds".

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

(D) Risk Management Process

The Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios, the use of efficient portfolio management techniques, the management of collateral and their contribution to the overall risk profile of each Sub-Fund.

In relation to financial derivative instruments the Fund must employ a process for accurate and independent assessment of the value of OTC derivatives and the Fund shall ensure for each Sub-Fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The global risk 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.

The Fund may use Value at Risk ("VaR") and/or, as the case may be, commitments methodologies depending on the Sub-Fund concerned, in order to calculate the global risk exposure of each relevant Sub-Fund and to ensure that such global risk exposure relating to financial derivative instruments does not exceed the total Net Asset Value of such Sub-Fund.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in Articles 16.1. and 16.2. in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Article 16.1. herein.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in Article 16.1. item C a) (l)-(5), (8), (9), (13) and (14).

When a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of this Section.

(E) Co-Management Techniques

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Management Company may decide that part or all of the assets of a Sub-Fund will be co-managed with assets belonging to other Sub-Funds within the present structure and/or other Luxembourg collective investment schemes. In the following paragraphs, the words "co-managed entities" shall refer to the Fund and all entities with and between which there would exist any given co-management arrangement and the words "co-managed Assets" shall refer to the entire assets of these co-managed entities co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Investment Manager will be entitled to take, on a consolidated basis for the relevant co-managed entities, investment, disinvestment and portfolio readjustment decisions which will influence the composition of each Sub-Fund's portfolio. Each co-managed entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investment shall be allotted to the co-managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Unitholders should be aware that, in the absence of any specific action by the Board of Directors of the Management Company or its appointed agents, the co-management arrangement may cause the composition of assets of the Fund to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions.

Thus, all other things being equal, subscriptions received in one entity with which the Fund or any Sub-Fund is co-managed will lead to an increase in the Fund's and Sub-Fund's reserve(s) of cash. Conversely, redemptions made in one entity with which the Fund or any Sub-Fund is co-managed will lead to a reduction in the Fund's and Sub-Fund's reserves of cash respectively. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Board of Directors of the Management Company or its appointed agents to decide at any time to terminate its participation in the co-management arrangement permit the Fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interest of the Fund and of its Unitholders.

If a modification of the composition of the Fund's portfolio resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e. not attributable to the Fund) is likely to result in a breach of the investment restrictions applicable to the Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed Assets of the Fund shall, as the case may be, only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets in order to ensure that investment decisions are fully compatible with the investment policy of the Fund. Co-managed Assets shall only be co-managed with assets for which the Depositary is also acting as depository in order to assure that the Depositary is able, with respect to the Fund, to fully carry out it functions and responsibilities pursuant to the Law of 17 December 2010. The Depositary shall at all times keep the Fund's assets segregated from the assets of other co-managed entities, and shall

therefore be able at all times to identify the assets of the Fund. Since co-managed entities may have investment policies, which are not strictly identical to the investment policy of the Fund, it is possible that as a result the common policy implemented may be more restrictive than that of the Fund.

A co-management agreement shall be signed between the Fund, the Depositary, the Administrator and the Investment Managers in order to define each of the parties' rights and obligations. The Board of Directors of the Management Company may decide at any time and without notice to terminate the co-management arrangement.

Unitholders may at all times contact the registered office of the Fund to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time of their request. Annual and half-yearly reports shall state the co-managed Assets' composition and percentages.

17. Determination of the Net Asset Value per Unit.

17.1. Frequency of Calculation

The Net Asset Value per Unit as determined for each class and the issue, conversion and redemption prices will be calculated at least twice a month on dates specified in the sales documents of the Fund (a "Valuation Day"), by reference to the value of the assets attributable to the relevant class as determined in accordance with the provisions of Article 17.4. hereinafter. Such calculation will be done by the Administrator under guidelines established by, and under the responsibility of, the Management Company.

17.2. Calculation

The Net Asset Value per Unit as determined for each class shall be expressed in the Pricing Currency of the relevant class and shall be calculated by dividing the Net Asset Value of the Sub-Fund attributable to the relevant class of Units which is equal to (i) the value of the assets attributable to such class and the income thereon, less (ii) the liabilities attributable to such class and any provisions deemed prudent or necessary, through the total number of Units of such class outstanding on the relevant Valuation Day.

The Net Asset Value per Unit may be rounded up or down to the nearest unit of the Pricing Currency of each class within each Sub-Fund.

If since the time of determination of the Net Asset Value of the Units of a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Unitholders and the Fund, cancel the first calculation of the Net Asset Value of the Units of such Sub-Fund and carry out a second calculation.

To the extent feasible, investment income, interest payable, fees and other liabilities (including the administration costs and management fees payable to the Management Company) will be accrued each Valuation Day.

The value of the assets will be determined as set forth in Article 17.4. hereof. The charges incurred by the Fund are set forth in Article 8 hereof.

17.3. Suspension of Calculation

The Management Company may temporarily suspend the determination of the Net Asset Value per Unit within any Sub-Fund and in consequence the issue, redemption and conversion of Units of any class in any of the following events:

- When one or more stock exchanges, Regulated Markets or any Other Regulated Market in a Member or in an Other State which is the principal market on which a substantial portion of the assets of a Sub-Fund, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if trading thereon is restricted or suspended.

- When, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of the Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders.

- In the case of breakdown in the normal means of communication used for the valuation of any investment of the Sub-Fund or if, for any reason, the value of any asset of the Sub-Fund may not be determined as rapidly and accurately as required.

- When the Management Company is unable to repatriate funds for the purpose of making payments on the redemption of Units or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Units cannot in the opinion of the Board of Directors of the Management Company be effected at normal rates of exchange.

- Following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue, (iii) the redemption, and/or (iv) the conversion of the shares/units issued within the master fund in which the Sub-Fund invests in its capacity as a feeder fund.

Any such suspension and the termination thereof shall be notified to those Unitholders who have applied for subscription, redemption or conversion of their Units and shall be published as provided in Article 10 hereof.

17.4. Valuation of the Assets

The calculation of the Net Asset Value of Units in any class of any Sub-Fund and of the assets and liabilities of any class of any Sub-Fund shall be made in the following manner:

I. The assets of the Fund shall include:

1) all cash on hand or on deposit, including any interest accrued thereon;

2) all bills and notes payable and accounts receivable (including proceeds of securities sold but not delivered);

3) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph 1. below with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

4) all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;

5) all interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;

6) the liquidating value of all forward contracts and all call or put options the Fund has an open position in;

7) the preliminary expenses of the Fund, including the cost of issuing and distributing Units of the Fund, insofar as the same have to be written off;

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

(A) The value of the assets of all Sub-Funds, except the Reserve Sub-Funds, shall be determined as follows:

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

2. The value of Transferable Securities, Money Market Instruments and any financial liquid assets and instruments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market is based on their last available price at 6.00 p.m. Luxembourg time on the relevant stock exchange or market which is normally the main market for such assets or at any other time as more fully defined in the sales documents of the Fund.

3. In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price as determined pursuant to sub-paragraph 2. is not representative of the fair market value of the relevant assets, the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith.

4. The liquidating value of futures, forward or options contracts not traded on a stock exchange or on Regulated Markets, or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a stock exchange or on Regulated Markets, or on Other Regulated Markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on Regulated Markets, or on Other Regulated Markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a futures, forwards or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable.

5. Swaps and all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

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

(B) The value of the assets of the Reserve Sub-Funds shall be determined as follows:

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

2. The assets of these Sub-Funds are valued using the amortised cost method. Under this valuation method, such assets are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount. The Management Company continually assesses this valuation to ensure it is reflective of current fair values and will make changes, where the amortized cost price does not reflect fair value, with the approval of the Depositary to ensure that the assets of the Sub-Funds are valued at their fair market value as determined in good faith by the Management Company in accordance with generally accepted valuation methods.

II. The liabilities of the Fund shall include:

1) all loans, bills and accounts payable;

2) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);

3) all accrued or payable expenses (including, without limitation, administrative expenses, management fees, including incentive fees, if any, and depositary fees);

4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Fund;

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

6) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Fund shall take into account all charges and expenses payable by the Fund pursuant to Article 8 hereof. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The value of all assets and liabilities not expressed in the Base Currency of a Sub-Fund will be converted into the Base Currency of such Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors of the Management Company.

The Board of Directors of the Management Company, in its discretion, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the Fund.

In the event that extraordinary circumstances render a valuation in accordance with the foregoing guidelines impracticable or inadequate, the Management Company will, prudently and in good faith, use other criteria in order to achieve what it believes to be a fair valuation in the circumstances.

III. Allocation of the assets of the Fund:

The Board of Directors of the Management Company shall establish a Sub-Fund in respect of each class of Units and may establish a Sub-Fund in respect of two or more classes of Units in the following manner:

a) if two or more classes of Units relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned;

b) the proceeds to be received from the issue of Units of a class shall be applied in the books of the Fund to the Sub-Fund corresponding to that class of Units, provided that if several classes of Units are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of Units to be issued;

c) the assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the class or classes of Units corresponding to such Sub-Fund;

d) where the Fund incurs a liability which relates to any asset of a particular Sub-Fund or class or to any action taken in connection with an asset of a particular Sub-Fund or class, such liability shall be allocated to the relevant Sub-Fund or class;

e) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular class or Sub-Fund, such asset or liability shall be allocated to all the classes in any Sub-Fund or to the Sub-Funds pro rata to the Net Asset Values of the relevant classes of Units or in such other manner as determined by the Management Company acting in good faith. The Fund shall be considered as one single entity. However, with regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it;

f) upon the payment of distributions to the holders of any class of Units, the Net Asset Value of such class of Units shall be reduced by the amount of such distributions.

18. Income allocation policies. The Management Company may issue Distributing Units and Non-Distributing Units in certain classes of Units within the Sub-Funds of the Fund.

Non-Distributing Units capitalise their entire earnings whereas Distributing Units pay dividends. The Management Company shall determine how the income of the relevant classes of Units of the relevant Sub-Funds shall be distributed and the Management Company may declare from time to time, at such time and in relation to such periods as the Board of Directors of the Management Company may determine, as disclosed in the sales documents of the Fund, distributions in the form of cash or Units as set forth hereinafter.

All distributions will in principle be paid out of the net investment income available for distribution at such frequency as shall be determined by the Management Company. The Management Company may, in compliance with the principle of equal treatment between Unitholders, also decide that for some classes of Units, distributions will be paid out of the gross assets (i.e. before deducting the fees to be paid by such class of Units) depending on the countries where such classes of Units are sold and as more fully described in the relevant country specific information. For certain classes of Units, the Management Company may decide from time to time to distribute net realised capital gains. Interim dividends may be declared and distributed from time to time at a frequency decided by the Management Company with the conditions set forth by law.

Unless otherwise specifically requested, dividends will be reinvested in further Units within the same class of the same Sub-Fund and investors will be advised of the details by dividend statement. No sales charge will be imposed on reinvestments of dividends or other distributions.

No distribution may however be made if, as a result, the Net Asset Value of the Fund would fall below euro 1,250,000.

Dividends not claimed within five years of their due date will lapse and revert to the relevant class.

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

19. Amendments to the management regulations. These Management Regulations as well as any amendments thereto shall enter into force on the date of signature thereof unless otherwise specified.

The Management Company may at any time amend wholly or in part the Management Regulations in the interests of the Unitholders.

The first valid version of the Management Regulations and amendments thereto shall be deposited with the commercial register in Luxembourg. Reference to respective depositing shall be published in the Mémorial.

20. Duration and liquidation of the fund or of any sub-fund or class of units. The Fund and each of the Sub-Funds have been established for an unlimited period except as otherwise provided in the sales documents of the Fund. However, the Fund or any of its Sub-Funds (or classes of Units therein) may be dissolved and liquidated at any time by mutual agreement between the Management Company and the Depositary, subject to prior notice. The Management Company is, in particular, authorised, subject to the approval of the Depositary, to decide the dissolution of the Fund or of any Sub-Fund or any class of Units therein where the value of the net assets of the Fund or of any such Sub-Fund or any class of Units therein has decreased to an amount determined by the Management Company to be the minimum level for the Fund or for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

In case of dissolution of any Sub-Fund or class of Units, the Management Company shall not be precluded from redeeming or converting all or part of the Units of the Unitholders, at their request, at the applicable Net Asset Value per Unit (taking into account actual realisation prices of investments as well as realisation expenses in connection with such dissolution), as from the date on which the resolution to dissolve a Sub-Fund or class of Units has been taken and until its effectiveness.

Issuance, redemption and conversion of Units will cease at the time of the decision or event leading to the dissolution of the Fund.

In the event of dissolution, the Management Company will realise the assets of the Fund or of the relevant Sub-Fund (s) or class of Units in the best interests of the Unitholders thereof, and upon instructions given by the Management Company, the Depositary will distribute the net proceeds from such liquidation, after deducting all expenses relating thereto, among the Unitholders of the relevant Sub-Fund(s) or class of Units in proportion to the number of Units of the relevant class held by them. The Management Company may distribute the assets of the Fund or of the relevant Sub-Fund (s) or class of Units wholly or partly in kind in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of an independent valuation report) and the principle of equal treatment of Unitholders.

As provided by Luxembourg law, at the close of liquidation of the Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody at the Caisse de Consignation in Luxembourg until the statute of limitations relating thereto has elapsed.

In the event of dissolution of the Fund, the decision or event leading to the dissolution shall be published in the manner required by the Law of 17 December 2010 in the Mémorial and in two newspapers with adequate distribution, one of which at least must be a Luxembourg newspaper.

The decision to dissolve a Sub-Fund or class of Units shall be published as provided in Article 10 hereof for the Unitholders of such Sub-Fund or class of Units.

The liquidation or the partition of the Fund or any of its Sub-Funds or class of Units may neither be requested by a Unitholder nor by his heirs or beneficiaries.

21. Merger of sub-funds or merger with another UCI. The Board of Directors of the Management Company may decide to proceed with a merger (within the meaning of the Law of 17 December 2010) of the Fund or of one of the Sub-Funds, either as receiving or merging UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law of 17 December 2010, in particular concerning the merger project and the information to be provided to the Unitholders, as follows:

a) Merger of the Fund

The Board of Directors of the Management Company may decide to proceed with a merger of the Fund, either as receiving or merging UCITS, with:

- another Luxembourg or foreign UCITS (the "New UCITS"); or

- a sub-fund thereof,

and, as appropriate, to redesignate the Units of the Fund as Units of this New UCITS, or of the relevant sub-fund thereof as applicable.

b) Merger of the Sub-Funds

The Board of Directors of the Management Company may decide to proceed with a merger of any Sub-Fund, either as receiving or merging Sub-Fund, with:

- another existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the "New Sub-Fund"); or

- a New UCITS,

and, as appropriate, to redesignate the Units of the Sub-Fund concerned as Units of the New UCITS, or of the New Sub-Fund as applicable.

Rights of the Unitholders and Costs to be borne by them

In all merger cases above, the Unitholders will in any case be entitled to request, without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Units, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the Law of 17 December 2010. This right will become effective from the moment that the relevant unitholders have been informed of the proposed merger and will cease to exist five working days before the date for calculating the exchange ratio for the merger.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund, any Sub-Fund nor to its Unitholders.

22. Applicable law; Jurisdiction; Language. Any claim arising between the Unitholders, the Management Company and the Depositary shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Management Company and the Depositary may subject themselves and the Fund to the jurisdiction of courts of the countries in which the Units are offered or sold, with respect to claims by investors resident in such countries and, with respect to matters relating to subscriptions, redemptions and conversions by Unitholders resident in such countries, to the laws of such countries. English shall be the governing language of these Management Regulations.

Executed in three originals and effective on 12 September 2014.

Pioneer Investment Management / Société Générale Bank & Trust Luxembourg

Piazza Gae Aulenti, I - Tower B - 20154 MILANO / -

The Management Company / The Depositary

Signature / Patrick LOUTSCH

- / Head of Securities Banking Operations

Référence de publication: 2014150294/1163.

(140171236) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 septembre 2014.

Gérance Luxembourg S.A., Société Anonyme.

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

R.C.S. Luxembourg B 100.418.

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L'an deux mille quatorze, le huitième jour du mois de juillet;

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

S'est réunie

l'assemblée générale extraordinaire des actionnaires (l'"Assemblée") de la société anonyme régie par les lois du Luxembourg "GERANCE LUXEMBOURG S.", établie et ayant son siège social à L-4601 Differdange, 65A, avenue de la Liberté, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 100418, (la "Société"), constituée originairement sous la forme juridique d'une société à responsabilité limitée dénommée "KDR GERANCES & SERVICES S.à r.l.", suivant acte reçu par Maître Blanche MOUTRIER, notaire de résidence à Esch-sur-Alzette (Grand-Duché de Luxembourg), en date du 21 avril 2004, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 628 du 18 juin 2004,

et dont les statuts (les "Statuts") ont été modifiés suivant acte reçu par Maître Henri HELLINCKS, notaire de résidence à Luxembourg (Grand-Duché de Luxembourg), en date du 16 décembre 2009, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 311 du 12 février 2010, contenant notamment la transformation de la Société en une société anonyme ainsi que l'adoption par la Société de sa dénomination actuelle.

L'Assemblée est présidée par Madame Christine MONTEIRO, employée, demeurant à F-57390 Redange, 26, Boucle Jean Jaurès (France).

Le Président désigne comme secrétaire et l'Assemblée choisit comme scrutateur Monsieur Christian DOSTERT, employé, demeurant professionnellement à L-1466 Luxembourg, 12, rue Jean Engling.

Le bureau ayant ainsi été constitué, la Présidente expose et prie le notaire instrumentaire d'acter ce qui suit:

A) Que la présente Assemblée a pour ordre du jour:

Ordre du jour

1. Transfert du siège social à L-4959 Bascharage, 43-45, Op Zaemer, entréée K, ZAE Robert Steichen, et modification afférente de l'article 2 des statuts;

2. Divers.

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, les mandataires de ceux représentés, les membres du bureau de l'Assemblée et le notaire instrumentant.

C) Que les procurations des actionnaires représentés, signées "ne varietur" par les mandataires et les membres du bureau de l'Assemblée et le notaire instrumentant, resteront annexées au présent acte pour être formalisée avec lui.

D) 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-4959 Bascharage, 43-45, Op Zaemer, entréée K, ZAE Robert Steichen, et de modifier subséquemment l'article 4 des Statuts afin de lui donner la teneur suivante:

" **Art. 4.** Le siège social est établi dans la commune de Käerjeng (Grand-Duché de Luxembourg).

Le siège social de la Société pourra être transféré à tout autre endroit dans la commune du siège social par une simple décision du conseil d'administration ou de l'administrateur unique.

Il peut-être transféré en tout autre endroit du Grand-Duché de Luxembourg par décision de l'assemblée des actionnaires délibérant comme en matière de modification des statuts.

Lorsque des évènements 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 déclaré transféré provisoirement à l'étranger, sans que toutefois cette mesure ne puisse avoir d'effet sur la nationalité de la société laquelle, nonobstant ce transfert provisoire du siège, restera luxembourgeoise.

La Société pourra établir des filiales, succursales, agences ou sièges administratifs aussi bien dans le Grand-Duché de Luxembourg qu'à l'étranger par une simple décision du conseil d'administration de la Société ou, dans le cas d'un administrateur unique, par une décision de l'administrateur unique."

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, la Présidente a ensuite clôturé l'Assemblée.

Frais

Le montant total 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 des présentes, est évalué approximativement à huit cent quatre-vingts euros.

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

Après lecture du présent acte aux comparants, connus du notaire par noms, prénoms, état civil et domiciles, lesdits comparants ont signé avec Nous, notaire, le présent acte.

Signé: C. MONTEIRO, C. DOSTERT, C. WERSANDT.

Enregistré à Luxembourg A.C., le 10 juillet 2014. LAC/2014/32204. Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée;

Luxembourg, le 1 er août 2014.

Référence de publication: 2014125573/71.

(140142584) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2014.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Association momentanée Imprimerie Centrale / Victor Buck