

MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg



MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 3517

24 novembre 2014

SOMMAIRE

Abonomally Furniture Concept S.à r.l. ...	168771	Rhine General Partner S.à r.l.	168772
Agate Invest S.A.	168770	Rhine (Luxembourg) Holdings S.à r.l. ...	168772
Agave S.A.	168770	Ribes Holding S.à r.l.	168773
AH Holding S.à r.l.	168770	Rockhouse Société Immobilière S.A. ...	168775
Aktiv Bauden Aktiengesellschaft S.A. ...	168771	Rogers Benelux S.à r.l.	168773
Alvin-Toff S.à r.l.	168770	Rolando S.à r.l.	168774
Arcano Fund	168782	R Select	168799
Berlinvest S.à r.l.	168771	Salam Lux II S.A.	168775
Europarking S.A.	168816	Scalimmo S.A.	168776
Five Arrows Principal Investments II SCSp	168815	Sciliar S.A.	168777
Maurice Transports S.à r.l.	168814	SecureOps S.à r.l.	168775
QM Properties 2 S.à r.l.	168771	Secu-Tech S.à r.l.	168777
QM Properties 3 S.à r.l.	168773	Sireo Immobilienfonds No. 5 Libero VI Ze- ta S.à r.l.	168777
QM Properties 4 S.à r.l.	168774	Skandia Life S.A.	168776
Quango, S.à.r.l.	168772	S.Stella SA	168774
Rayson Re S.A.	168779	SwanCap Investment Management S.A.	168777
Refi-Immo-Logements-Lux	168772	Uxa Group	168778
Regis International Holdings S.à r.l.	168775		
Regulux S.à r.l.	168776		

Agave S.A., Société Anonyme.

Siège social: L-1143 Luxembourg, 2, rue Astrid.
R.C.S. Luxembourg B 111.102.

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

Signature.

Référence de publication: 2014168236/10.

(140192335) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 octobre 2014.

Alvin-Toff S.à r.l., Société à responsabilité limitée.

Siège social: L-5330 Moutfort, 110, route de Moutfort.
R.C.S. Luxembourg B 102.913.

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.
Luxembourg.

Signature.

Référence de publication: 2014168246/10.

(140192106) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 octobre 2014.

Agate Invest S.A., Société Anonyme.

Siège social: L-1931 Luxembourg, 45, avenue de la Liberté.
R.C.S. Luxembourg B 169.504.

EXTRAIT

Il résulte des résolutions de l'assemblée générale extraordinaire du 28 octobre 2014 que la nomination de Monsieur Bernard DOISE, retraité, né le 10 mars 1952 à Johannesburg (Afrique du Sud), résidant 57 rue de la Forêt, L-1534 Luxembourg, comme administrateur supplémentaire est acceptée, jusqu'à l'assemblée générale statutaire de 2018.

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

Pour extrait conforme

Luxembourg, le 28 octobre 2014.

Référence de publication: 2014168235/14.

(140192456) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 octobre 2014.

AH Holding S.à r.l., Société à responsabilité limitée.**Capital social: EUR 12.500,00.**

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.
R.C.S. Luxembourg B 172.617.

Extrait des résolutions des associés datées du 28 octobre 2014

En date du 28 octobre 2014, les associés de la Société ont pris connaissance de la démission de Johanna van Oort, gérant B, avec effet immédiat.

En cette même date, les associés de la Société ont décidé:

- de nommer Claudine Schinker, née le 31 mars 1964 à Pétange au Grand-Duché de Luxembourg, demeurant professionnellement au 6, rue Eugène Ruppert, L-2453 Luxembourg, en tant que gérant B avec effet immédiat et pour une durée indéterminée;

- de transférer le siège social de la Société avec effet immédiat au 6, rue Eugène Ruppert, L-2453 Luxembourg.

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

Luxembourg, le 29 octobre 2014.

Signature

Un mandataire

Référence de publication: 2014168237/20.

(140192072) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 octobre 2014.

Abonomally Furniture Concept S.à r.l., Société à responsabilité limitée.

Siège social: L-8080 Bertrange, 87, route de Longwy.
R.C.S. Luxembourg B 158.235.

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: 2014168231/9.

(140192286) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 octobre 2014.

Aktiv Bauden Aktiengesellschaft S.A., Société Anonyme.

Siège social: L-9670 Merkholtz, 4, Am Dellewee.
R.C.S. Luxembourg B 106.879.

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: 2014168238/9.

(140192197) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 octobre 2014.

QM Properties 2 S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.
R.C.S. Luxembourg B 116.845.

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

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

Luxembourg, le 7 octobre 2014.

TMF Luxembourg S.A.

Signatures

Référence de publication: 2014169363/13.

(140193470) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 octobre 2014.

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

Capital social: EUR 12.500,00.

Siège social: L-1331 Luxembourg, 23, boulevard Grande-Duchesse Charlotte.
R.C.S. Luxembourg B 187.276.

Extrait des résolutions prises par l'associé unique en date du 29 octobre 2014

Monsieur Christophe FASBENDER a démissionné de son mandat de gérant de la société avec effet immédiat.

Monsieur Michaël AZOULAY a démissionné de son mandat de gérant de la société avec effet immédiat.

Madame Sylviane BOUYER, administrateur de sociétés, née à Viroflay (France) le 9 mai 1957, demeurant professionnellement à 23, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, a été nommé gérant de la société avec effet immédiat et pour une période indéterminée.

Monsieur Nicolas MOTTIN, administrateur de sociétés, né à Strasbourg (France) le 15 mai 1971, demeurant professionnellement à 23, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, a été nommé gérant de la société avec effet immédiat et pour une période indéterminée.

Les personnes suivantes forment l'ensemble du conseil de gérance de la société:

- Laurent MOSER (gérant);
- Sylviane BOUYER (gérant), et,
- Nicolas MOTTIN (gérant).

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

Berlinvest S.à r.l.

Référence de publication: 2014168261/23.

(140192223) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 octobre 2014.

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

Siège social: L-1524 Luxembourg, 14, rue Michel Flammang.
R.C.S. Luxembourg B 141.576.

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. Signature.

Référence de publication: 2014169366/10.

(140193045) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 octobre 2014.

Refi-Immo-Logements-Lux, Société Anonyme de Titrisation.

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.
R.C.S. Luxembourg B 176.319.

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 31 octobre 2014.

Refi-Immo-Logements-Lux S.A.

Référence de publication: 2014169382/11.

(140193486) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 octobre 2014.

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

Capital social: EUR 12.500,00.

Siège social: L-2328 Luxembourg, 20, rue des Peupliers.
R.C.S. Luxembourg B 185.063.

EXTRAIT

Il résulte des résolutions écrites prises par l'associé unique de la Société en date du 27 octobre 2014 que:

- La démission de M. Philippe SALPETIER, gérant de la Société, avec effet au 23 octobre 2014 a été acceptée;
- Monsieur Marc CHONG KAN, né le 24 août 1964 à Paris (France), résidant professionnellement au 16, avenue Pasteur L-2310 Luxembourg, a été nommé gérant de la Société avec effet au 23 octobre 2014 et ce pour une durée indéterminée.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 30 octobre 2014.

Référence de publication: 2014169374/16.

(140192681) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 octobre 2014.

Rhine (Luxembourg) Holdings S.à r.l., Société à responsabilité limitée.

Capital social: EUR 60.000,00.

Siège social: L-2328 Luxembourg, 20, rue des Peupliers.
R.C.S. Luxembourg B 182.426.

EXTRAIT

Il résulte des résolutions écrites prises par l'associé unique de la Société du 27 octobre 2014 que:

1. La démission de Monsieur Philippe Salpetier, gérant de la société, avec effet au 23 octobre 2014 a été acceptée.
2. Monsieur Marc Chong Kan, né le 24 août 1964 à Paris, France, demeurant professionnellement au 16 avenue Pasteur, L-2310 Luxembourg, a été nommé en tant que gérant de la société, avec effet au 23 octobre 2014 et ce pour une durée indéterminée.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Pour extrait conforme.
Luxembourg, le 30 octobre 2014.

Référence de publication: 2014169372/17.

(140192828) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 octobre 2014.

QM Properties 3 S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.
R.C.S. Luxembourg B 116.846.

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

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

Luxembourg, le 7 octobre 2014.

TMF Luxembourg S.A.

Signatures

Référence de publication: 2014169364/13.

(140193468) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 octobre 2014.

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

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.
R.C.S. Luxembourg B 169.393.

Extrait des résolutions prises par le conseil de gérance en date du 23 octobre 2014

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

Veillez noter que l'adresse professionnelle de Monsieur Frank PLETSCHE, gérant B, se situe désormais à L-2453 Luxembourg, 6, rue Eugène Ruppert.

Luxembourg, le 31 octobre 2014.

Pour extrait et avis sincères et conformes

Pour Ribes Holding S.à r.l.

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014169375/16.

(140193326) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 octobre 2014.

Rogers Benelux S.à r.l., Société à responsabilité limitée.

Capital social: EUR 9.452.330,00.

Siège social: L-2220 Luxembourg, 560A, rue de Neudorf.
R.C.S. Luxembourg B 140.901.

EXTRAIT

Les résolutions suivantes ont été adoptées par l'associé unique en date du 18 août 2014:

1. La démission de Monsieur Dennis LOUGHRAN, de son mandat de gérant de catégorie A de la Société, avec effet au 12 mai 2014, été acceptée;

2. La personne suivante a été nommée en tant que nouveau gérant de catégorie A, avec effet au 19 mai 2014 et pour une durée indéterminée:

- Monsieur David MATHIESON, né à Uddingston, Ecosse, Royaume Uni, le 13 juin 1954, résidant au 144 Waterman Street, Providence, RI 02906, Rhode Island, Etats-Unis d'Amérique.

3. La démission de Monsieur Paul MIDDLETON, de son mandat de gérant de catégorie A de la Société, avec effet au 7 août 2014, été acceptée;

4. La personne suivante a été nommée en tant que nouveau gérant de catégorie A, avec effet au 7 août 2014 et pour une durée indéterminée:

- Monsieur Easton D. DICKSON, né à Lucea Parish, Hanover Country, Jamaïque, le 9 avril 1969, résidant au 17 Steeple Chase CIR, Attleboro, MA 02703-3225, Massachusetts, Etats-Unis d'Amérique.

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

Pour extrait conforme

Luxembourg, le 31 octobre 2014.

Référence de publication: 2014169378/25.

(140193596) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 octobre 2014.

QM Properties 4 S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.
R.C.S. Luxembourg B 116.847.

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

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

Luxembourg, le 7 octobre 2014.

TMF Luxembourg S.A.

Signatures

Référence de publication: 2014169365/13.

(140193459) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 octobre 2014.

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

Capital social: EUR 12.500,00.

Siège social: L-3730 Rumelange, 34, Grand-rue.
R.C.S. Luxembourg B 154.538.

La Société a été constituée suivant acte notarié, publié au Mémorial C, Recueil des Sociétés et Associations n° 1894 du 14 septembre 2010.

Les comptes annuels au 31 décembre 2013, ainsi que les informations et documents annexes 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 29 octobre 2014.

Pour la société

Mandataire

Référence de publication: 2014169392/15.

(140192905) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 octobre 2014.

S.Stella SA, Société Anonyme.

Siège social: L-1660 Luxembourg, 4, Grand-Rue.
R.C.S. Luxembourg B 153.365.

Extrait des résolutions prises lors de l'assemblée générale extraordinaire des actionnaires tenue au nouveau siège social à Luxembourg, le 27 octobre 2014.

1. Le siège social de la Société a été transféré de son ancienne adresse sise 26-28, Rives de Clausen, L-2165 Luxembourg au 4, Grand-Rue, L-1660 Luxembourg.

2. Nomination d'un nouveau conseil d'administration composé des trois administrateurs suivants:

- Mr Paolo BETTIOL, né le 22 mars 1981 à Montebelluna, Italie, demeurant professionnellement à L-1660 Luxembourg, 4, Grand-Rue, administrateur;

- Mr Hassane DIABATE, né le 4 avril 1971 à Treichville, Côte d'Ivoire, demeurant professionnellement à L-1660 Luxembourg, 4, Grand-Rue, administrateur;

- Mr Luca PIZZICOTTI, né le 19 septembre 1992 à Ancona, Italie, demeurant professionnellement à L-1660 Luxembourg, 4, Grand-Rue, administrateur.

Les mandats des administrateurs prendront fin à l'Assemblée Générale Ordinaire devant statuer sur les comptes annuels de l'exercice 2020.

3. Nomination d'un commissaire aux comptes, la société TOP EDGE MANAGEMENT SERVICES CORP., une société anonyme de droit bélizien ayant son siège social à Withfield Tower, Third Floor, 4792 Coney Drive, Office 1, P.O. Box 2522, Belize City, inscrite au Registre de Commerce et des Sociétés de Belize sous le numéro No. 131.068.

Le mandat du commissaire aux comptes prendra fin à l'Assemblée Générale Ordinaire devant statuer sur les comptes annuels de l'exercice 2020.

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

Référence de publication: 2014169395/26.

(140193298) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 octobre 2014.

Rockhouse Société Immobilière S.A., Société Anonyme.

Siège social: L-1143 Luxembourg, 2BIS, rue Astrid.
R.C.S. Luxembourg B 53.377.

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

Référence de publication: 2014169391/9.

(140193595) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 octobre 2014.

Regis International Holdings S.à r.l., Société à responsabilité limitée.

Capital social: EUR 6.807.000,00.

Siège social: L-2220 Luxembourg, 560A, rue de Neudorf.
R.C.S. Luxembourg B 148.393.

Le bilan au 30 juin 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 30 octobre 2014.

Référence de publication: 2014169370/10.

(140193124) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 octobre 2014.

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

Capital social: EUR 50.000,00.

Siège social: L-2522 Luxembourg, 12, rue Guillaume Schneider.
R.C.S. Luxembourg B 190.157.

EXTRAIT

Il résulte des résolutions prises par l'associé unique de la Société 30 octobre 2014 que:

1. La démission de Monsieur Philippe SALPETIER, gérant de catégorie B de la Société, a été acceptée avec effet immédiat;

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

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

Pour extrait conforme.

Luxembourg, le 31 octobre 2014.

Référence de publication: 2014169401/17.

(140193410) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 octobre 2014.

Salam Lux II S.A., Société Anonyme.

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.
R.C.S. Luxembourg B 175.465.

Extrait des décisions prises par le conseil d'administration en date du 27 octobre 2014

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

2. Monsieur Jean-Christophe DAUPHIN, administrateur, a été nommé comme président du conseil d'administration jusqu'à l'issue de l'assemblée générale statutaire de 2019.

Veuillez noter que l'adresse professionnelle de Monsieur Vincent COINTEPAS, Monsieur Jean-Christophe DAUPHIN et Monsieur Frank PLETSCHE, administrateurs, se situe désormais au L-2453 Luxembourg, 6, rue Eugène Ruppert.

Luxembourg, le 31 octobre 2014.

Pour extrait et avis sincères et conformes

Pour Salam Lux II S.A.

Un mandataire

Référence de publication: 2014169398/18.

(140193505) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 octobre 2014.

Skandia Life S.A., Société Anonyme.

Siège social: L-2540 Luxembourg, 18-20, rue Edward Steichen.

R.C.S. Luxembourg B 160.699.

Il convient de noter que Monsieur Thierry Madinier, administrateur de la Société, réside professionnellement désormais au:

18-20, rue Edward Steichen, L-2540 Luxembourg

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

Skandia Life S.A.

Signature

Un mandataire

Référence de publication: 2014169407/14.

(140193374) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 octobre 2014.

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

Siège social: L-3465 Dudelange, 68, rue de l'Etang.

R.C.S. Luxembourg B 55.725.

EXTRAIT

Monsieur Florent André GILLEN, associé, déclare que son adresse est la suivante:

10 WISESTROOSS

L-3385 NOERTZANGE

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

Dudelange, le 16 mai 2014.

REGULUX S.à r.l.

FIDUCIAIRE DES P.M.E. S.A.

Signature

Référence de publication: 2014169383/16.

(140193368) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 octobre 2014.

Scalimmo S.A., Société Anonyme.

Siège social: L-1212 Luxembourg, 3, rue des Bains.

R.C.S. Luxembourg B 121.542.

Extrait de l'assemblée générale du 21 octobre 2014

Il résulte du procès-verbal de l'Assemblée Générale de la société, tenue à Luxembourg le 21 octobre 2014, que les résolutions suivantes ont été adoptées:

- L'assemblée décide d'accepter les démissions de CAMINO SECURITIES INC. inscrite au Registre du Commerce de Microjacket sous le numéro 447825, Document 578938, ayant pour représentant permanent Madame Sandra Dixon, MILKYWAY GROUP INC. inscrite au Registre du Commerce de Microjacket sous le numéro 443540, document 551935, ayant pour représentant permanent Madame Sandra Dixon, WEAVER INT'L S.A., inscrite au Registre du Commerce des Îles Vierges Britanniques sous le numéro IBC 391956, ayant pour représentant permanent Madame Ilma Beluche de leur fonction d'administrateurs

- L'assemblée décide de nommer en remplacement des administrateurs démissionnaires, Monsieur Bernard Gaucher, né à Paris (France), le 1 avril 1948, demeurant 36 Boulevard des Hautes Collines, F-83980 Le Lavandou (France) à la fonction d'administrateur et ce jusqu'à l'assemblée générale annuelle à tenir en 2020.

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

Luxembourg, le 21 octobre 2014.

Pour la société

Signature

Un mandataire

Référence de publication: 2014169415/24.

(140192833) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 octobre 2014.

SwanCap Investment Management S.A., Société Anonyme.**Capital social: EUR 250.000,00.**

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

R.C.S. Luxembourg B 179.407.

Les statuts coordonnés au 21 octobre 2014 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: 2014169411/9.

(140192792) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 octobre 2014.

Secu-Tech S.à r.l., Société à responsabilité limitée.**Capital social: EUR 12.500,00.**

Siège social: L-9779 Eselborn, 20, Op der Sang.

R.C.S. Luxembourg B 179.844.

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

Référence de publication: 2014169419/9.

(140193526) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 octobre 2014.

Sireo Immobilienfonds No. 5 Libero VI Zeta S.à r.l., Société à responsabilité limitée.

Siège social: L-1246 Luxembourg, 4A, rue Albert Borschette.

R.C.S. Luxembourg B 117.443.

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.

Un mandataire

Référence de publication: 2014169406/10.

(140193018) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 octobre 2014.

Sciliar S.A., Société Anonyme.

Siège social: L-1660 Luxembourg, 4, Grand-Rue.

R.C.S. Luxembourg B 89.339.

Extrait des résolutions prises lors de l'assemblée générale extraordinaire des actionnaires tenue au nouveau siège social à Luxembourg, le 31 octobre 2014.

1. Le siège social de la Société a été transféré de sa ancienne adresse sise 17, rue Beaumont, L-1219 Luxembourg au 4, Grand-Rue, L-1660 Luxembourg.

2. Nomination d'un nouveau conseil d'administration composé des trois administrateurs suivants:

- Mr Paolo BETTIOL, né le 22 mars 1981 à Montebelluna, Italie, demeurant professionnellement à L-1660 Luxembourg, 4, Grand-Rue, administrateur;

- Mr Hassane DIABATE, né le 4 avril 1971 à Treichville, Côte d'Ivoire, demeurant professionnellement à L-1660 Luxembourg, 4, Grand-Rue, administrateur;

- Mr Luca PIZZICOTTI, né le 19 septembre 1992 à Ancona, Italie, demeurant professionnellement à L-1660 Luxembourg, 4, Grand-Rue, administrateur.

Les mandats des administrateurs prendront fin à l'Assemblée Générale Ordinaire devant statuer sur les comptes annuels de l'exercice 2020.

3. Nomination d'un commissaire aux comptes, la société TOP EDGE MANAGEMENT SERVICES CORP., une société anonyme de droit bélizien ayant son siège social à Withfield Tower, Third Floor, 4792 Coney Drive, Office 1, P.O. Box 2522, Belize City, inscrite au Registre de Commerce et des Sociétés de Belize sous le numéro No. 131.068.

Le mandat du commissaire aux comptes prendra fin à l'Assemblée Générale Ordinaire devant statuer sur les comptes annuels de l'exercice 2020.

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

Référence de publication: 2014169418/26.

(140193284) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 octobre 2014.

Uxa Group, Société Anonyme.

Siège social: L-9636 Pommerloch, 19, route de Bastogne.
R.C.S. Luxembourg B 186.044.

L'an deux mil quatorze, le quatorze octobre.

Par devant Maître Joëlle SCHWACHTGEN, notaire de résidence à Wiltz.

S'est réunie

l'assemblée générale extraordinaire des actionnaires de la société anonyme UXA GROUP, avec siège social à L-9712 Clervaux, 3B, Montée du Château, constituée suivant acte reçu par le notaire Martine WEINANDY, notaire de résidence à Clervaux, en date du 31 mars 2014, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1542 du 16 juin 2014, dont les statuts n'ont pas encore été modifiés à ce jour;

Inscrite au registre du commerce et des sociétés Luxembourg, sous le numéro B 186.044.

L'assemblée est ouverte à 11 heures sous la présidence de Monsieur Valère DUCHENNE, qui fait également office de scrutateur et qui désigne comme secrétaire Madame Laurence CORMAN, demeurant tous les deux à B-5100 Wepion, 1, Promenade de Meuse,

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

I. Que la présente assemblée générale extraordinaire a pour

Ordre du jour

- 1.- Transfert du siège social de Clervaux à Pommerloch
- 2.- Modification de l'objet social
- 2.- Divers.

II. Les actionnaires présents ou représentés, les mandataires des actionnaires représentés et le nombre d'actions qu'ils détiennent sont renseignés sur une liste de présence. Cette liste de présence, après avoir été signée «ne varietur» par les actionnaires présents, les mandataires des actionnaires représentés ainsi que par les membres du bureau et le notaire instrumentant, restera annexée aux présentes, avec lesquelles elle sera enregistrée.

III. Que l'intégralité du capital social étant présent ou représenté à la présente assemblée, les actionnaires présents ou représentés se reconnaissant dûment convoqués et déclarant par ailleurs avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable.

IV. Que la présente assemblée, réunissant l'intégralité du capital social, est constituée régulièrement et peut valablement délibérer, telle qu'elle est constituée, sur les points de l'ordre du jour.

Ces faits étant reconnus exacts par l'assemblée, le Président expose les raisons qui ont amené le conseil d'administration à proposer les points figurant à l'ordre du jour.

L'assemblée générale, après avoir délibéré, prend à l'unanimité des voix, les résolutions suivantes:

Première résolution

L'assemblée décide de transférer le siège social de Clervaux à L-9636 Pommerloch, 19 Route de Bastogne et modifie en conséquence l'article 2, alinéa premier qui aura la teneur suivante:

« **Art. 2. alinéa premier.** Le siège social de la société est établi dans la commune de Winseler.»

Deuxième résolution

L'assemblée décide de modifier l'objet social de la société et par conséquence l'article 4, qui aura la teneur suivante:

« **Art. 4.** La société a pour objet la supervision de travaux de rénovation et d'aménagement de ses biens immobiliers. La société a également pour objet toutes prestations de services en matière de gestion de ses filiales.

La société a encore pour objet le développement de réseau en franchise en tant que «master franchisé» pour le compte de tiers ou pour son propre compte au niveau national et international.

En plus, elle pourra exercer des mandats d'administrateur ou de gérant et elle pourra intervenir en qualité d'intermédiaire commercial pour la recherche de nouveaux clients pour compte de tiers.

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

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

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

Elle peut réaliser son objet directement ou indirectement en nom propre ou pour compte de tiers, seule ou en association en effectuant toute opération de nature à favoriser ledit objet ou celui des sociétés dans lesquelles elle détient des intérêts.

D'une façon générale, la société pourra prendre toutes mesures de contrôle ou de surveillance et effectuer toute opération qui peut lui paraître utile dans l'accomplissement de son objet et son but.»

Plus rien ne figurant à l'ordre du jour, la présente assemblée a été clôturée à 11 heures 30.

Frais

Le montant des dépens, frais, rémunérations et charges de toutes espèces qui incombent à la société ou qui sont mis à sa charge à raison du présent acte s'élèvent approximativement à 950 euros.

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

Et après lecture faite et interprétation donnée aux comparants connus du notaire instrumentant par noms, prénoms usuels, états et demeures, ils ont signé avec le notaire.

Signé: Duchenne V., Corman L., Joëlle Schwachtgen.

Enregistré à Wiltz, le 16 octobre 2014. Relation: WIL/2014/779. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Pletschette.

POUR EXPEDITION CONFORME, délivrée à la société pour servir à des fins administratives.

Wiltz, le 22 octobre 2014.

Référence de publication: 2014165186/77.

(140187418) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 octobre 2014.

Rayson Re S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 23, avenue Monterey.

R.C.S. Luxembourg B 46.937.

In the year two thousand and fourteen, on the thirtieth day of September.

Before us, Maître Marc Loesch, notary residing in Mondorf-les-Bains, Grand-Duchy of Luxembourg,

was held

an extraordinary general meeting, of the shareholders of Rayson Re S.A., a société anonyme existing under the laws of Luxembourg, having its registered office at 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 46.937, incorporated following a deed of Maître Tom Metzler, notary residing in Luxembourg, Grand Duchy of Luxembourg, of 24 February 1994, published in the Mémorial C, Recueil des Sociétés et Associations in 1994 number 242 (the Company"). The articles of incorporation of the Company have been amended for the last time pursuant to a deed of the undersigned notary dated 19 September 2014 not yet published in the Mémorial C, Recueil des Sociétés et Associations.

The meeting was opened at 6.00 p.m. with Me Michael Jonas, lawyer, in the chair, professionally residing in Luxembourg, who appointed as secretary Me Fouzia Benyahia, lawyer, professionally residing in Luxembourg. The meeting elected as scrutineer Me Philippe Sylvestre, lawyer, professionally residing in Luxembourg.

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

I The shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list which, signed by the shareholders presents, the board of the meeting, the proxies of the represented shareholders and the undersigned notary will remain annexed and be registered with the present deed.

The proxies of the represented shareholders after having been initialled "ne varietur" by the appearing parties will also remain annexed to the present deed.

II It appears from the attendance list mentioned here above, that all the shares representing the entire share capital of the Company are duly represented at the present meeting. The shareholders present or represented declare that they have had due notice and knowledge of the agenda prior to this meeting, so that no convening notices were necessary.

III The present meeting, at which all the whole share capital is present or represented, is regularly constituted and may validly deliberate on all the items on the agenda.

IV The agenda of the present meeting is the following:

168780

Agenda

- 1 Change of the financial year of the Company, which shall henceforth begin on 1st October of each year and shall end on 30th September of the following year and subsequent change of the ending of the current financial year;
- 2 Change of the date of the annual general meeting of shareholders of the Company; and
- 3 Subsequent amendment to article 22 and to article 16, section 1 of the Company's articles of association.
- 4 Approval of the transfer of the registered office of the Company from 5 Rue Jean Monnet, L-2180 Luxembourg, Grand-Duchy of Luxembourg to 23 avenue Monterey, L-2163 Luxembourg, Grand-Duchy of Luxembourg, with immediate effect.

The extraordinary general meeting of the Company then takes the following resolutions:

First resolution

The general meeting of the shareholders resolves to amend the financial year of the Company, which shall henceforth begin on 1st October of each year and shall end on 30th September of the following year.

Further to the foregoing, the general meeting of the shareholders resolves that the current financial year of the Company, which has begun on the 1st January 2014, shall end on 30th September 2014.

Second resolution

The general meeting of the shareholders resolves to change the date of the annual general meeting of shareholders, which shall henceforth be held each year on 31st March at 11.30 a.m. CET.

Third resolution

As a consequence of the above resolutions, the general meeting of the shareholders resolves to amend article 22 and article 16, section 1 of the articles of association of the Company, which shall henceforth respectively read as follows:

“ **Art. 22.** The financial year of the Company shall begin on 1st October of each year and shall end on 30th September of the following year.”

“ **Art. 16.** The annual general meeting of shareholders shall be held on 31st March at 11.30 a.m. at the registered office of the Company in Luxembourg or at such other place as may be specified in the convening notices. If such day is not a business day, the general meeting of shareholders shall be held on the previous business day at the same hour.”

Fourth resolution

The extraordinary general meeting of the Company resolves to transfer the registered office of the Company from 5 Rue Jean Monnet, L-2180 Luxembourg, Grand-Duchy of Luxembourg to 23 avenue Monterey, L-2163 Luxembourg, Grand-Duchy of Luxembourg, with immediate effect.

There being no further business, the meeting is closed at 6.20 p.m.

Expenses

The expenses, costs, fees and charges of any kind which shall be borne by the Company as a result of the present deed are estimated at one thousand three hundred Euro (EUR 1,300.-).

Whereof, the present 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 of the appearing persons, this deed is worded in English followed by a French translation; on the request of the same appearing persons and in case of discrepancy between the English and the French texts, the English version shall prevail.

The document having been read to the appearing persons, known to the notary by their names, first names, civil status and residences, these persons signed together with the notary this deed.

Suit la traduction en français du texte qui précède:

L'an deux-mille quatorze, le trentième jour du mois de septembre.

Par-devant Maître Marc Loesch, notaire de résidence à Mondorf-les-Bains, Grand-Duché de Luxembourg,

s'est tenue

une assemblée générale extraordinaire des actionnaires de Rayson Re S.A., une société anonyme régie par le droit luxembourgeois, ayant son siège social au 5, rue Jean Monnet, L-2180 Luxembourg, Grand-Duché de Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 46.937, constituée suivant acte reçu par Maître Tom Metzler, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, en date du 24 février 1994, publié au Mémorial C, Recueil des Sociétés et Associations en 1994 sous le numéro 242 (la «Société»). Les statuts ont été modifiés pour la dernière fois suivant acte reçu par le notaire soussigné en date du 19 septembre 2014 et non encore publié au Mémorial C, Recueil des Sociétés et Associations.

L'assemblée générale extraordinaire est déclarée ouverte à 18.00 heures sous la présidence de Maître Michael Jonas, avocat, résidant professionnellement à Luxembourg, qui a désigné comme secrétaire Maître Fouzia Benyahia, avocat, résidant professionnellement à Luxembourg. L'assemblée générale a choisi comme scrutateur Maître Philippe Sylvestre, avocat, résidant professionnellement à

Le bureau de l'assemblée générale extraordinaire ainsi constitué, le président a exposé et prié le notaire soussigné d'acter que:

I. Les actionnaires présents ou représentés, les mandataires des actionnaires représentés et le nombre d'actions qu'ils détiennent sont renseignés sur une liste de présence, signée par les actionnaires présents, le bureau de l'assemblée, les mandataires des actionnaires représentés et le notaire soussigné. Ladite liste de présence restera annexée au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

Les procurations des actionnaires représentés, après avoir été paraphées "ne varietur" par les comparants, resteront également annexées au présent acte.

II. Toutes les actions représentant l'entière du capital social étant représentées à la présente assemblée, il a pu être fait abstraction des convocations d'usage, les actionnaires représentés se reconnaissant dûment convoqués et déclarant par ailleurs avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable.

III. La présente assemblée, réunissant l'intégralité du capital social de la Société est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les points portés à l'ordre du jour.

IV. L'ordre du jour de l'assemblée générale extraordinaire est le suivant:

Ordre du jour

L'assemblée générale extraordinaire de la Société prend les résolutions suivantes:

1. Modification de l'exercice social de la Société, qui commencera désormais le 1^{er} octobre de chaque année et se terminera le 30 septembre de l'année suivante et modification subséquente de la date de fin de l'exercice social en cours;
2. Modification de la date de l'assemblée générale annuelle de la Société; et
3. Modification subséquente des articles 16 et 17 des statuts de la Société.
4. Approbation du transfert du siège social de la Société du 5 Rue Jean Monnet, L-2180 Luxembourg, Grand-Duché de Luxembourg au 23 avenue Monterey, L-2163 Luxembourg, Grand-Duché de Luxembourg, avec effet immédiat.

L'assemblée générale extraordinaire de la Société prend alors les résolutions suivantes:

Première résolution

L'assemblée générale extraordinaire de la Société décide de modifier l'exercice social de la Société, qui commencera désormais le 1^{er} octobre de chaque année et se terminera le 30 septembre de l'année suivante.

Suite à ce qui précède, l'assemblée générale extraordinaire de la Société unique de la Société décide que l'exercice social en cours de la Société, qui a commencé le 1^{er} janvier 2014, se terminera le 30 septembre 2014.

Seconde résolution

L'assemblée générale extraordinaire de la Société décide de modifier la date et l'heure de l'assemblée générale annuelle des actionnaires de la Société, qui devra désormais être tenue le 31 mars à 11.30 heures.

Troisième résolution

En conséquence des résolutions précédentes, l'assemblée générale extraordinaire de la Société décide de modifier l'article 22, alinéa 1 et l'article 16 des statuts de la Société, qui auront désormais respectivement la teneur suivante:

« **Art. 22.** L'année sociale commence le 1^{er} octobre de chaque année et finit le 30 septembre de l'année suivante.»

« **Art. 16.** L'assemblée générale annuelle se réunit le 31 mars à 11.30 heures au siège social à Luxembourg, sinon à l'endroit indiqué dans les convocations. Si ce jour n'est pas ouvré, l'assemblée générale se tient le jour ouvré précédent à la même heure.»

Quatrième résolution

L'assemblée générale extraordinaire de la Société décide de transférer le siège social de la Société du 5 Rue Jean Monnet, L-2180 Luxembourg, Grand-Duché de Luxembourg au 23 avenue Monterey, L-2163 Luxembourg, Grand-Duché de Luxembourg, avec effet immédiat.

Plus rien ne figurant à l'ordre du jour, la séance est levée à 18.20 heures.

Frais

Les frais, dépenses, honoraires et charges de toute nature payable par la Société en raison du présent acte sont évalués à mille trois cents euros (EUR 1.300,-).

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

Le notaire soussigné qui comprend et parle la langue anglaise, déclare par la présente qu'à la demande des comparants, le présent acte est rédigé en langue anglaise, suivi d'une version française, et qu'à la demande des mêmes comparants, en cas de divergences entre le texte anglais et le texte français, la version anglaise primera.

Lecture du présent acte faite et interprétation donnée aux comparants connus du notaire soussigné par leurs noms, prénoms usuels, états et demeures, lesdits comparants ont signé avec le notaire le présent acte.

Signé: M. Jonas, F. Benyahia, P. Sylvestre, M. Loesch.

Enregistré à Remich, le 3 octobre 2014. REM/2014/2188. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): P. MOLLING.

Pour expédition conforme,

Mondorf-les-Bains, le 24 octobre 2014.

Référence de publication: 2014165844/145.

(140189232) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 octobre 2014.

Arcano Fund, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 161.863.

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

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

Was held

an extraordinary general meeting of shareholders (the "Meeting") of "Arcano Fund", an investment company with variable capital (société d'investissement à capital variable) qualifying as a specialised investment fund (fonds d'investissement spécialisé) within the meaning of the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended, existing under the laws of the Grand Duchy of Luxembourg, with registered office at 33A, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Register of Trade and Companies of Luxembourg under the number B 161.863 (the "Company"). The Company was incorporated pursuant to a notarial deed drawn up on 30 June 2011 by Maître Jean-Joseph Wagner, notary, residing in Sanem, Grand Duchy of Luxembourg, published in the Mémorial C, Recueil des Sociétés et Associations number 1529 of 11 July 2011.

The Meeting was opened at 11:30 CET in the premises of UBS Fund Services (Luxembourg) S.A., the Company's central administration and domiciliary agent, at 33A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The Meeting elected as chairman Mr Sebastien Gaddini, professionally residing in Luxembourg, as chairman, who appointed Mr Régis Galiotto, professionally residing in Luxembourg, as secretary.

The Meeting elected Mrs Solange Wolter-Schieres, professionally residing in Luxembourg, as scrutineer.

The bureau of the Meeting having thus been constituted, the chairman declared and requested the notary to record that:

A. The shares being all registered shares the present extraordinary general meeting has been convened by notice reproducing the agenda of the Meeting, sent by registered mail to each of the registered shareholders of the Company on 20 October 2014;

B. the names of the shareholders present or represented at the Meeting and the number of shares held by each of them are shown on an attendance list signed by the shareholders or their proxies, by the bureau of the Meeting and the notary, which will be registered together with proxies signed "ne varietur" with this deed;

C. it appears from the attendance list that out of 1,402,541.241 outstanding shares, 709,107.509 registered shares are present or represented at this Meeting, so that the quorum requirement of fifty percent (50%) of the capital as imposed by article 67-1 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is therefore met and the Meeting is regularly constituted and can validly deliberate on the proposed agenda;

D. The agenda of the Meeting is the following:

Agenda

Restatement of the articles of incorporation of the Company in order mainly to comply with the requirements of the Luxembourg law of 12 July 2013 on alternative investment fund managers (implementing the AIFM Directive 2011/61/EU).

After deliberation, the following resolution was unanimously taken by the Meeting:

Sole resolution

The shareholders RESOLVE to restate the articles of incorporation of the Company in order mainly to comply with the requirements of the Luxembourg law of 12 July 2013 on alternative investment fund managers (implementing the AIFM Directive 2011/61/EU), which shall henceforth read as follows:

Preliminary title. Definitions

1915 Law	the Luxembourg law of 10 August 1915 on commercial companies, as the same may be amended from time to time
2007 Law	the Luxembourg law of 13 February 2007 relating to specialised investment funds, as the same may be amended from time to time
2010 Law	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as the same may be amended from time to time
2013 Law	the Luxembourg law of 12 July 2013 on alternative investment fund managers, as the same may be amended from time to time
Accounting Currency	the currency of consolidation of the SICAV
AIFM	the alternative investment fund manager which may be appointed in accordance with article 17 of the Articles of Incorporation and the Placement Memorandum; for the purpose of these articles of incorporation, "AIFM" shall also mean, where applicable, the SICAV as internally managed alternative investment fund
Articles of Incorporation	these articles of incorporation of the SICAV as the same may be amended, supplemented and modified from time to time
Auditor	the auditor of the SICAV qualifying as an independent auditor (réviseur d'entreprises agréé) as described in the Placement Memorandum
Board of Directors	the board of directors of the SICAV
Business Day	a full bank business day in Luxembourg
Category(ies)	the category(ies) or sub-class(es) in which each Class of Shares may be sub-divided as further detailed in the Placement Memorandum
Cause	a) a final court determination of gross negligence, wilful misconduct or fraud in the discharge of the Investment Advisor's or the Investment Manager's (as the case may be) obligations to the relevant Sub-Fund; or b) a final court determination of the insolvency, administration, involuntary reorganisation or bankruptcy of the Investment Advisor or the Investment Manager (as the case may be)
Central Administration Agent	UBS Fund Services (Luxembourg) S.A., acting in its capacity as domiciliary and corporate agent and administrative agent of the SICAV in Luxembourg, or such other entity as may subsequently be appointed to act in such capacity
Class(es)	one or more classes of Shares that may be available in each Sub-Fund, the assets of which shall be commonly invested according to the investment objective of that Sub-Fund, but where a specific sales and/or redemption charge structure, fee structure, distribution policy, target, denomination currency or hedging policy shall be applied as further detailed in the Placement Memorandum
Cut-Off Time	the deadline, as specified for each Sub-Fund in the Placement Memorandum, before which applications for subscription, redemption, or conversion of Shares of any Class and/or Category in any Sub-Fund must be received by the Registrar Agent in order to be dealt with in respect to a Valuation Day
Denomination Currency	the currency in which a Class of Shares can be denominated and which can defer from a Sub-Fund's Reference Currency, as further detailed in the Placement Memorandum
Depository	UBS (Luxembourg) S.A., acting in its capacity as depository of the SICAV, or such other credit institution within the meaning of Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may subsequently be appointed as depository of the SICAV
Director	a member of the Board of Directors of the SICAV
EEA	the twenty-eight member states of the European Union plus the states that are contracting parties to the agreement creating the European Economic Area, i.e., currently Iceland, Norway and Liechtenstein
Euro or EUR	the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union
External Valuer	an external valuer within the meaning of article 17 (4) a) of the 2013 Law that may be appointed for the valuation of the SICAV and the Sub-Funds' assets in accordance with article 11 of these Articles of Incorporation
Financial Year	the financial year of the SICAV, which ends on the last day of December of each year

Initial Price	the subscription price at which the Shares of any Class and any Category are offered at the initial subscription day or during the initial subscription period as described in the Placement Memorandum
Initial Subscription Day or Period	the initial subscription day or initial subscription period during which the Shares of any Class and any Category may be issued at the Initial Price as specified for each Class and any Category of any Sub-Fund in the Placement Memorandum
Investment Advisor(s)	the entity or person as may be appointed as investment advisor(s) of one or more Sub-Funds as referred to in the Placement Memorandum
Investment Advisory Agreement	the agreement(s) concluded with the respective Investment Advisor(s)
Investment Management Agreement	the agreement(s) concluded with the respective Investment Manager(s)
Investment Manager(s)	the entity or person as may be appointed as investment manager(s) of one or more Sub-Funds as referred to in the Placement Memorandum
Investor	a Well-Informed Investor who has signed an application form for Shares, which has been accepted by the Board of Directors or who has acquired shares from another Investor (for the avoidance of doubt, the term includes, where appropriate, the Shareholders)
Minimum Subscription	a minimum number of Shares or amount in the Reference Currency, which a Shareholder must subscribe in a Sub-Fund, Class or Category as further detailed for the respective Sub-Fund, Class or Category in the Placement Memorandum.
Net Asset Value	the net asset value of a given Sub-Fund, Class or Category as determined in accordance with article 11 of these Articles of Incorporation and the Placement Memorandum
Placement Memorandum	the Placement Memorandum of the SICAV as the same may be amended, supplemented and modified from time to time
Prohibited Person	any person, firm, partnership or corporate body, if in the sole opinion of the SICAV the holding by such person may be detrimental to the interests of the existing Shareholders or of the SICAV, if such holding may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the SICAV may become exposed to tax or other regulatory disadvantages, fines or penalties that it would not have otherwise incurred; the term "Prohibited Person" includes any person, firm, partnership or corporate body, which does not meet the definition of Well- Informed Investors as described below
Reference Currency	the currency in which the Net Asset Value of each Sub-Fund is calculated, as specified for each Sub-Fund in the Placement Memorandum
Registrar Agent	UBS Fund Services (Luxembourg) S.A., acting in its capacity as registrar agent of the SICAV, or such other entity as may subsequently be appointed to act in such capacity
Redemption Price	the price at which the Share are redeemed, as described in the Placement Memorandum
Share(s)	a share of any Class and any Category of any Sub- Fund in the capital of the SICAV, the details of which are specified in the Placement Memorandum. For the avoidance of doubt, reference to "Share(s)" includes references to any Class(es) and/or Category(ies) when reference to specific Class(es) and/or Category(ies) is not required
Shareholder(s)	the holder of one or more Shares of any Class and any Category of any Sub-Fund in the capital of the SICAV
SICAV	Arcano Fund, a Luxembourg investment company with variable capital (société d'investissement à capital variable) – specialised investment fund (fond d'investissement spécialisé) incorporated as a public limited liability company (société anonyme)
Sub-Fund	any sub-fund of the SICAV, the details of which are specified in the Placement Memorandum
Subscription Price	the subscription price at which the Shares of any Class and any Category are offered after the Initial Subscription Day or after the end of the Initial Subscription Period as further described in the Placement Memorandum
Subsidiary	any local or foreign corporation or partnership or other entity (including for the avoidance of doubt any Wholly Owned Subsidiary) (a) in which the SICAV holds, through one or more Sub-Funds, in aggregate more than 50% of the voting rights or (b) which is otherwise controlled by the SICAV, and which in either case also meets

	all of the following conditions: (i) it does not have any activity other than the holding of investment instruments, which qualify under the investment objective and policy of the SICAV and the relevant Sub-Fund(s); (ii) the majority of the managers or board members of such subsidiary are board members of the SICAV, except to the extent that this is not practicable for tax or regulatory reasons, (iii) to the extent required under applicable laws and regulations, the accounts of such subsidiary are audited by or under the supervision of the auditor of the SICAV and (iv) to the extent required under applicable laws and regulations, such subsidiary is consolidated in the annual accounts of the SICAV; any of the above mentioned local or foreign corporation or partnership or other entity shall be deemed to be “controlled” by the SICAV if (i) it has the right to appoint or remove a majority of the members of the managing body of that entity or (ii) it controls more than 50% of the voting rights in that entity pursuant to an agreement with the other Shareholders.
USD	the currency of the United States of America
US Person	shall have the meaning given in Regulation S under the U.S. Securities Act of 1933, as amended
Valuation Day	the Business Day in Luxembourg as determined by the Board of Directors for the calculation of the Net Asset Value per Share of any Class and/or Category of any of the Sub-Funds according to in the Placement Memorandum
Well-Informed Investor	has the meaning ascribed to it in the 2007 Law, and includes: (a) institutional investors; (b) professional investors, being those investors who are, in accordance with Luxembourg laws and regulations, deemed to have the experience, knowledge and expertise to make their own investment decisions and properly assess the risk they incur; and (c) any other well-informed investor who fulfils the following conditions: (i) has declared in writing his adhesion to the status of well-informed investor; and (ii) invests a minimum of EUR 125,000 in the SICAV or has obtained a an assessment from a credit establishment as defined in the directive 2006/48/CE, from an investment firm as defined in directive 2004/39/CE, or from a management company as defined in directive 2009/65/EC, certifying his expertise, his experience and his knowledge to appraise in an appropriate manner an investment in the SICAV.
Wholly Owned Subsidiary	means any company or entity in which the SICAV has a one hundred percent (100%) ownership interest

Title I. Name - Registered office - Duration - Purpose

Art. 1. Name. The SICAV is hereby formed as a public limited company (société anonyme) qualifying as an investment company with variable share capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé) under the name of "Arcano Fund".

Art. 2. Registered Office. The registered office of the SICAV is established in Luxembourg-City, Grand Duchy of Luxembourg.

The Board of Directors is authorised to transfer the registered office of the SICAV within the municipality of Luxembourg-City. The registered office may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the sole Shareholder or in case of plurality of Shareholders by means of a resolution of an extraordinary general meeting of Shareholders deliberating in the manner provided for any amendment to the Articles of Incorporation.

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

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

Art. 3. Duration. The SICAV is established for an unlimited period of time.

Art. 4. Purpose. The object of the SICAV is to invest its assets in securities and other instruments permitted by the 2007 Law with the purpose of spreading the investment risks and affording its Shareholders result of the management of its assets.

The SICAV may take any measures and carry out any transaction, which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the 2007 Law.

Title II. Share capital - Shares - Net asset value

Art. 5. Share Capital - Sub-Funds - Classes and Categories of Shares. The share capital of the SICAV shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total net assets of the SICAV pursuant to article 11 of these Articles of Incorporation. The minimum share capital of the SICAV shall be, as provided by the 2007 Law, the equivalent of one million two hundred and fifty thousand Euro (EUR 1,250,000.-) and must be reached within twelve (12) months after the date on which the SICAV has been authorised as a société d'investissement à capital variable - fonds d'investissement spécialisé. The initial share capital of the SICAV was set at thirty-one thousand EUR (31,000.-) represented by three hundred and ten (310) fully paid up Shares.

For consolidation purposes, the Accounting Currency of the SICAV is the Euro.

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

The Board of Directors may, at any time, establish several pools of assets, each constituting a Sub-Fund (compartiment) within the meaning of article 71 of the 2007 Law.

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

The right of Shareholders and creditors relating to a particular Sub-Fund or raised by the incorporation, the operation or the liquidation of a Sub-Fund are limited to the assets of such Sub-Fund. The assets of a Sub-Fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the incorporation, the operation or the liquidation of this Sub-Fund. In the relation between Shareholders, each Sub-Fund will be deemed to be a separate entity.

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

Each Class of Shares may be sub-divided into one or several Category(ies) as more fully described in the Placement Memorandum.

The proceeds of the issue of each Class of Shares and/or Category of a given Sub-Fund shall be invested, in accordance with article 4 of these Articles of Incorporation, in securities of any kind and other assets permitted by the 2007 Law, pursuant to the investment objective and policy determined by the Board of Directors for the Sub-Fund established in respect of the relevant Class(es) of Shares and/or Category(ies), subject to the investment restrictions provided by law and/or determined by the Board of Directors.

For the purpose of determining the capital of the SICAV, the net assets attributable to each Sub-Fund shall, if not denominated in Euro, be converted into Euro and the capital shall be the aggregate of the net assets of all Classes and Categories of all Sub-Funds.

Art. 6. Form of Shares. The SICAV shall issue Shares of each Sub-Fund and each Class in registered form only and the register of the Shareholders is conclusive evidence of ownership. The SICAV will treat the registered owner of Shares as the absolute and beneficial owner thereof.

The SICAV recognises only one single owner per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) have to appoint one single attorney to represent such Share(s) towards the SICAV. The failure to appoint such attorney implies a suspension of all rights attached to such Share(s). Moreover, in the case of joint Shareholders, the SICAV reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the SICAV may consider to be the representative of all joint holders, or to all joint Shareholders together, at its absolute discretion.

Art. 7. Issue of Shares. The Board of Directors is authorised, without any limitation, to issue, pursuant to the procedure as set out further in the Placement Memorandum, at any time Shares of no par value fully paid up, in any Class and/or Category and in any Sub-Fund, without reserving the existing Shareholders a preferential right to subscribe for the Shares to be issued.

The Board of Directors may impose restrictions on the frequency at which Shares shall be issued. The Board of Directors may, in particular, decide that Shares in any Sub-Fund, Class and/or Category shall only be issued during one or more offering periods or at such other frequency as provided for in the Placement Memorandum.

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

The Board of Directors may, in the course of its sales activities and at its discretion, cease issuing Shares, refuse subscription orders in whole or in part and suspend or limit, in compliance with article 12 of these Articles of Incorporation, their sale to individuals or corporate bodies in particular countries or areas, for specific periods or permanently.

Furthermore, the Board of Directors may impose conditions on the issue of Shares in any Sub-Fund, Class and/or Category (including without limitation the execution of such subscription documents and the provision of such information

as the Board of Directors may determine to be appropriate) and may fix a Minimum Subscription and minimum amount of any additional investments which any Shareholder is required to comply.

The Board of Directors may also, in respect of any one given Sub-Fund, Class of Shares and/or Category, levy an issuing commission and has the right to waive partly or entirely this subscription charge. Any conditions to which the issue of Shares may be submitted will be detailed in the Placement Memorandum.

The Board of Directors will fix an Initial Subscription Day or Initial Subscription Period during which the Shares of any Class and/or Category in any Sub-Fund will be issued at a fixed price (i.e. the Initial Price), plus any applicable fees, commissions and costs, as determined by the Board of Directors and disclosed in the Placement Memorandum.

After the Initial Subscription Day or after the end of the Initial Subscription Period, Shares of any Class and/or Category shall be issued at the Net Asset Value per Share of the relevant Class and/or Category of the relevant Sub-Fund, as determined in compliance with article 11 of these Articles of Incorporation as of such Valuation Day as is determined in accordance with such policy as the Board of Directors shall from time to time determine (i.e. the Subscription Price).

The Board of Directors may decide to increase the Subscription Price by any fees, commissions and costs as disclosed in the Placement Memorandum. No Shares will be issued during any period when the calculation of the Net Asset Value per Share in the relevant Sub-Fund, Class and/or Category is suspended pursuant to the provisions of article 12 of these Articles of Incorporation.

For the avoidance of doubt, when the SICAV offers Shares after the Initial Subscription Day or after the end of the Initial Subscription Period, orders received by the SICAV or the Registrar Agent or its duly authorised agents in Luxembourg before the relevant Cut-Off Time will be dealt with on that Valuation Day at the Subscription Price of the relevant Class and/or Category of the relevant Sub-Fund prevailing on that Valuation Day. Any order received after the relevant Cut-Off Time will be processed on the next Valuation Day on the basis of the Subscription Price per Share determined on such Valuation Day. The processing of the subscription orders received will however only commence once they are received by the Depositary.

The issue price (be it the Initial Price or the Subscription Price) must be received before the issue of Shares. The payment will be made under the conditions and within the time limits as determined by the Board of Directors and described in the Placement Memorandum, and in any case the issue price will be payable no later than five (5) Business Days from the relevant Valuation Day.

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

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

Art. 8. Redemption of Shares. Any Shareholder may request the redemption of all or part of his Shares by the SICAV, under the terms and procedures set forth by the Board of Directors in the Placement Memorandum and within the limits provided by law and these Articles of Incorporation.

If as a result of any request for redemption, the aggregate Net Asset Value of the Shares held by a Shareholder in any Class, Category and/or Sub-Fund would fall below such number or such value as determined by the Board of Directors and disclosed in the Placement Memorandum, the SICAV may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class, Category and/or Sub-Fund.

In any case, the right of any Shareholder to require the redemption of its Shares will be suspended during any period in which the determination of the Net Asset Value of the relevant Class, Category and/or Sub-Fund is suspended by the SICAV pursuant to article 12 of these Articles of Incorporation.

The Redemption Price shall be equal to the Net Asset Value per Share of the relevant Class and/or Category of the relevant Sub-Fund on the relevant Valuation Day determined in accordance with the provisions of article 11 of these Articles of Incorporation, less such charges and commissions (if any) at the rate provided for in the Placement Memorandum. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors may determine.

For the avoidance of doubt, redemption orders received by the SICAV or the Registrar Agent or its duly authorised agents in Luxembourg before the relevant Cut-Off Time (as defined in the Placement Memorandum) will be dealt with on that Valuation Day at the Redemption Price of the relevant Class and/or Category of the relevant Sub-Fund prevailing on that Valuation Day (after deduction of such charges and commissions (if any) at the rate provided for in the Placement Memorandum). Any redemption orders received after the relevant Cut-Off Time will be processed on the next Valuation Day at the Redemption Price of the relevant Class and/or Category of the relevant Sub-Fund prevailing on such Valuation Day (after deduction such charges and commissions (if any) at the rate provided for in the Placement Memorandum). The processing of the redemption orders received will however only commence once they are received by the Registrar Agent.

The Redemption Price per Share shall be paid within a period of time determined by the Board of Directors which shall not exceed fifteen (15) Business Days from the relevant Valuation Day, in accordance with such policy as the Board of Directors may from time to time determine.

Payment of the Redemption Price to Shareholders will be executed in cash, in kind, or both in kind and cash as set out hereinafter.

Payments in cash will be made in the Denomination Currency of the relevant Class of the relevant Sub-Fund.

Payment in kind will be made at the discretion of the SICAV but with the consent of the Shareholder concerned by allocating to such Shareholder assets of the relevant Sub-Fund equal in value (as calculated in the manner described in article 11 of these Articles of Incorporation) as of the Valuation Day with respect to which the Redemption Price is calculated, to the Net Asset Value of the Shares to be redeemed minus any applicable redemption fee and charge. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant Class and/or Category, and the valuation used may be confirmed by a special report of the Auditor. The cost of such transfer shall be borne by the transferee.

The SICAV shall endeavour that at all times each Sub-Fund has enough liquidity to enable satisfaction of any orders for redemption of Shares.

If on any Valuation Day redemption orders pursuant to this article 8 exceed a certain level determined by the Board of Directors in relation to the number of Shares in issue of a specific Class, Category or Sub-Fund, the Board of Directors may decide that part or all of such orders for redemption will be deferred for a period and in a manner that the Board of Directors considers to be in the best interests of the relevant Sub-Fund. On the next Valuation Day following that period, these redemption orders will be met in priority to later orders.

A Shareholder may not withdraw his order for redemption of Shares except in the event of a suspension of the calculation of the Net Asset Value of the Shares to be redeemed in a specific Class, Category or Sub-Fund and, in such event, a withdrawal will only be effective if written notification is received by the Registrar Agent before the termination of the period of suspension. If the order is not so withdrawn, the SICAV shall proceed to redeem the Shares on the first applicable Valuation Day following the end of the suspension of the calculation of the Net Asset Value of the Shares of the relevant Class, Category or Sub-Fund.

If the net assets of the relevant Sub-Fund or Class and/or Category on any particular Valuation Day fall at any time below the minimum level determined by the Board of Directors pursuant to article 25 of these Articles of Incorporation, the SICAV, at its discretion, may redeem all the Shares then outstanding in the relevant Sub-Fund or Class and/or Category. All such Shares will be redeemed at the Net Asset Value per Share less any liquidation or other costs incurred. The SICAV will notify the Shareholders of the relevant Sub-Fund and Class(es) and/or Category(ies) prior to the effective date for the compulsory redemption in form as deemed appropriate by the Board of Directors. The notification will indicate the reasons for, and the procedures of the redemption operations.

The SICAV will at any time compulsorily redeem Shares from Shareholders who are excluded from the acquisition or ownership of Shares in the SICAV (such as a Prohibited Person), any given Sub-Fund or Class and/or Category, pursuant to the procedure set forth in article 10 of these Articles of Incorporation and the Placement Memorandum.

All redeemed Shares shall be cancelled.

Art. 9. Conversion of Shares. The Board of Directors may decide from time to time that Shareholders are entitled to request the conversion of whole or part of their Shares of any Class and/or Category in any Sub-Fund into another Class and/or Category in the same Sub-Fund and/or into the same Class and/or Category or a different Class and/or Category of any other existing Sub-Fund, provided that the Board of Directors may (i) set restrictions, terms and conditions as to the right for and the frequency of conversions between certain Classes, Categories and/or Sub-Funds; and (ii) subject them to the payment of such charges and commissions as it shall determine. If the Board of Directors decides to allow conversions of Shares, this possibility shall be mentioned and detailed in the Placement Memorandum.

In any case, the right of any Shareholder to require the conversion of its Shares will be suspended during any period in which the determination of the Net Asset Value of the relevant Class, Category and/or Sub-Fund is suspended by the SICAV pursuant to article 12 of these Articles of Incorporation.

The price of the conversion shall be computed by reference to the respective Net Asset Value of the relevant Classes, Categories and/or Sub-Funds concerned, determined on the same Valuation Day or any other day as determined by the Board of Directors and in accordance with the provisions of article 11 of these Articles of Incorporation and the rules laid down in the Placement Memorandum. Conversion fees may be imposed upon the Shareholder(s) asking for the conversion, at the rate provided for in the Placement Memorandum.

If as a result of any request for conversion, the aggregate Net Asset Value of the Shares held by a Shareholder in any Class, Category and/or Sub-Fund would fall below such number or such value as determined by the Board of Directors and disclosed in the Placement Memorandum, the SICAV may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class, Category and/or Sub-Fund.

Further, if on any Valuation Day conversion requests pursuant to this article 9 exceed a certain level determined by the Board of Directors in relation to the number of Shares in issue of a specific Class, Category or Sub-Fund, the Board of Directors may decide that part or all of such requests for conversion will be deferred for a period and in a manner

that the Board of Directors considers to be in the best interests of the relevant Sub-Fund. On the next Valuation Day following that period, these conversion requests will be met in priority to later requests.

The Shares which have been converted into Shares of another Class and/or Category of the same or another Sub-Fund shall be cancelled.

Art. 10. Restrictions on Ownership of Shares and the Transfer of Shares. Shares are available to Well-Informed Investors only.

The Board may restrict or prevent the ownership of Shares in the SICAV by any legal person, firm or corporate body, if in the opinion of the SICAV such holding may, inter alia, be detrimental to the SICAV, its Shareholders or one given Class, Category or Sub-Fund, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the SICAV may become subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws).

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

For such purposes the SICAV may:

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

(B) at any time require the Registrar Agent to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shares rests in a Prohibited Person, or will result in beneficial ownership of such Shares by a Prohibited Person; and

(C) decline to accept the vote of any Prohibited Person, at any meeting of Shareholders of the SICAV; and

(D) where it appears to the SICAV that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of Shares, direct such Shareholder to sell his Shares and to provide to the SICAV evidence of the sale within thirty (30) days of the notice. If such Shareholder fails to comply with the direction, the SICAV may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder in the following manner:

(1) The SICAV shall serve a second notice (the "Purchase Notice") upon the Shareholder holding such Shares, specifying the Shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser. Any such Purchase Notice may be served upon such Shareholder by public notification pursuant to the 1915 Law. Immediately after the close of business on the date specified in the Purchase Notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and his Shares will be cancelled.

(2) The price at which each such Share is to be purchased (the "Purchase Price") shall be an amount equal to eighty-five percent (85%) of the Net Asset Value per Share of the relevant Class and/or Category of the relevant Sub-Fund, less such charges and commissions (if any) at the rate provided for in the Placement Memorandum for a normal Redemption, as calculated with respect to the Valuation Day specified by the Board of Directors in the Purchase Notice.

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

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

Shares may be transferred with the prior written consent of the Board of Directors, which shall not be unreasonably withheld, to Well-Informed Investors.

Such consent may be withheld if inter alia:

(a) the transfer would violate any applicable law, regulation or any term of these Articles of Incorporation; and

(b) the transfer which, when executed, would cause the relevant Shareholder's investment in a Sub-Fund to fall below the minimum holding requirement, if any, as set out for such Sub-Fund in the relevant Appendix.

Art. 11. Calculation of the Net Asset Value per Share. To the extent required by and within the limits laid down under the Luxembourg laws and regulations, the Net Asset Value per Share of each Class, Category and/or Sub-Fund shall be calculated by the Central Administration Agent under the responsibility of the AIFM upon the frequency set forth in article 12 of these Articles of Incorporation and the Placement Memorandum and at least once a year (each a "Valuation Day") in accordance with Luxembourg law and in accordance with the Luxembourg generally accepted accounting principles ("LuxGAAP").

If an External Valuer is appointed for the valuation of the SICAV's and its Sub-Funds' assets, it shall not delegate the valuation function to a third party. The name of the appointed External Valuer (if any) will be incorporated in the Placement

Memorandum. The Net Asset Value per Share of each Class, Category and/or Sub-Fund will be expressed in the Reference Currency as specified in the Placement Memorandum.

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

The total Net Asset Value of the SICAV is equal to the sum of the net assets of the various activated Sub-Funds in the Accounting Currency.

In determining the Net Asset Value per Share, income and expenditure are treated as accruing daily.

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

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

The Subscription Price, Redemption Price and conversion price are calculated to 3 decimal places.

The assets of the SICAV shall include:

- (1) all properties or property rights registered in the name of the SICAV or any of its Subsidiaries;
- (2) all shares, units, convertible securities, debt and convertible debt securities or other securities of entities registered in the name of the SICAV;
- (3) all shareholdings in convertible and other debt securities of real estate companies;
- (4) all cash in hand or on deposit, including any interest accrued thereon;
- (5) all bills and demand notes payable and accounts receivable (including proceeds of properties, property rights, securities or any other assets sold but not delivered);
- (6) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the SICAV;
- (7) all stock dividends, cash dividends and cash payments receivable by the SICAV to the extent information thereon is reasonably available to the SICAV or the Depositary;
- (8) all rentals accrued on any real estate properties or interest accrued on any interest-bearing assets owned by the SICAV except to the extent that the same is included or reflected in the value attributed to such asset;
- (9) the liquidating value of all futures, forward, call or put options contracts the SICAV has an open position in;
- (10) all swap contracts entered into by the SICAV;
- (11) the formation expenses of the SICAV, including the cost of issuing and distributing Shares of the SICAV;
- (12) lawyer fees and other charges for registering the SICAV and its Sub-Funds in other jurisdiction (to the extent not written off); and
- (13) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

a) Securities and/or units or shares of entities which are listed on a stock exchange or dealt in on another regulated market will be valued on the basis of the last available mid price;

b) Securities which are not listed on a stock exchange nor dealt in on another regulated market will be valued on the basis of the probable net realisation value (excluding any deferred taxation) determined by the AIFM. If a Net Asset Value is determined for the units or shares issued by an entity not (yet) listed and for which it is calculated a net asset value per share or unit, those units or shares will be valued on the basis of the latest net asset value determined according to the provisions of the particular issuing documents of this entity or, at their latest unofficial net asset values (i.e. estimates of net asset values which are not generally used for the purposes of subscription and redemption or which may be provided by a pricing source - including the investment manager of the entity - other than the administrative agent of the entity) if more recent than their official net asset values. The net asset value calculated on the basis of unofficial net asset values of entities may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the entities. However, such Net Asset Value is final and binding notwithstanding any different later determination. In case of the occurrence of an evaluation event that is not reflected in the latest available Net Asset Value of such shares or units issued by such entities, the valuation of the shares or units issued by such entities may be determined by the AIFM to take into account this evaluation event. The following events qualify as evaluation events: capital calls, distributions or redemptions effected by the entity or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the entities themselves;

c) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof,

unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

d) The liquidating value of futures, forward or options contracts not dealt in on a stock exchange or another regulated market shall mean their net liquidating value determined, pursuant to the policies established by the AIFM, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on a stock exchange or another regulated markets shall be based upon the last available settlement prices of these contracts on such regulated markets on which the particular futures, forward or options contracts are dealt in by the relevant Sub-Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the AIFM may deem fair and reasonable;

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

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

The AIFM, at its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the SICAV and/or its Sub-Funds in compliance with Luxembourg law and with LuxGAAP. This method will then be applied in a consistent way.

The Central Administration Agent can rely on such deviations as approved by the AIFM for the purpose of the Net Asset Value calculation.

The liabilities of the SICAV shall include:

- (1) all loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;
- (2) all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);
- (3) all accrued or payable expenses (including administrative expenses, management and advisory fees including performance fees (if any), custody fees, paying agency, cash management fees (if any) domiciliary and corporate agency fees as well as reasonable disbursements incurred by the service providers);
- (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 SICAV, where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- (5) an appropriate provision for future taxes based on capital and income to the calculation day, as determined from time to time by the SICAV, and other reserves (if any) authorised and approved by the Board of Directors, as well as such amount (if any) as the Board of Directors may consider to be an appropriate allowance in respect of any contingent liabilities of the SICAV;
- (6) all other liabilities of whatsoever kind and nature reflected in accordance with Luxembourg law. In determining the amount of such liabilities the Board of Directors shall take into account all expenses payable by the SICAV and may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The assets and liabilities shall be allocated as follows:

- (1) The proceeds to be received from the issue of Shares of any Class and/or Category shall be applied in the books of the SICAV to the Sub-Fund corresponding to that Class and/or Category, provided that if several Classes and/or Categories are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to that Class and/or Category;
- (2) The assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the Class(e) and/or Category(ies) corresponding to such Sub-Fund;
- (3) Where any asset is derived from another asset, such asset shall be attributable in the books of the SICAV to the same Sub-Fund, Class and/or Category as the assets from which it is derived and on each revaluation of such asset, the increase or decrease in value shall be applied to the relevant Sub-Fund, Class and/or Category;
- (4) Where the SICAV incurs a liability in relation to any asset of a particular Sub-Fund, Class and/or Category or in relation to any action taken in connection with an asset of a particular Sub-Fund, Class and/or Category, such liability shall be allocated to the relevant Sub-Fund, Class and/or Category;
- (5) In the case where any asset or liability of the SICAV cannot be considered as being attributable to a particular Sub-Fund, Class and/or Category, such asset or liability shall be allocated to all the Sub-Fund, Class and/or Category, pro rata to their respective Net Asset Values or in such other manner as determined by the Board of Directors acting in good

faith, provided that (i) where assets of several Sub-Funds, Classes and/or Categories are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board of Directors, the respective right of each Sub-Fund, Class and/or Category shall correspond to the prorated portion resulting from the contribution of the relevant Sub-Fund, Class and/or Category to the relevant account or pool, and (ii) such right shall vary in accordance with the contributions and withdrawals made for the account of the Sub-Fund, Class and/or Category, as described in the sales documents for the Shares of the SICAV; and

(6) Upon the payment of distributions to the Shareholders of any Class and/or Category, the Net Asset Value of such Class and/or Category shall be reduced by the amount of such distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg law.

In the absence of gross negligence or manifest error, every decision taken by the Board of Directors or by any bank, company or other organisation which the Board of Directors may appoint for the purpose of calculating the Net Asset Value per Share, in calculating the Net Asset Value per Share, shall be final and binding on the SICAV and present, past or future Shareholders.

For the purpose of this article:

(1) Shares to be redeemed by the SICAV under article 8 of these Articles of Incorporation shall be treated as existing and shall be taken into account until the date fixed for redemption, and from such time and until paid by the SICAV, the price thereof shall be deemed to be a liability of the SICAV;

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

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

(4) where on any Valuation Day the SICAV has contracted to:

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

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

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

Art. 12. Frequency and Temporary Suspension of the Calculation of the Net Asset Value per Share. Value per Share, of the Issue, the Redemption and the Conversion of Shares With respect to each Class of Shares and/or Category, the Net Asset Value per Share and the price for the issue, redemption and conversion of Shares shall be calculated from time to time by the SICAV or any agent appointed thereto by the SICAV, at least once a year, at a frequency determined by the Board of Directors and specified in the Placement Memorandum as well as on each day by reference to which the Board of Directors approves the pricing of an issue, a redemption or a conversion of Shares, provided that this is in compliance with applicable laws and regulations, such date or time of calculation being referred to herein as a "Valuation Day".

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

(1) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the SICAV attributable to such Sub-Fund(s) from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the SICAV or such Sub-Fund quoted thereon;

(2) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the SICAV or any Sub-Fund(s) would be impracticable;

(3) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any market or stock exchange;

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

(5) during any period when the SICAV is being liquidated or as from the date on which notice is given of a meeting of Shareholders at which a resolution to liquidate the SICAV (or one of its Sub-Funds) is proposed;

(6) when for any other reason beyond the control of directors the prices of any investments owned by the SICAV or any Sub-Fund(s) cannot promptly or accurately be ascertained;

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

Any order for subscription, redemption or conversion of Shares shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value of the Shares to be subscribed, redeemed or converted in a specific Class, Category and/or Sub-Fund and, in such event, a withdrawal will only be effective if written notification is received by the Depositary before the termination of the period of suspension.

Any such suspension of the Net Asset Value shall be publicised, if appropriate, by the AIFM and may be notified to investors having made an order for subscription of Shares.

Title III. Administration and supervision

Art. 13. Directors. The SICAV shall be managed by a Board of Directors composed of not less than three members, who need not be Shareholders of the SICAV. They shall be elected for a term not exceeding two years. In case a Director is elected without any indication on the term of his mandate, he is deemed to be elected for two years from the date of his election. Upon expiry of its mandate, a Director may seek reappointment.

The Directors shall be elected by a general meeting of Shareholders, which shall further determine the number of Directors, their remuneration and the term of their office.

Directors shall be elected by the majority of the votes of the Shares present or represented at such general meeting.

Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting. The Director removed will remain in function until its successor is elected and take up its functions.

In the event of a vacancy in the office of Director, the remaining Directors may temporarily fill such vacancy; the Shareholders shall take a final decision regarding such nomination at their next general meeting.

Art. 14. Board Meetings. The Board of Directors shall choose from among its members a chairman.

The first chairman may be appointed by the first general meeting of Shareholders.

The Board of Directors may choose one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall write and keep the minutes of the meetings of the Board of Directors and of the Shareholders. The Board of Directors shall meet upon call by the chairman or any two Directors, in Luxembourg or as the case may be from time to time any such other place as indicated in the notice of such meeting.

The chairman shall preside at the meetings of the Board of Directors and of the Shareholders. In his absence, the Shareholders or the Directors shall decide by a majority vote that another Director, or in case of a Shareholders' meeting, that any other person shall be in the chair of such meetings.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four hours prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing or by cable, e-mail, facsimile transmission or any other similar means of communication, of each Director. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board of Directors.

Any Director may act at any meeting by appointing in writing, by cable, e-mail, facsimile transmission or any other similar means of communication another Director as his proxy. A Director may represent several of his colleagues.

Any Director may participate in a meeting of the Board of Directors by conference call, video conference or similar means of communications equipment complying with technical features which guarantee an effective participation to the meeting allowing all the persons taking part in the meeting to hear one another on a continuous basis and allowing an effective participation of such persons in the meeting. The participation in a meeting by these means is equivalent to a participation in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the SICAV. Each participating Director shall be authorised to vote by video or by telephone.

The Directors may only act at duly convened meetings of the Board of Directors. The Directors may not bind the SICAV by their individual signatures, except if specifically authorised thereto by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least the majority of the Directors are present or represented.

Resolutions are taken by a majority vote of the Directors present or represented. In the event that at any meeting the number of votes for or against a resolution are equal, the chairman of the meeting shall have a casting vote.

Resolutions of the Board of Directors will be recorded in minutes signed by the chairman of the meeting or, in his absence, by the chairman pro tempore who presided at such meeting or by any two Directors. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two Directors.

Resolutions in writing approved and signed by all Directors shall have the same effect as resolutions voted at the board meetings; each Director shall approve such resolution in writing, by telefax or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

Art. 15. Powers of the Board of Directors. The Board of Directors is, within the limits set out in these articles of incorporation and the Placement Memorandum, vested with the broadest powers to perform all acts of disposition,

management and administration within the SICAV's purpose, in particular in compliance with the investment policy and investment restrictions as determined in article 18 of these Articles of Incorporation and the Placement Memorandum.

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

Art. 16. Corporate Signature. Vis-à-vis third parties, the SICAV is validly bound by the joint signatures of any two Directors or by the joint or single signature of any officer(s) of the SICAV or of any other person(s) to whom authority has been delegated by the Board of Directors.

Art. 17. Delegation of Power. The Board of Directors may delegate its powers to conduct the daily management and affairs of the SICAV and the representation of the SICAV for such daily management and affairs to any member of the Board of Directors, officers or other agents, legal or physical person, who may but are not required to be Shareholders of the SICAV, under such terms and with such powers as the Board of Directors shall determine and who may, if the Board of Directors so authorises, sub-delegate their powers.

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

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

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

The SICAV may appoint an external AIFM or remain internally-managed under the conditions and within the limits laid down by Luxembourg laws and regulations, in particular the 2007 Law and the 2013 Law. Details regarding the appointment of the external AIFM or internally-managed structure of the SICAV will be incorporated in the Placement Memorandum of the SICAV.

Art. 18. Investment Policies and Restrictions. The Board of Directors, based upon the principle of risk spreading, has the power to determine the corporate and investment policy for the investments and the course of conduct of the management and business affairs of each Sub-Fund of the SICAV, all within the investment powers and restrictions as shall be set forth by the Board of Directors in the Placement Memorandum, in compliance with applicable laws and regulations.

The Board of Directors, acting in the best interests of the SICAV, may decide, in the manner described in the Placement Memorandum, that (i) all or part of the assets of the SICAV or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their Sub-Funds, or that (ii) all or part of the assets of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

Art. 19. Investment Manager and Investment Advisors. The SICAV and/or the AIFM may appoint an Investment Manager to manage, under the overall control and responsibility of the Board of Directors, the securities portfolio of the various Sub-Funds of the SICAV.

The SICAV and/or the AIFM may furthermore appoint an Investment Advisor with the responsibility to prepare the purchase and sale of any eligible investments for the SICAV and otherwise advise the SICAV and/or the AIFM with respect to asset management.

The powers and duties of the Investment Manager and the Investment Advisor as well as their remuneration will be described in an investment management agreement and/or investment advisory agreement to be entered into on the one hand by the SICAV and/or the AIFM and, on the other hand the Investment Manager and/or Investment Advisor (as the case may be).

Art. 20. Conflict of Interest. Any kind of conflict of interest is to be fully disclosed to the AIFM. The SICAV will enter into all transactions on an arm's length basis.

The Directors of the SICAV, the directors of the AIFM, the directors of the Investment Manager, the directors of the Investment Advisor and any affiliate thereof, their members and staff may engage in various business activities other than the SICAV's, the AIFM's, the Investment Manager's and/or the Investment Advisor's business, including providing consulting and other services (including, without limitation, serving as director) to a variety of partnerships, corporations and other entities, not excluding those in which the SICAV invests. However, the Directors of the SICAV, the directors of the AIFM, the directors of the Investment Manager, the directors of the Investment Advisor and their members and staff will devote the time and effort necessary and appropriate to the business of the SICAV. The Directors of the SICAV, the directors of the AIFM, the directors of the Investment Manager, the directors of the Investment Advisor and any affiliate thereof, their members and staff may also invest and trade for their own accounts. Because the Directors of the SICAV, the directors of the AIFM, the directors and the members and affiliates of the Investment Manager, and the directors and the members and affiliates of the Investment Advisor can have other accounts managed by them, the interests of the

SICAV and/or its investors and the interests of these other accounts, in the selection, negotiation and administration of investments, may conflict.

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

Any Director having an interest in a transaction submitted for approval to the Board of Directors conflicting with that of the SICAV shall advise the Board of Directors thereof and cause a record of his or her statement to be included in the minutes of the meeting. He or she may not take part in these deliberations. At the next following general meeting, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the Directors may have had an interest conflicting with that of the SICAV.

The provisions of the preceding paragraph are not applicable when the decisions of the AIFM concern day-to-day operations engaged in normal conditions.

Although it is aimed to identify and avoid such conflicts of interests, the SICAV and/or the AIFM, the Investment Manager or the Investment Advisor and their members will attempt to resolve all nonetheless arising conflicts in a manner that is deemed equitable to all parties under the given circumstances. For this purpose, the SICAV and/or the AIFM and the Investment Manager or the Investment Advisor, if any, have implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the SICAV or its investors, are carried out with an appropriate level of independence and that any conflicts are resolved fairly and in case in a manner that avoids adversely affecting the interests of the SICAV and of its investors.

Art. 21. Indemnification of Directors. The SICAV may indemnify any Director or officer and his or her heirs, executors and administrators, against expenses reasonably incurred by him or her in connection with any action, suit or proceeding to which he or she may be made a party by reason of his or her being or having been a Director or officer of the SICAV or, at its request, of any other company of which the SICAV is a shareholder or a creditor and which he or she is not entitled to be indemnified, except in relation to matters as to which he or she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence, fraud or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the SICAV is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 22. Auditors. The accounting data related in the annual report of the SICAV shall be examined by an Auditor (réviseur d'entreprises agréé) appointed by the general meeting of Shareholders and remunerated by the SICAV.

The auditor shall fulfil all duties prescribed by the 2007 Law.

Title IV. General meetings - Accounting year - Distributions

Art. 23. General Meetings of Shareholders of the SICAV. The SICAV may have a sole Shareholder at the time of its incorporation or when all of its Shares come to be held by a single person. The death or dissolution of the sole Shareholder does not result in the dissolution of the SICAV.

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

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

The general meeting of Shareholders shall meet upon call by the Board of Directors. A general meeting has to be convened at the written request of the Shareholders, which together represent one tenth (10%) of the capital of the SICAV at such place and time as may be specified in the respective notices of meetings.

The annual general meeting shall be held in accordance with Luxembourg law, at the registered office of the SICAV or such other place in Grand Duchy of Luxembourg, as may be specified in the notice of meeting, on the last Friday of May at 11.00 a.m. If such day is not a Business Day, the annual general meeting shall be held on the next following Business Day. The annual general meeting may be held abroad if, in the judgement of the Board of Directors, exceptional circumstances so require.

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

Shareholders shall meet in general meetings upon call by the Board of Directors and will be convened in accordance with the 1915 Law.

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

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders.

Shareholders representing at least ten per cent (10%) of the SICAV's share capital may request the adjunction of one or several items to the agenda of any general meeting of Shareholders. Such request must be addressed to the SICAV's registered office by registered mail at least five (5) days before the date of the meeting.

The business transacted at any meeting of the Shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters except if all the Shareholders agree to another agenda.

Each Share of whatever Class and/or Category in whatever Sub-Fund is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by cable, telegram or facsimile transmission, such person need not be a Shareholder and who may be a Director of the SICAV.

Each Shareholder may vote through voting forms sent by post or facsimile to the SICAV's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the SICAV and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal three boxes allowing the Shareholder to vote in favour, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms, which show neither a vote in favour, nor an abstention, shall be void. The SICAV will only take into account voting forms received three (3) days prior to the general meeting of Shareholders they relate to.

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

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority vote of the Shareholders present or represented regardless of the proportion of the capital represented.

Art. 24. General Meetings of Shareholders of Sub-Fund, Class or Category. The Shareholders of a Sub-Fund, Class or Category issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters, which relate exclusively to such Sub-Fund, Class or Category.

In particular, the Investment Advisor and the Investment Manager (as the case may be) may only be removed without Cause by the SICAV after a general meeting of Shareholders of the relevant Sub-Fund is held to resolve on such termination of the Investment Advisory Agreement or respectively of the Investment Management Agreement, as the case may be, when more than ninety (90) per cent of the outstanding shares in the relevant Sub-Fund are voted with in favour of such termination.

The provisions set out in article 23 of these Articles of Incorporation as well as in the 1915 Law shall apply to such general meetings.

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

Any resolution of the general meeting of Shareholders of the SICAV, affecting the rights of the Shareholders of any Sub-Fund, Class or Category vis-à-vis the rights of the Shareholders of any other Sub-Fund, Class or Category shall be subject to a resolution of the general meeting of Shareholders of such Sub-Fund, Class or Category in compliance with article 68 of the 1915 Law.

Art. 25. Termination, Division and Amalgamation of Sub-Funds, Classes or Categories. In the event that for any reason the value of the net assets of any Sub-Fund, Class and/or Category has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-Fund, Class and/or Category to be operated in an economically efficient manner, or in case of a substantial modification in the political, economic or monetary situation relating to such Sub-Fund, Class and/or Category would have material adverse consequences on the investments of that Sub-Fund, Class and/or Category, or as a matter of economic rationalisation, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Sub-Fund, Class and/or Category at their Net Asset Value per Share (subject to actual realisation prices of investments and realisation expenses) as calculated on the Valuation Day at which such decision shall take effect. The SICAV shall serve a notice to the Shareholders of the relevant Sub-Fund, Class and/or Category according to the provisions of the 1915 Law prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders of the Sub-Fund, Class and/or Category concerned may continue to request redemption of their Shares free of charge (but subject to actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption. Any order for subscription shall be

suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Sub-fund, Class and/or Category.

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

The proceeds of liquidation not claimed by the Shareholders entitled thereto as at the decision to initiate the liquidation will remain in deposit with the Depositary for a nine months period and will thereafter be deposited with the Caisse de Consignations in Luxembourg.

All redeemed Shares shall be cancelled by the SICAV.

Under the same circumstances as provided in the first paragraph of this article 25, the Board of Directors may decide to allocate the assets of any Sub-Fund, Class and/or Category to those of another existing Sub-Fund, Class and/or Category within the SICAV or to another Luxembourg undertaking for collective investment or to another Sub-Fund, Class and/or Category within such other Luxembourg undertaking for collective investment (the "new Sub-Fund") and to redesignate the Shares of the relevant Sub-Fund, Class and/or Category as Shares of another Sub-Fund, Class and/or Category (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in the first paragraph of this article 25 (and, in addition, the publication will contain information in relation to the new Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period.

Under the same circumstances as provided in the first paragraph of this article 25, the Board of Directors may decide to reorganise a Sub-Fund, Class and/or Category by means of a division into two or more Sub-Funds, Classes and/or Categories. Such decision will be published in the same manner as in the first paragraph of this article 25 (and, in addition, the publication will contain information about the two or more new Sub-Funds) one month before the date on which the division becomes effective, in order to enable the Shareholders to request redemption or conversion of their Shares free of charge during such period.

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

A contribution of the assets and of the liabilities distributable to any Sub-Fund, Class and/or Category to another undertaking for collective investment referred to in the fifth paragraph of this article 25 or to another Sub-Fund, Class and/or Category within such other undertaking for collective investment shall, require a resolution of the Shareholders of the Sub-Fund, Class and/or Category concerned, taken with a 50% quorum requirement of the Shares in issue and adopted at a 2/3 majority of the Shares present or represented at such meeting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (fonds commun de placement) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only upon such Shareholders who will have voted in favour of such amalgamation.

Art. 26. Accounting Year, Reporting, Financial and Other Information to Investors. The accounting year of the SICAV shall commence on the first day of January of each year and shall terminate on the thirty-first day of December of the same year.

In respect of each accounting year, the SICAV and/or the AIFM will make available to each investor an annual report, which will be established in accordance with Luxembourg GAAP, including audited financial statements for the SICAV, within six (6) months after the end of such accounting year.

Any financial and other information concerning the SICAV as prescribed by the 2007 Law and the 2013 Law, including without limitation, the composition of the portfolio held by the Sub-Funds, the net asset value per share, the issue prices of shares, the past performance of the Sub-Funds, as well as any material changes thereof, will be made available free of charge to each investor before they invest in the SICAV on any bank business day during normal business hours at the registered office of the SICAV and at such places as specified in the Placement Memorandum.

Furthermore, the SICAV will also make available at its registered office and at such places or in any such manner as specified in the Placement Memorandum to each Investor any other information as prescribed by the 2007 Law and the 2013 Law, including in particular and without limitation the percentage of the SICAV's assets which are subject to special arrangements arising from their illiquid nature, the risk profile of the SICAV, the risk management systems employed for managing the risks to which the SICAV is or may be exposed to, the total amount of leverage calculated in accordance with the gross and commitment methods employed by the SICAV.

Art. 27. Distributions. For any Class and/or Category entitled to distribution, the general meeting of Shareholders of the relevant Class and/or Category issued in respect of any Sub-Fund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of a Sub-Fund, Class and/or Category shall be disposed of, and may from time to time declare, or authorise the Board of Directors to declare, distributions.

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

In any case, no distribution may be made if, after the declaration of such distribution, the SICAV's capital is less than the minimum capital imposed by the 2007 Law.

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

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

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

Art. 28. Preferential Treatment of Investors. Under the conditions set forth in Luxembourg laws and regulations, each investor should note that one or more investor(s) of the SICAV may obtain a preferential treatment as regards, amongst others, the fees to be paid, the various reports and information to be received, the right to be consulted and/or represented in advisory and/or any other SICAV's committees or the co-investment opportunities. Further details on any such preferential treatment, including the type of investors who may obtain such preferential treatment will be made available to all investors without cost upon request.

Title V. Final provisions

Art. 29. Depositary. To the extent required by law, the SICAV and the AIFM shall enter into a written custody agreement with a credit institution, an investment firm, a professional depositary of assets other than financial instruments or any other eligible entity that may qualify as depositary from time to time, as these entities are defined by the law of April 5, 1993 on the financial sector, as amended from time to time, and which shall satisfy the requirements of the 2007 Law and 2013 Law.

The Depositary shall fulfil the duties and responsibilities as provided for by Part II of the 2007 Law, the 2013 Law as well as by all other applicable Luxembourg laws and regulations.

If the Depositary desires to retire, the Board of Directors shall use its best endeavours to find another bank to be depositary in place of the retiring Depositary, and the Board of Directors shall appoint such bank as Depositary of the SICAV's assets. The Board of Directors may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor depositary shall have been appointed to act in the place thereof.

Under the conditions set forth in the 2007 Law and 2013 Law, the Depositary may discharge itself of liability towards the SICAV and its investors. In particular, under the conditions laid down in Article 19(14) of the 2013 Law, including the condition that the investors of the SICAV have been duly informed of that discharge and of the circumstances justifying the discharge prior to their investment, the Depositary can discharge itself of liability, in the case where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in Article 19(11) point (d)(ii) of the 2013 Law. Additional details are disclosed in the Placement Memorandum.

Art. 30. Dissolution of the SICAV. The SICAV may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in article 31 of these Articles of Incorporation.

Whenever the Share capital falls below two-thirds of the minimum capital indicated in article 5 of these Articles of Incorporation, the question of the dissolution of the SICAV shall be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares represented at the meeting.

The question of the dissolution of the SICAV shall further be referred to the general meeting whenever the Share capital falls below one-fourth of the minimum capital set by article 5 of these Articles of Incorporation; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth of the votes of the Shares represented at the meeting.

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

Art. 31. Prime Broker. If and to the extent the services of one or several prime brokers are used on behalf of the SICAV, these prime brokers shall satisfy the requirement of the 2013 Law and comply with the rules described in the Placement Memorandum.

Art. 32. Liquidation. Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders, which shall determine their powers and the compensation. The liquidator(s) must be approved by the Luxembourg supervisory authority.

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

Art. 33. Amendments to the Articles of Incorporation. These Articles of Incorporation may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided by the 1915 Law.

Art. 34. Applicable Law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2007 Law, as such laws have been or may be amended from time to time.

Declaration

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

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing parties, the present deed is worded in English only, in accordance with article 26 of the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended.

The document having been read to the members of the bureau, known to the notary by their name, first names, civil status and residence, the said members of the bureau signed together with the notary the present deed.

Signé: S. GADDINI, R. GALIOTTO, S. WOLTER et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 6 novembre 2014. Relation: LAC/2014/52018. Reçu soixante-quinze euros (75.- EUR)

Le Receveur (signé): I. THILL.

POUR EXPEDITION CONFORME - délivrée à la société sur demande.

Luxembourg, le 17 novembre 2014.

Référence de publication: 2014178185/994.

(140204296) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 novembre 2014.

R Select, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 191.722.

STATUTES

In the year two thousand and fourteen, on the twenty-eighth day of the month of October.

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

There appeared

Rothschild Asset Management Inc., a company organised under the laws of the State of New York, having its registered office at 1251 Avenue of the Americas, 34th floor New York, NY 10020, United States of America,

represented by Me Sophie Liberatore, residing in Luxembourg pursuant to a proxy dated 14 October 2014.

The proxy given, signed by the appearing person and the undersigned notary, shall remain annexed to this document to be filed with the registration authorities.

Such appearing party, in the capacity in which it acts, has requested the notary to state as follows the articles of incorporation of a company which it intends to incorporate in Luxembourg:

Art. 1. Name. There exists among the subscriber and all those who may become holders of shares a company in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable - fonds d'investissement spécialisé" under the name of "R Select" (the "Company").

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

Art. 3. Purpose. The exclusive object of the Company is to place the funds available to it in securities of any kind and other permitted assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company is subject to the provisions of the Luxembourg law of 13 February 2007 relating to specialised investment funds (the "Law") and may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the fullest extent permitted by the Law.

Art. 4. Registered Office. The registered office of the Company is established in the city of Luxembourg, in the Grand Duchy of Luxembourg. Wholly-owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Company (the "Board").

The Board is authorised to transfer the registered office of the Company within the municipality of Luxembourg.

If and to the extent permitted by law, the Board may decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg.

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

Art. 5. Share Capital. The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Company as defined in Article 12 hereof.

The minimum capital of the Company shall be the minimum capital required by the Law and must be reached within twelve months after the date on which the Company has been authorised as a specialised investment fund under the Law.

The initial capital is forty-five thousand United States Dollars (45,000 USD) divided into forty-five (45) fully paid up shares of no par value.

Shares may, as the Board shall determine, be of different classes and the proceeds of the issue of each class of shares shall be invested pursuant to Article 3 hereof in securities or other assets of such types and features as permitted by the investment policy determined by the Board from time to time for each Sub-Fund (as defined hereinafter).

The Board shall establish a portfolio of assets constituting a sub-fund ("Sub-Fund") within the meaning of Article 71(1) of the Law for one class of shares or for multiple classes of shares. As between shareholders, each Sub-Fund shall be invested for the exclusive benefit of the relevant class or classes of shares. The Company shall be considered as one single legal entity. With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it. Each class of shares may have specific sale, redemption or distribution charges (a "sales charge system") and specific income distribution policies or any other features as the Board may from time to time determine and as disclosed in the sales documents (which form part of the Information Means (as defined hereafter)).

The different classes of shares may be denominated in different currencies to be determined by the Board provided that for the purpose of determining the capital of the Company, the net assets attributable to each class shall, if not expressed in USD, be converted into USD and the capital shall be the total of the net assets of all the classes.

Art. 6. Form of Shares. The Company will issue shares in registered form only. The Company shall consider the person in whose name the shares are registered in the register of shareholders (the "Register of Shareholders"), as full owner of the shares. The Company shall be entitled to consider any right, interest or claim of any other person in or upon such shares to be non-existing, provided that the foregoing shall deprive no person of any right which he might properly have to request a change in the registration of his shares. Shareholders shall receive a written confirmation of their shareholding.

Shares shall be issued only upon acceptance of the subscription. The Board is authorised to determine the conditions of any such issue and to make any such issue, subject to payment at the time of issue of the shares. The subscriber will, without undue delay, obtain a confirmation of his shareholding.

Payments of dividends will be made to shareholders by bank transfer or by any other means acceptable to the Custodian (as defined below) and disclosed in the Information Means (as defined below).

A dividend declared but not claimed on a share within a period of five years from the payment notice given thereof, cannot thereafter be claimed by the holder of such share and shall be forfeited and revert to the Company. No interest will be paid on dividends declared pending their collection.

All issued shares of the Company shall be inscribed in the Register of Shareholders, which shall be kept by the Company or by one or more persons designated therefore by the Company and such Register of Shareholders shall contain the name of each holder of registered shares, his residence or elected domicile so far as notified to the Company and the number and class of shares held by him. Every transfer of a share shall be entered in the Register of Shareholders upon payment of such customary fee as shall have been approved by the Board for registering any other document relating to or affecting the title to any share.

Shares, when fully paid, shall be free from any lien in favour of the Company.

Transfer of shares shall be effected by written declaration of transfer to be inscribed in the Register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. The Company may also recognize any other evidence of transfer satisfactory to it. Transfers of shares are conditional upon the proposed transferee qualifying as an Eligible Investor.

Every registered shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will be entered in the Register of Shareholders. In the event of joint holders of shares, only one address will be inserted and any notices will be sent to that address only.

In the event that such notices and announcements are returned as undeliverable to such address, the Company may permit a notice to this effect to be entered in the Register of Shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such shareholder and subject to the Company's obligations under applicable laws and regulations relating in particular to the fight against money laundering and terrorism financing. The shareholder may, at any time, change his address as entered in the Register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

Fractions of shares may be issued up to three (3) decimal places.

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

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

In the case of joint shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

In addition to what may be provided for in that respect in these Articles and/or in applicable Luxembourg laws and regulations, the rules applicable to the sale, issue, re-purchase, redemption and cancellation of shares shall be freely determined from time to time by the Board, to the extent that such rules comply and remain consistent with these Articles and applicable Luxembourg laws and regulations. Where it is mandatory to convey such information to shareholders, information regarding the sale, issue, re-purchase, redemption and cancellation of shares may be disclosed or made available to shareholders in, via and/or at any of the Information Means (as defined hereafter); it being understood that availability or disclosure of any information regarding the sale, issue, re-purchase, redemption and cancellation of shares may be restricted to the largest extent authorised by applicable laws and regulations.

Art. 7. Restrictions on Ownership. The Board shall have power to impose such restrictions (other than any restrictions on transfer of shares) as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by (a) any person not qualifying as an Eligible Investor, (b) any person in breach of the law or requirement of any country or governmental authority or (c) any person in circumstances which in the opinion of the Board might result in the Company incurring any liability to taxation (including any tax liabilities that might derive, inter alia, from any breach of the requirements imposed by the Foreign Account Compliance Act ("FATCA") and related US regulations), and in particular if the Company may become subject to tax laws other than those of the Grand Duchy of Luxembourg or suffering any disadvantage or any kind of administrative burden which the Company might not otherwise have incurred or suffered, including under any securities or investment or similar laws or requirements of any country or authority or (d) any person, firm or corporate body would not comply with specific eligibility criteria for a specific class as determined by the Board and laid down in the sales documents of the Company (such persons, including any U.S. persons, as such term is defined hereinafter, firms or corporate bodies to be determined by the Board being referred to as "Prohibited Persons").

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any Prohibited Person and for such purposes the Company may:

a) decline to issue any share or to register any transfer of any share where it appears to it that such registry would or might result in such share being directly or beneficially owned by a person, who is precluded from holding shares in the Company,;

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

c) decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company; and

d) where it appears to the Company that any person, who is precluded from holding shares or a certain proportion of the shares in the company, either alone or in conjunction with any other person is beneficial owner of shares, compulsorily redeem from any such shareholder all or part of shares held by such shareholder in the following manner:

1) The Company shall serve a notice (hereinafter called the "redemption notice") upon the shareholder holding such shares or appearing in the Register of Shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such share is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates (if issued) representing the shares specified in the redemption notice. Immediately after the close of business on the date

specified in the redemption notice, such shareholder shall cease to be a shareholder and the shares previously held or owned by him shall be cancelled;

2) The price at which the shares specified in any redemption notice shall be redeemed (herein called "the redemption price") shall be an amount equal to the per share Net Asset Value of shares in the Company of the relevant class, determined in accordance with Article 12 hereof less any service charge (if any);

3) Payment of the redemption price will be made to the shareholder appearing as the owner thereof in the currency of denomination for the relevant class of shares and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such person but only, if a share certificate shall have been issued, upon surrender of the share certificate or certificates representing the shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against in the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank as aforesaid.;

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

Whenever used in these Articles, the terms "U.S. Person" shall have the same meaning as in the U.S. Securities Act of 1933 and shall be deemed to include a reference to "United States Person" as such latter term is defined in the Foreign Account Tax Compliance Act enacted as part of the Hiring Incentive to Restore Employment Act and in the United States Internal Revenue Code of 1986, as amended, provided that the Board of Directors may further define each of those terms in the sales documents of the Company or any other Information Means.

Art. 8. Issue of Shares. The Board is authorised without limitation to issue further partly or fully paid shares at any time in accordance with the procedures and subject to the terms and conditions determined by the Board and disclosed in the sales documents, without reserving to the existing shareholders a preferential right to subscription of the shares to be issued.

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

Unless otherwise decided by the Board and disclosed in the sales documents, whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be based on the net asset value (the "Net Asset Value") per share for the relevant class of shares as determined in accordance with the provisions of Article 12 hereof plus a sales charge, if any, as the sales documents may provide. The price so determined shall be payable within a period as determined by the Board and disclosed in the sales documents.

In addition, an anti-dilution levy may be imposed on deals as specified in the sales documents of the Company. Such anti-dilution levy should not exceed a certain percentage of the Net Asset Value determined from time to time by the Board and disclosed in the sales documents of the Company. This anti-dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on asset prices that may be incurred to meet subscription requests.

The subscription price (not including the sales commission) may, upon approval of the Board and subject to all applicable laws, namely with respect to a special audit report from the auditor of the Company confirming the value of any assets contributed in kind, be paid by contributing to the Company securities or other assets acceptable to the Board and consistent with the investment policy and investment restrictions of the relevant Sub-Fund.

Shares may only be subscribed by well-informed investors (investisseurs avertis) within the meaning of the Law, that are not precluded from holding shares pursuant to these Articles and to the sales documents of the Company (the "Eligible Investors" or individually an "Eligible Investor").

The Board may delegate to any director of the Company (the individually a "Director" and collectively the "Directors") or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and/or delivering and receiving payment for such new shares, remaining always within the limits imposed by the Law.

The Board may, at its discretion, delay the acceptance of any subscription application for shares until such time as the Company has received sufficient evidence that the applicant qualifies as an Eligible Investor.

In addition to any liability under applicable law, each shareholder who does not qualify as an Eligible Investor, and who holds shares in the Company, shall hold harmless and indemnify the Company, the Directors of the Company, the other shareholders and the Company's agents for any damages, losses and expenses resulting from or connected to such holding in circumstances where the relevant shareholder had furnished misleading or untrue representations to wrongfully establish its status as an Eligible Investor or has failed to notify the Company of its loss of such status.

Art. 9. Redemptions of Shares. As is more specifically prescribed herein below the Company has the power to redeem its own shares at any time within the sole limitations set forth by law.

Unless provided for otherwise for a class of shares in the sales documents of the Company, any shareholder may at any time request the redemption of all or part of his shares by the Company. Any redemption request must be filed by

such shareholder in written form (or a request evidenced by any electronic mean deemed acceptable to the Company), subject to the conditions set out in the sales documents of the Company, at the registered office of the Company or with any other person or entity appointed by the Company as its agent for redemption of shares, together with the delivery of the certificate(s) for such shares in proper form (if issued). The redemption price shall be paid within such time as shall be determined by the Board and disclosed in the sales documents of the Company after the relevant Valuation Day and, unless otherwise decided by the Board and disclosed in the sales documents, shall be equal to the Net Asset Value for the relevant class of shares as determined in accordance with the provisions of Article 12 hereof less, if any, a redemption charge, a deferred sales charge and a performance fee as the sales documents may provide, such price being rounded to the nearest smallest cent.

The Board may in its absolute discretion compulsorily redeem any holding with a value of less than the minimum holding amount to be determined from time to time by the Board and to be published in the sales documents of the Company.

The Board is also entitled to compulsorily redeem all shares held by a shareholder where: (a) a shareholder has transferred or attempted to transfer any portion of its shares in violation of the sales documents and/or of the Articles; or (b) any of the representations or warranties made by a shareholder in connection with the acquisition of shares (such as the representation made by a shareholder that he/she/it does not qualify as a U.S. Person) was not true when made or has ceased to be true or the shareholder has otherwise breached an agreement with the Board; or (c) in any other circumstances in which the Board determines in its absolute discretion that such compulsory redemption would avoid material legal, pecuniary, tax (including any tax liabilities and/or administrative burden that might result from a breach of US tax rules), economic, proprietary, administrative consequences or other disadvantages, for the Custodian (as defined below) or for the Company.

No redemption by a single shareholder may, unless otherwise decided by the Board, be for an amount of less than that of the minimum holding amount as determined from time to time by the Board. If a redemption of shares would reduce the value of the holdings of a single shareholder of shares of one class below the minimum holding amount as the Board shall determine from time to time, then such shareholder shall be deemed to have requested the redemption of all his shares of such class.

If applications for the redemption on any relevant Valuation Day exceed in aggregate any percentage of the Net Asset Value of the relevant Sub-Fund being fixed from time to time by the Board and disclosed in the sales documents, the Board may decide to defer redemption requests so that such percentage is not exceeded under the terms and conditions defined by the Board and disclosed in the sales documents.

The Board may extend the period for payment of redemption proceeds in exceptional circumstances to such period as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Company are invested or in exceptional circumstances where the liquidity of the Company is not sufficient to meet the redemption requests. The Board may also determine the notice period, if any, required for lodging any redemption request of any specific class or classes. The specific period for payment of the redemption proceeds of any class of shares of the Company and any applicable notice period as well as the circumstances of its application will be publicised in the sales documents relating to the sale of such shares.

The Board may delegate to any duly authorised Director or officer of the Company or to any other duly authorised person, the duty of accepting requests for redemption and effecting payment in relation thereto.

With the consent of the shareholder(s) concerned, the Board may (subject to the principle of equal treatment of shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the shares to be redeemed as described in the sales documents.

To the extent required by the applicable law, such redemption will be subject to a special audit report by the auditor of the Company confirming the number, the denomination and the value of the assets which the Board will have determined to be contributed in counterpart of the redeemed shares. This audit report will also confirm the way of determining the value of the assets which will have to be identical to the procedure of determining the Net Asset Value of the shares.

The specific costs for such redemptions in kind, in particular the costs of the special audit report, will have to be borne by the shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the Board considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to Article 11 hereof or if the Directors, at their discretion, taking due account of the principle of equal treatment between shareholders and the interest of the relevant class, decide otherwise. In the absence of revocation, redemption will occur as of the first applicable Valuation Day after the end of the suspension.

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

Art. 10. Conversions of Shares. Unless provided for otherwise for a class of shares in the sales documents of the Company, any shareholder may request conversion of whole or part of his shares of one class into shares of another

class at the respective Net Asset Values of the shares of the relevant classes, provided that the Board may impose such restrictions between classes of shares as disclosed in the sales documents as to, inter alia, frequency of conversion, and may make conversions subject to certain conditions, including compliance with any restriction of ownership imposed on the relevant class or payment of a charge as specified in the sales documents.

No conversion by a single shareholder may, unless otherwise decided by the Board, be for an amount of less than that of the minimum holding amount as determined from time to time by the Board.

If a conversion of shares would reduce the value of the holdings of a single shareholder of shares of one class below the minimum holding amount as the Board shall determine from time to time, then such shareholder shall be deemed to have requested the conversion of all his shares of such class. The Board may in its absolute discretion compulsorily convert any holding with a value of less than the minimum holding amount to be determined from time to time by the Board and to be published in the sales documents of the Company.

In addition, if the shareholder of a given class accumulates a number of shares of that class with an aggregate Net Asset Value equal to or in excess of the minimum subscription amount of a parallel class within the same Sub-Fund and such parallel class is subject to a lower fee structure, the Directors may in their discretion convert the shareholder's shares into shares of the parallel class with such lower fee structure. A "parallel class" within a Sub-Fund is a class that is identical in all material respects (including reference currency and investment objective and policy) save for the minimum subscription amount and fee structure applicable to it.

Shares which have been converted into shares of another class shall be cancelled.

Art. 11. Frequency and Temporary Suspension of the Determination of the Net Asset Value. The Net Asset Value, the subscription price and redemption price of each class of shares in the Company shall be determined as to the shares of each class of shares by the Company from time to time, as the Board may decide and as disclosed in the sales documents of the Company (every such day or time determination thereof being referred to herein a "Valuation Day").

The Company may temporarily suspend the determination of the Net Asset Value, the subscription price and redemption price of shares of any particular class and the issue and redemption of the shares in such class from its shareholder as well as conversion from and to shares of such class:

- a) during any period when the determination of the Net Asset Value of an undertaking for collective investment ("UCI") in which a substantial portion of the assets of any Sub-Fund is suspended; or
- b) during any period when any of the principal markets or stock exchanges or markets on which a substantial portion of the investments of a UCI in which a substantial portion of the assets of the Sub-Fund concerned is quoted or dealt in, is closed other than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- c) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of the assets of the Sub-Fund concerned would, in the opinion of the Directors, be impracticable; or
- d) during any breakdown in the means of communication normally employed in determining the price or value of the assets of the Sub-Fund concerned or the current prices or values on any market or stock exchange; or
- e) during any period during which the Company is unable to repatriate funds for the purpose of making payments on the redemption of any class of shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of any class of shares cannot in the opinion of the Directors be effected at normal rates of exchange; or
- f) when for any other reason the value of any substantial investment owned by the Company cannot promptly or accurately be ascertained or estimated; or
- g) when the Company has knowledge that the valuation of certain of its investments which it previously received to calculate the Net Asset Value per share of any class was incorrect in any material respect which, in the opinion of the Directors, justifies the recalculation of such Net Asset Value (provided, however, that in no circumstances will the Directors be bound to revise or recalculate a previously calculated Net Asset Value on the basis of which subscriptions, conversions or redemptions may have been effected); or
- h) in any other circumstance or circumstances where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Company or its shareholders might not otherwise have suffered; or
- i) upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving to wind-up the Company.

Any such suspension may be published if and as required under applicable law, and shall be promptly notified to investors and shareholders requesting subscription, redemption or conversion of shares.

Such suspension as to any class will have no effect on the calculation of the Net Asset Value, subscription price or redemption price, the issue, redemption and conversion of the shares of any other class.

Art. 12. Determination of the Net Asset Value. The net asset value of shares of each class of shares in the Company shall be expressed in the reference currency of the relevant class (and/or in such other currencies as the Board shall from time to time determine) as a per share figure and shall be determined in respect of any Valuation Day (and in any case at least once per year) by dividing the net assets of the Company corresponding to each class of shares, being the value of

the assets of the Company corresponding to such class less the liabilities attributable to such class, by the number of shares of the relevant class outstanding.

The subscription and redemption price of a share of each class shall be expressed in the reference currency of the relevant class (and/or in such other currencies as the Board shall from time to time determine) as a per share figure and shall be determined in respect of any Valuation Day as the Net Asset Value per share of that class calculated in respect of such Valuation Day adjusted by a sales commission or redemption charge, if any, fixed by the Board in accordance with all applicable law and regulations. The subscription and redemption price shall be rounded upwards and downwards respectively to the number of decimals as shall be determined from time to time by the Board.

If an equalisation account is being operated an equalisation amount is payable.

The valuation of the Net Asset Value of the different classes of shares shall be made in the following manner:

A. The assets of the Company shall be deemed to include:

- (a) all cash on hand or on deposit, including any interest thereon;
- (b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
- (c) all bonds, time notes, securities, shares, stock, debenture stocks, subscription rights, futures contracts, warrants, options and other investments and securities owned or contracted for by the Company;
- (d) all stock, stock dividends, cash dividends and cash distributions receivable by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (e) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company (the Company may however adjust the valuation to fluctuations in the market value of securities due to trading practices such as trading ex-dividends or ex-rights);
- (f) all accrued interest on any interest-bearing securities owned by the Company except to the extent such interest is included or reflected in the principal thereof;
- (g) the preliminary expenses of the Company insofar as the same have not been written off; and
- (h) all other assets of every kind and nature, including prepaid expenses.

The value of such assets 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 declared and interest accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Directors may consider appropriate to reflect the true value thereof;
- 2) The value of securities and/or financial derivative instruments quoted, traded or dealt in on any stock exchange shall be based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities and/or financial derivative instruments, and each security and/or financial derivative instruments traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities and/or financial derivative instruments;
- 3) For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including non-quoted securities of closed-ended UCIs), as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Directors, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Directors on the basis of foreseeable sales prices;
- 4) Securities issued by any open-ended UCI shall be valued at its last available price or net asset value, as reported or provided by the UCI or its agents;
- 5) Financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in good-faith by the Directors as the case may be, with the assistance of any appointed investment manager or any other agent in accordance with market practice;
- 6) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis; and
- 7) All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Board may, at its discretion, permit some other method of valuation to be used if it considers that such method of valuation better reflects the true value and is in accordance with good accounting practice.

In addition to what may be provided for in that respect in these Articles, the valuation of the Company's assets and the calculation of the Net Asset Value per share shall be governed by the rules contained in the relevant applicable Luxembourg laws and regulations as well as by all other rules, policies and procedures determined from time to time by the Board to the extent that such other rules, policies and procedures comply and remain consistent with these Articles and applicable Luxembourg laws and regulations.

Where it is mandatory to convey such information to shareholders, information regarding (i) the rules applicable to the valuation of the Company's assets and the calculation of the Net Asset Value per share and (ii) any valuation and

calculation may be disclosed or made available to shareholders in, via and/or at any of the Information Means; it being understood that availability or disclosure of any information regarding asset valuation and calculation of the Net Asset Value may be restricted to the largest extent authorised by applicable laws and regulations.

B. The liabilities of the Company shall be deemed to include:

- (a) all borrowings, bills and other amounts due (including accrued interest on borrowings);
- (b) all administrative and other operating expenses due or accrued including all fees payable to the Custodian (as defined below) and any other representatives and agents of the Company;
- (c) all known liabilities due or not yet due, including the amount of dividends declared but unpaid;
- (d) an appropriate amount set aside for taxes due on the date of valuation and other provisions or reserves authorised and approved by the Board covering among others liquidation expenses; and
- (e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company. In determining the amount of such liabilities, the Board shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its investment advisers or investment managers, accountants, custodian, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Company, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of Information Means, prospectuses, explanatory memoranda or registration statements, taxes or governmental charges, and all other operation expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Board may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

For the purposes of the valuation of its liabilities, the Board may duly take into account all administrative and other expenses of a regular or periodical character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

C. There shall be established a separate pool of assets and liabilities for each Sub-Fund comprising one or several classes of shares in the following manner:

- a) within any Sub-Fund, the Directors may determine to issue classes subject to different terms and conditions, including, without limitation, classes subject to (i) a specific distribution policy, (ii) specific subscription and redemption charges, (iii) a specific fee structure and/or (iv) other distinct features;
- b) the net proceeds from the issue of shares of each class of a Sub-Fund shall be applied in the books of the Company to that class of shares and the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of shares to be issued, and the assets, liabilities, income and expenditure attributable thereto shall be applied to such class of shares subject to the provisions of this Article.;
- c) where any income or asset is derived from another asset, such income or asset shall be applied in the books of the Company to the same Sub-Fund class or classes of shares as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund class or classes of shares.;
- d) where the Company incurs a liability which relates to any asset of a particular Sub-Fund or class of shares or to any actions taken in connection with an asset of a Sub-Fund or class of shares, such liability shall be allocated to the relevant class of shares.;
- e) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund or class of shares, such asset or liability shall be allocated to all the Sub-Funds or classes of shares pro rata to their net asset values or in such other manner as determined by the Board acting in good faith.;
- f) upon the record date for the determination of the person entitled to any dividend declared on any class of shares, the Net Asset Value of such class of shares shall be reduced or increased by the amount of such dividends depending on the distribution policy of the relevant class.

D. For the purpose of valuation under this Article:

- a) shares of the Company to be redeemed under Article 9 hereto shall be treated as existing and taken into account until immediately after the time specified by the Board on the Valuation Day on which such valuation is made, and from such time and until paid the price therefore shall be deemed to be a liability of the Company;
- b) shares to be issued by the Company shall be treated as being in issue as from the time specified by the Board on the Valuation Day on which such valuation is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;
- c) all investments, cash balances and other assets of the Company expressed in currencies other than the reference currency in which the Net Asset Value per share of the relevant class is calculated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of the relevant class of shares; and
- d) effect shall be given on any Valuation Day to any purchases or sales of assets contracted for the Company on such Valuation Day to the extent practicable.

Art. 13. General Meetings of Shareholders of the Company. Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all shareholders of the Company regardless of the class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg, at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on the second Tuesday of the month of June at 2:00 p.m. (Luxembourg Time). If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require.

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

Shareholders will meet upon call by the Board pursuant to notice setting forth the agenda sent at least eight (8) days prior to the meeting to each shareholder at the shareholder's address in the Register of Shareholders.

To the extent required by law, notice shall, in addition, be published in the Mémorial C, Recueil des Sociétés et Associations of Luxembourg and in a Luxembourg newspaper. Notice may also be published in such other newspaper as the Board may decide.

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

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

Each share of whatever class, regardless of the Net Asset Value per share within the class, is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or facsimile or any other electronic means capable of evidencing such proxy.

Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting.

Shareholders taking part in a meeting through video-conference or through other means of communication allowing their identification are deemed to be present for the computation of the quorums and votes. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

Each shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal, three boxes allowing the shareholder to vote in favour of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms which show neither a vote in favour, nor against the proposed resolution, nor an abstention, are void. The Company will only take into account voting forms received prior the general meeting which they are related to. Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of the votes cast.

Votes cast shall not include votes attaching to shares but in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

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

Art. 14. General Meetings of Shareholders of a Sub-Fund or Class of Shares. The shareholders of the class or classes of shares issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

In addition, the shareholders of any class of shares may hold, at any time, general meetings for any matters which are specific to such class.

The provisions of Article 13, if applicable, shall apply mutatis mutandis to such general meetings.

Each share is entitled to one vote in compliance with Luxembourg law and these Articles of Incorporation.

Unless otherwise provided for by law or herein, the resolutions of the general meeting of shareholders of a Sub-Fund or of a class of shares are passed by a simple majority of the votes validly cast.

Art. 15. Directors. The Company shall be managed by a board composed of not less than three members; members of the Board need not be shareholders of the Company.

The Directors shall be appointed by the shareholders at their general meeting for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders. The shareholders shall further determine the remuneration of the Directors.

If a legal entity is appointed as Director, such legal entity must designate a physical person as its permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints his successor at the same time.

Directors shall be elected by the majority of the votes validly cast.

In the event of a vacancy in the office of Director because of death, retirement or otherwise, the remaining Directors may elect, by majority vote, a Director to fill such vacancy until the next meeting of shareholders.

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

The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to officers of the Company or to other third parties (whether physical persons or corporate entities).

Art. 16. Board Meetings. The Board will choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board and of the shareholders. The Board shall meet upon call by the chairman or any two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and of the Board, but in his absence the shareholders or the Board may appoint another Director (and, in respect of shareholders' meetings, any other person) as chairman pro tempore by vote of the majority present at any such meeting.

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

Any Director may act at any meeting of the Board by appointing in writing or by facsimile or any electronic means capable of evidencing such appointment, another Director as his proxy. A director may represent several of his colleagues.

Directors may also participate in board meetings, and board meetings may be held, by telephone link, telephone conference, video conference or by telecommunication means allowing their identification, an effective participation of all such persons in the meeting, and allowing all persons participating in the meeting to hear one another on a continuous basis. The participation in a meeting by such means of communication shall constitute presence in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company.

The Directors may only act at duly convened meetings of the Board.

Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the Board.

The Board can deliberate or act validly only if at least half of Directors are present or represented at a meeting of the Board. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman of the meeting shall have a casting vote.

Decisions may also be taken by circular resolutions signed by all the Directors. Each Director shall approve such resolutions in writing, by telegram, telex, facsimile or any other similar means of communication. All documents shall form the record that proves that such decision has been taken.

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

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

Art. 17. Corporate Signature. The Company will be bound by the joint signature of any two Directors or by the individual signature of any person to whom signatory authority has been delegated by the Board.

Art. 18. Conflicts of Interest. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate, officer or employee of such other company or firm. Any Director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business, shall not, by reason of such connection and/or relationship with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have any personal interest in any transaction submitted for approval to the Board conflicting with that of the Company, such Director or officer shall make known to the Board such personal interest and shall not consider or vote on any such transaction, and such transaction, and such Director's

or officer's interest therein, shall be reported to the next succeeding meeting of shareholders. This paragraph shall not apply where the decision of the Board relates to current operations entered into under normal conditions.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving any entity of the Rothschild group.

Art. 19. Indemnification of Directors and Officers. The Company may indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified. Such person shall be indemnified in all circumstances except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, any indemnity shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnity shall not exclude other rights to which he may be entitled.

Art. 20. Investment Policies and Restrictions and Appointment of an Alternative Investment Fund Manager. The Board shall, based upon the principle of spreading of risks, have power to determine the corporate and investment objectives, strategies and policies (including how the Company's assets may be invested and in which assets the Company may invest) and the course of conduct of management and business affairs of each Sub-Fund and the Company.

The Board shall also determine any restrictions which shall from time to time be applicable to the investments of each Sub-Fund and the Company.

Where it is mandatory to convey such information to shareholders, information regarding the Company's investment objectives, strategies, policies and risks may be disclosed or made available to shareholders in, via and/or at any of the Information Means; it being understood that availability or disclosure of any information regarding the Company's investment objectives, strategies, policies and risks may be restricted to the largest extent authorised by applicable laws and regulations.

The Company may at any time enter into an agreement with an alternative investment fund manager established in or outside of the European Union ("AIFM"), authorised or registered as the case may be under Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and/or subject to a transitional regime as may be provided for therein, pursuant to which the latter shall be appointed as the designated AIFM of the Company and shall provide the Company with all or certain of the services set out in the AIFM Directive.

The Company shall maintain an agreement with Rothschild Asset Management Inc, or another entity of the Rothschild group, as AIFM for as long as the AIFM shall desire to provide management services to the Company and until such time as it shall name a successor for the provision of such service, subject to any necessary prior regulatory approval.

Art. 21. Pooling.

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

1. A Participating Fund's participation in an Enlarged Asset Pool shall be measured by reference to notional units ("units") of equal value in the Enlarged Asset Pool. On the formation of an Enlarged Asset Pool the Board shall in its discretion determine the initial value of a unit which shall be expressed in such currency as the Board considers appropriate, and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Fractions of units, calculated to three decimal places, may be allocated as required. Thereafter the value of a unit shall be determined by dividing the net asset value of the Enlarged Asset Pool (calculated as provided below) by the number of units subsisting.;

2. When additional cash or assets are contributed to or withdrawn from an Enlarged Asset Pool, the allocation of units of the Participating Fund concerned will be increased or reduced (as the case may be) by a number of units determined by dividing the amount of cash or value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash it may be treated for the purpose of this calculation as reduced by an amount which the Board considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of a cash withdrawal a corresponding addition may be made to reflect costs which may be incurred in realising securities or other assets of the Enlarged Asset Pool.;

3. The value of assets contributed to, withdrawn from, or forming part of an Enlarged Asset Pool at any time and the net asset value of the Enlarged Asset Pool shall be determined in accordance with the provisions (mutatis mutandis) of Article 12 provided that the value of the assets referred to above shall be determined on the day of such contribution or withdrawal.;

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

B. The Board may in addition authorise investment and management of all or any part of the portfolio of assets of the Company on a co-managed basis with assets belonging to other Luxembourg or foreign collective investment schemes, all subject to appropriate disclosure and compliance with applicable regulations.

Art. 22. Auditors. The Company shall appoint an approved statutory auditor ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by the Law and, where applicable, the law of 12 July 2013 on alternative investment fund managers (the "AIFM Law"). The auditor shall be elected by the shareholders at their annual general meeting for a period ending at the next general meeting and until its successor is elected.

Art. 23. Custodian. The Company shall enter into a custodian agreement with a bank which shall satisfy the requirements and fulfil the duties of the Law and, where applicable, of the AIFM Law (the "Custodian"). All securities, cash and other assets of the Company are to be held by or to the order of the Custodian who shall assume towards the Company and its shareholders the responsibilities provided by laws (including the Law and, where applicable, the AIFM Law).

To the extent required under the AIFM Law, where applicable, the Custodian may discharge itself of its liability provided that certain conditions are met, including the condition that, where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in point (d)(ii) of the second paragraph of Article 19(11) of the AIFM Law, the Articles expressly allow for such a discharge under the conditions set out in Article 19(14) of the AIFM Law. The Company hereby expressly allows for such a discharge and, more generally, allows for any discharge by the Custodian of its liability that is not prohibited by any applicable laws and regulations and to be in place in accordance with the conditions set out in the AIFM Law. Information regarding any discharge by the Custodian of its liability, as well as any material change to this information, may be disclosed or made available to shareholders in, via and/or at any of the Information Means; it being understood that availability or disclosure of any information regarding discharge by the Custodian of its liability may be restricted to the largest extent authorised by applicable laws and regulations.

To the maximum extent authorised by applicable laws and regulations, any assets of the Company may be transferred to, and reused by, any third party, including the Custodian and any prime broker appointed from time to time.

In the event of the Custodian desiring to retire, the Board shall use its best endeavours to find within two months a corporation to act as custodian and upon doing so the Directors shall appoint such corporation to be custodian in place of the retiring Custodian. The Directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed in accordance with this provision to act in the place thereof.

If the circumstances so require, the opening of accounts in the name of the Company, as well as power of attorney on such accounts, shall be subject to the prior approval and/or ratification of the Board.

Art. 24. Accounting Year. The accounting year of the Company shall begin on the first of January of each year and shall terminate on the last day of December of the same year. The accounts of the Company shall be expressed in United States Dollars ("USD") or such other currency or currencies, as the Board may determine pursuant to the decision of the general meeting of shareholders. Where there shall be different classes as provided for in Article 5 hereof, and if the accounts within such classes are expressed in different currencies, such accounts shall be converted into USD and added together for the purpose of determination of the accounts of the Company. A printed copy of the annual accounts, including the balance sheet and profit and loss account, the Directors' report and the notice of the annual general meeting, will be sent to registered shareholders or made available at the registered office of the Company not less than fifteen (15) days prior to each annual general meeting.

The accounts of the Company shall be prepared in accordance with the international financial reporting standards ("IFRS"), the Luxembourg GAAP or such other permitted accounting standards accepted in Luxembourg and considered by the Board to be the most appropriate for the Company. Subject to, and in compliance with, applicable laws and regulations, the Board is authorised to change the accounting standards and adopt new accounting standards accepted in Luxembourg and considered by the Board to be the most appropriate for the Company. The accounting standards actually retained by the Company may be disclosed or made available to shareholders in, via and/or at any of the Information Means.

Art. 25. Distributions. The general meeting of shareholders shall, upon the proposal of the Board in respect of each class of shares, determine how the results of the Company shall be disposed of and may decide to distribute dividends.

The net assets of the Company may be distributed subject to the minimum capital of the Company as defined under Article 5 hereof being maintained.

Distributions may be made out of investment income, capital gains or capital.

Dividends may further, in respect of any class of shares, include an allocation from an equalisation account which may be maintained in respect of any such class and which, in such event, will, in respect of such class, be credited upon issue

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

Interim dividends may at any time be paid upon decision of the Board in compliance with applicable law.

The dividends declared may be paid in the reference currency of the relevant class of shares or in such other currency as selected by the Board and may be paid at such places and times as may be determined by the Board. The Board may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment.

Dividends may be reinvested on request of holders of registered shares in the subscription of further shares of the class to which such dividends relate.

The Board may, as regards registered shares, decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board.

In addition to the aforementioned provisions and to what may be otherwise provided for in that respect in these Articles and/or in applicable Luxembourg laws and regulations, the rules applicable to distributions shall be freely determined from time to time by the Board, to the extent that such rules comply and remain consistent with these Articles and applicable Luxembourg laws and regulations.

Where it is mandatory to convey such information to shareholders, information regarding distributions may be disclosed or made available to shareholders in, via and/or at any of the Information Means; it being understood that availability or disclosure of any information regarding distributions may be restricted to the largest extent authorised by applicable laws and regulations.

Art. 26. Dissolution of the Company. The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 28 hereof. The Board may propose at any time to the shareholders to liquidate the Company.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the Board. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares represented at the meeting.

Any decision to liquidate the Company shall be published in the Memorial. As soon as the decision to liquidate the Company is taken, the issue, redemption or conversion of shares in all classes is prohibited and shall be deemed void.

The liquidation of the Company will be conducted by one or more liquidators, who may be individuals or legal entities and who will be appointed by a meeting of shareholders. This meeting will determine their powers and compensation. The net proceeds may be distributed in kind to the holders of shares.

Any liquidation of the Company shall be carried out in accordance with the provisions of Luxembourg law which specify the steps to be taken to enable shareholders to participate in the distribution of the liquidation proceeds and provides upon finalisation of the liquidation that the assets be deposited in escrow with the Caisse de Consignation to be held for the benefit of the relevant shareholders. Amounts not claimed from escrow within the relevant prescription period will be liable to be forfeited in accordance with Luxembourg law.

Art. 27. Dissolution, Amalgamation or Splitting of Sub-Funds or classes of shares. If the net assets of any Sub-Fund or class fall below or do not reach an amount determined by the Board to be the minimum level for such Sub-Fund or class to be operated in an economically efficient manner or if a change in the economic, monetary or political situation relating to the Sub-Fund or class concerned justifies it or in order to proceed to an economic rationalisation, the Board has the discretionary power to liquidate such Sub-Fund or class by compulsory redemption of shares of such Sub-Fund or class at the Net Asset Value per share (but taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such a decision shall become effective. The decision to liquidate will be published by the Company prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board decides otherwise in the interests of, or in order to ensure equal treatment of, the shareholders, the shareholders of the Sub-Fund or class concerned may continue to request redemption or conversion of their shares free of redemption or conversion charges (but taking into account actual realisation prices of investments and realisation expenses).

Notwithstanding the powers conferred to the Board by the preceding paragraph, a general meeting of shareholders of any Sub-Fund or class may, upon proposal from the Board and with its approval, redeem all the shares of such Sub-Fund or class and refund to the shareholders the Net Asset Value of their shares (taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such a general meeting of shareholders at which resolutions shall be adopted by simple majority of the votes cast.

Assets which could not be distributed to the relevant shareholders upon the close of the liquidation of a Sub-Fund or class will be deposited with the Caisse de Consignation to be held for the benefit of the relevant shareholders. Amounts not claimed will be forfeited in accordance with Luxembourg law.

Upon the circumstances provided for above, the Board may decide to allocate the assets of any Sub-Fund or class to those of another existing Sub-Fund or class within the Company or to another UCI, or to another sub-fund or class within such other UCI (the "new Sub-Fund or class") and to re-designate the shares of the Sub-Fund or class concerned as shares of the new Sub-Fund or class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be notified to the shareholders concerned (together with information in relation to the new Sub-Fund or class), one month before the date on which the amalgamation becomes effective in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period. After such period, the decision commits the entirety of shareholders who have not used this possibility, provided however that, if the amalgamation is to be implemented with a Luxembourg UCI of the contractual type ("fonds commun de placement") or a foreign based undertaking for collective investment, such decision shall be binding only on the shareholders who are in favour of such amalgamation.

Notwithstanding the powers conferred to the Board by the preceding paragraph, a contribution of the assets and liabilities attributable to any Sub-Fund or class to another Sub-Fund or class of the Company may be decided upon by a general meeting of the shareholders of the contributing Sub-Fund or class, upon proposal from the Board and with its approval, for which there shall be no quorum requirements and which shall decide upon such an amalgamation by resolution adopted by simple majority of the votes cast.

A contribution of the assets and liabilities attributable to any Sub-Fund or class to another UCI or to a sub-fund or class within such other UCI may also be decided by a general meeting of shareholders of the contributing Sub-Fund or class, upon proposal from the Board and with its approval, for which there shall be no quorum requirements and which shall decide upon such an amalgamation by resolution adopted by simple majority of the votes cast, except when such amalgamation is to be implemented with a Luxembourg UCI of the contractual type ("fonds commun de placement") or a foreign based UCI, in which case resolutions shall be binding only on the shareholders of the contributing Sub-Fund or class who have voted in favour of such amalgamation.

Art. 28. Amendments. These Articles may be amended from time to time by a general meeting of shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg.

Where a Sub-Fund or class is reserved to the AIFM and its affiliates, changes to Article 3 (object clause), 20 (investment policies and restrictions and appointment of an alternative investment fund manager) and this Article may be adopted if approved by two thirds of the shares then existing within this Sub-Fund or class.

Any replacement of the AIFM or amendment of its remuneration will require the prior approval of this Sub-Fund or class, except in case of proven gross negligence or wilful misconduct of the AIFM.

Art. 29. Preferential treatment. Any prospective or existing shareholder may be granted a preferential treatment, or a right to obtain a preferential treatment (a "Preferential Treatment") subject to, and in compliance with the conditions set forth in applicable laws and regulations.

A Preferential Treatment may take any form that is not inconsistent (or incompatible) with these Articles or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Company and/or its AIFM.

Whenever a shareholder obtains a Preferential Treatment, a description of that Preferential Treatment, the type of shareholders who obtain such preferential treatment and, where relevant, their legal or economic links with the Company or its AIFM, as well as any material change to this information, may be disclosed or made available to shareholders in, via and/or at any of the Information Means; it being understood that availability or disclosure of any information regarding Preferential Treatment may be restricted to the largest extent authorised by applicable laws and regulations.

Art. 30. Disclosure of information/Information means. Any information or document that the Company or its AIFM (as defined hereafter) must or wishes to disclose or be made available to some or all of the prospective or existing shareholders shall be validly disclosed or made available to any of the concerned shareholders in, via and/or at any of the following information means (each an "Information Mean"): (i) the sales documents of the Company, (ii) subscription, redemption, conversion or transfer form, (iii) contract note, statement or confirmation in any other form, (iv) letter, telecopy, e-mail or any type of notice or message (including verbal notice or message), (v) publication in the (electronic or printed) press, (vi) the Company's periodic report, (vii) the Company's, AIFM's or any third party's registered office, (viii) a third-party, (ix) internet/a website (as the case may be subject to password or other limitations) and (x) any other means or medium to be freely determined from time to time by the Company or its AIFM to the extent that such means or medium comply and remain consistent with these Articles and applicable Luxembourg laws and regulations.

The Company or its AIFM may freely determine from time to time the specific Information Means used to disclose or make available a specific information or document, provided, however, that at least one current Information Means used to disclose or make available any specific information or document to be disclosed or made available shall at least be indicated in either the Company's sales documents or at the Company's or AIFM's registered office.

Certain Information Means (each hereinafter an "Electronic Information Means") used to disclose or make available certain information or document requires an access to internet and/or to an electronic messaging system. By the sole fact of investing or soliciting the investment in the Company, an investor acknowledges the possible use of Electronic

Information Means and confirms having access to internet and to an electronic messaging system allowing this investor to access the information or document disclosed or made available via an Electronic Information Means.

By the sole fact of investing or soliciting the investment in the Company, an investor (i) acknowledges and consents that the information to be disclosed in accordance with Article 13(1) and (2) of the AIFM Law may be provided by means of a website without being addressed personally thereto and (ii) that the address of the relevant website and the place of the website where the information may be accessed is indicated in either the Company's sales documents or at the Company's or AIFM's registered office.

Art. 31. Applicable Law. All matters not governed by these Articles shall be determined in accordance with the law of 10 August 1915 on commercial companies and amendments thereto and the Law.

Transitory dispositions

The first accounting year will begin on the date of the incorporation of the Company and will end on 31 December 2015.

The first annual general meeting will be held in 2016.

Subscription and payment

The subscriber has subscribed for the number of shares and has paid in cash the amount as mentioned hereafter:

Shareholder	Subscribed capital	number of shares
Rothschild Asset Management Inc., prenamed	USD 45,000.-	45
TOTAL	USD 45,000.-	45

The amount of forty-five thousand United States Dollars (USD 45,000) will be allocated to the first sub-fund of the Company to be created by the board of directors, namely "R Select - Topwater Fund".

The amount of forty-five thousand United States Dollars (USD 45,000) is as now available the Company as has been proved to the undersigned notary.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of its formation are estimated at approximately EUR 3,000.-.

Statements

The notary drawing up the present deed declares that the conditions set forth in Articles 26, 26-3 and 26-5 of the Law of August 10, 1915 on Commercial Companies, as amended, have been fulfilled and expressly bears witness to their fulfilment.

General meeting of shareholder

The above named person, representing the entire subscribed capital and considering itself as fully convened, has immediately taken the following resolutions:

First resolution

The following persons are appointed directors of the Company for a term expiring at the date of the next annual general meeting:

- Marc Romano, Chief Executive Officer, Rothschild HDF Investment Solutions, 29, avenue de Messine 75008 Paris, France;
- Ki Akrami, Managing Director, Rothschild Asset Management Inc., 1251, Avenue of the Americas, 34th floor, New-York, NY 10020, United States of America;
- Nicolas de Croisset, Managing Director, Rothschild Asset Management Inc., 1251, Avenue of the Americas, 34th floor, New-York, NY 10020, United States of America; and
- Alain Peigneux, Independent Director and Managing Partner of Fideuro SA, 283, route d'Arlon, L-8011 Strassen, Grand Duchy of Luxembourg.

Second resolution

The following have been appointed auditor for a term expiring at the date of the next annual general meeting: PricewaterhouseCoopers, 400, route d'Esch, L-1471 Luxembourg.

Third resolution

The registered office of the Company is fixed at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg. Whereof, the present notarial deed was drawn up in Luxembourg, on the day named at the beginning of this document.

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

The document having been read to the appearing person, known to the notary by his surnames, Christian name, civil status and residence, said person appearing signed together with us, the notary, this original deed.

Signé: S. LIBERATORE et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 29 octobre 2014. Relation: LAC/2014/50490. Reçu soixante-quinze euros (75.- EUR)

Le Receveur (signé): I. THILL.

POUR EXPEDITION CONFORME - délivrée à la société sur demande.

Luxembourg, le 11 novembre 2014.

Référence de publication: 2014175609/843.

(140200702) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2014.

Maurice Transports S.à r.l., Société à responsabilité limitée.

Siège social: L-5427 Greiveldange, 1, Hamesgaass.

R.C.S. Luxembourg B 152.324.

CLÔTURE DE LIQUIDATION

L'an deux mil quatorze, le quatorzième jour du mois d'octobre.

Pardevant, Maître Paul BETTINGEN, notaire de résidence à Niederanven.

A COMPARU:

Monsieur Maurice MOUTSCHEN, chauffeur routier, né le 9 juin 1977 à Luxembourg, demeurant à L-3765 Tétange, 30, rue de la Fontaine, (l'«Associé Unique»).

Laquelle partie comparante a requis le notaire instrumentant de documenter ce qui suit:

1- que la société à responsabilité limitée Maurice Transports S.à r.l., ayant son siège social à L-5427 Greiveldange, 1, Hamesgaass, RCS Luxembourg B numéro 152.324, a été constituée suivant acte notarié reçu par le notaire instrumentant, en date du 26 mars 2010, publié au Mémorial C, Recueil Spécial des Sociétés et Associations numéro 1002 du 12 mai 2010. Les statuts ont été modifiés suivant acte notarié reçu par le notaire instrumentant, en date du 11 mars 2011, publié au Mémorial C, Recueil Spécial des Sociétés et Associations numéro 1170 du 31 mai 2011, (la «Société»);

2- que le capital social de la Société s'élève actuellement à 12.500 Euros (douze mille cinq cents euros), représenté par 100 (cent) parts sociales d'une valeur nominale de 125 Euros (cent vingt-cinq euros) chacune;

3- que l'Associé Unique, étant la seule propriétaire des parts sociales dont s'agit, prononce par la présente la dissolution anticipée de la Société avec effet immédiat et sa mise en liquidation et se désigne en qualité de liquidateur de la prédite Société;

4- que l'Associé Unique déclare fixer à tout de suite les deuxième et troisième assemblées conformément à l'article 151 de la loi du 10 août 1915 concernant les sociétés commerciales et les tenir immédiatement l'une après l'autre.

5- qu'en sa qualité de liquidateur de la Société, l'Associé Unique déclare avoir parfaite connaissance des statuts et de la situation financière de la société et requiert le notaire instrumentant d'acter qu'il déclare que tout le passif de la Société est réglé et que le passif en relation avec la clôture de la liquidation est dûment approvisionné; en outre l'Associé Unique déclare que par rapport à d'éventuels passifs de la Société actuellement inconnus et non payés à l'heure actuelle, il assume irrévocablement l'obligation de payer tout ce passif éventuel; qu'en conséquence tout le passif de la dite Société est réglé; que l'actif éventuel restant est réparti à l'Associé Unique.

Le rapport sur la liquidation, après avoir été signée «ne varietur» par la personne comparante et le notaire soussigné, restera annexé au présent acte avec lequel il sera enregistré.

6- que l'Associé Unique nomme en qualité de commissaire à la liquidation Monsieur Roland Ebsen, comptable, né le 3 mai 1966 à Luxembourg, demeurant professionnellement à L-6793 Grevenmacher, 77, route de Trèves, et lui confie la mission de faire le rapport sur la gestion de la liquidation.

7- qu'après avoir pris connaissance du rapport du commissaire à la liquidation, l'Associé Unique en adopte les conclusions, approuve les comptes de liquidation et donne décharge pleine et entière, sans réserve ni restriction à Monsieur Roland Ebsen, prénommé, pour ses travaux de vérification effectués ce jour.

Le rapport du commissaire à la liquidation après avoir été signée «ne varietur» par la personne comparante et le notaire soussigné, restera annexé au présent acte avec lequel il sera enregistré.

8- que l'Associé Unique constitué en troisième assemblée, prononce la clôture de la liquidation et constate que la Société a définitivement cessé d'exister.

9- que décharge pleine et entière est donnée au(x) gérant(s) et au liquidateur de la Société pour l'exercice de leur mandat.

10- que les livres et documents de la Société seront déposés pendant cinq ans à L-5427 Greiveldange, 1, Hamesgaass.

Pour les publications et dépôts à faire, tous pouvoirs sont conférés au porteur d'une expédition des présentes.

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

Et après lecture faite et interprétation donnée à la personne comparante, celui-ci a signé le présent acte avec le notaire.

Signé: Maurice Moutschen, Paul Bettingen.

Enregistré à Luxembourg, A.C., le 16 octobre 2014. LAC / 2014 / 48354. Reçu 75.-€.

Le Receveur (signé): Irène Thill.

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

Senningerberg, le 23 octobre 2014.

Référence de publication: 2014164916/55.

(140188267) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 octobre 2014.

Five Arrows Principal Investments II SCSp, Société en Commandite spéciale.

Siège social: L-1136 Luxembourg, 1, place d'Armes.

R.C.S. Luxembourg B 191.288.

ACTE CONSTITUTIF

Extrait de l'acte constitutif conformément à l'article 6 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée

Name of the Partnership	Five Arrows Principal Investments II SCSp
Form of the Partnership	Special Limited Partnership (société en commandite special)
Registered office	1, Place d'Armes, L-1136 Luxembourg, Grand Duchy of Luxembourg
Name of the shareholders with joint and several liability	Five Arrows Managers S.A., a public limited liability company (société anonyme) governed by the laws of the Grand Duchy of Luxembourg, having its registered office at 1, Place d'Armes, L-1136 Luxembourg, and registered with the Luxembourg Trade and Companies Register (R.C.S. Luxembourg) under number B 143.757.
Purpose of the Partnership	The corporate object of the Partnership is to carry on the business of an investor and, in particular, of identifying, negotiating, making, monitoring and realising investments and to carry out all connected functions and acts. The Partnership shall not carry out any investment activities within the meaning of the law of 5 April 1993 on the financial sector, as amended.
Name of the general partner	Five Arrows Managers S.A.
Management power and representative capacity of the general partner	Five Arrows Managers S.A has full power and authority, on behalf of the Partnership and with the power to bind the Partnership thereby, to do all other things and acts necessary to carry out the purposes of the Partnership or as are required of it by the partnership agreement.
Commencement date	9 October 2014
Terminate Date	The Partnership has a term ending ten (10) years from the Final Closing Date (the "Term"), except in the event of early dissolution. The Term may be extended by the Management Entities for two (2) successive one-year periods.

The Five Arrows Principal Investments II SCSp extract partnership agreement has been drawn up in English and followed by a French translation, in case of discrepancies between the English and French version, the English version will prevail.

Executed by Five Arrows Managers S.A as general partner of Five Arrows Principal Investments II SCSp

Signature

Authorised signatory

Suit la traduction française du texte qui précède

Dénomination sociale	Five Arrows Principal Investments II SCSp
Forme légale	société en commandite spéciale
Siège social	1, Place d'Armes, L-1136 Luxembourg, Grand-Duché de Luxembourg
Nom des associés solidaires (associé commandité)	Five Arrows Managers S.A., une société anonyme, dont le siège social est au 1, Place d'Armes, L-1136 Luxembourg et enregistrée avec le Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 143.757.
Objet social	L'objet social de la Société est d'accomplir l'activité d'investisseur et plus précisément, mais sans limitation, d'identifier, rechercher, négocier, faire le suivi, vendre, des investissements et d'accomplir toutes les taches et activités

	lies a son but. La Société n'accomplira pas des activités d'investissement telles que définies par la loi du 5 Avril 1993 sur le secteur financier.
Nom du gérant	Five Arrows Managers S.A.
Pouvoir de signature du gérant	Five Arrows Managers S.A.a les pleins pouvoirs et l'entière autorité, pour le nom et pour le compte de la Société, et avec le pouvoir d'engager la Société, de faire tous les actes et choses nécessaires afin de réaliser ('objet social de la Société ou comme requis par l'acte constitutif de la Société.
Date de commencement	9 October 2014
Date de fin	La Société prendra fin dix (10) ans après la Date de Souscription Final (le «Terme) excepté en cas de dissolution anticipée. Le Terme peut être prorogé par les Entité Gérantes pour deux périodes d'une année successive.

L'extrait de l'acte constitutif de Five Arrows Principal Investments II SCSp a été dressé en langue anglaise et suivie d'une traduction française, en cas de différence entre la version anglaise et la version française la version anglaise fera foi.

Signé par Five Arrows Managers S.A en tant qu'associé gérant commandité de Five Arrows Principal Investments II SCSp

Signature
Signataire autorisé

Référence de publication: 2014167040/64.

(140189334) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 octobre 2014.

Europarking S.A., Société Anonyme.

Siège social: L-1940 Luxembourg, 370, route de Longwy.

R.C.S. Luxembourg B 60.836.

Extrait du procès-verbal de l'assemblée générale ordinaire tenue au siège social le 26 juin 2014

L'an deux mille quatorze, le vingt-six juin, se sont réunis les actionnaires de la société EUROPARKING S.A., susvisée, et ont pris les résolutions suivantes:

Première résolution

L'Assemblée constatant le décès d'un des administrateurs à savoir, Monsieur Herbert GROSSMANN, elle décide de nommer en remplacement de l'administrateur décédé:

Monsieur Pierre GOFFINET, né le 15/09/1971 à Bastogne (Belgique), et demeurant professionnellement à L-1940 Luxembourg, 370, route de Longwy.

Le mandat est valable jusqu'à l'issue de l'Assemblée Générale de l'année 2019.

Deuxième résolution

L'Assemblée constatant la démission de l'administrateur, la société CECOFORMA S.A., elle décide de nommer en remplacement de l'administrateur démissionnaire:

La société de droit belge FINANCIERE SAINT PAUL, ayant son siège social à B-4000 Liège, 3-5, rue Bonne Fortune, immatriculée à la Banque Carrefour des Entreprises sous le numéro 0445.226.832, ayant pour représentant permanent, Monsieur Stephan UHODA., né le 02/11/1953 à Liège (Belgique), et demeurant à B-4000 Liège, 3-5, rue Bonne Fortune.

Le mandat est valable jusqu'à l'issue de l'Assemblée Générale de l'année 2019.

Troisième résolution

L'Assemblée constatant que le mandat du commissaire aux comptes étant arrivé à échéance, elle décide de renouveler le mandat du commissaire aux comptes, la société Fiduciaire Cabexco S.à r.l., ayant son siège social à L-8399 Windhof, 2, rue d'Arlon, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro 139.890.

Le mandat est valable jusqu'à l'issue de l'Assemblée Générale de l'année 2019.

Pour extrait conforme

Référence de publication: 2014167759/29.

(140191414) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 octobre 2014.