SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

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Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 4012 30 décembre 2014

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Zafini Holding, Société Anonyme.

Siège social: L-4210 Esch-sur-Alzette, 69, rue de la Libération.

R.C.S. Luxembourg B 114.674.

Les comptes annuels au 28.02.2014 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.

Pour la société
Signature

Référence de publication: 2014197988/11.

(140220990) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

WAAS S.àr.l., Société à responsabilité limitée.

Siège social: L-1882 Luxembourg, 12F, rue Guillaume Kroll.

R.C.S. Luxembourg B 149.895.

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.

WAAS SARL
Signatures

Référence de publication: 2014197974/11.

(140220951) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

ZT Poland II SCA, Société en Commandite par Actions.

Siège social: L-2530 Luxembourg, 10A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 163.611.

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.
MAZARS ATO

Référence de publication: 2014197989/11.

(140221039) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

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

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

R.C.S. Luxembourg B 179.316.

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.

Pour Waverly Investments S.à r.l.
Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014197963/11.

(140220346) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

We love Fish.lu, Société à responsabilité limitée.

Siège social: L-9905 Troisvierges, 44, Grand-rue.

R.C.S. Luxembourg B 168.548.

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

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

Signature.

Référence de publication: 2014197964/10.

(140220801) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

Tafi S.A., Société Anonyme.

Siège social: L-9544 Wiltz, 2, rue Hannelast.

R.C.S. Luxembourg B 43.833.

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

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

Fiduciaire ARBO S.A.
Signature

Référence de publication: 2014197919/11.

(140220695) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

Talgo MGT S.A., Société Anonyme.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.

R.C.S. Luxembourg B 171.938.

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

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

TALGO MGT S.A.
Société Anonyme
Signatures

Référence de publication: 2014197920/12.

(140220656) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

TCOI Lu S.à.r.l., Société à responsabilité limitée.

Capital social: USD 150.000,00.

Siège social: L-2453 Luxembourg, 5C, rue Eugène Ruppert.

R.C.S. Luxembourg B 124.129.

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Les comptes annuels de TCOI LU S.à r.l. B124129 au Décembre 31, 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.

TCOI LU S.à r.l.

Référence de publication: 2014197922/11.

(140220442) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

Ymas International S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 5, boulevard Royal.

R.C.S. Luxembourg B 89.651.

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Le Bilan au 31.12.2013 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 4/12/2014.

Signature.

Référence de publication: 2014197983/10.

(140220518) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

VSN International S.à r.l., Société à responsabilité limitée.

Siège social: L-8072 Bertrange, 1, rue des Chênes.

R.C.S. Luxembourg B 149.916.

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

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

Signature.

Référence de publication: 2014197959/10.

(140220311) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

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

Siège social: L-8365 Hagen, 1, Jeckelsgaass.

R.C.S. Luxembourg B 112.750.

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

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

Luxembourg, le 10.12.2014.

Signature.

Référence de publication: 2014197957/10.

(140220433) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

Wandpark Bënzelt S.A., Société Anonyme.

Siège social: L-1142 Luxembourg, 2, rue Pierre d'Aspelt.

R.C.S. Luxembourg B 163.656.

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

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

Luxembourg.

Référence de publication: 2014197960/10.

(140220915) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

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

Siège social: L-2652 Luxembourg, 217, rue Albert Unden.

R.C.S. Luxembourg B 68.946.

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

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

Pour le gérant

Référence de publication: 2014197936/10.

(140221214) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

Villa Wichtel S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 151.654.

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Les statuts coordonnés au 17/11/2014 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.

Luxembourg, le 17/11/2014.

Me Cosita Delvaux
Notaire

Référence de publication: 2014197952/12.

(140220568) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

Sports Brands Corporation S.à r.l., Société à responsabilité limitée.

Capital social: USD 36.180,00.

Siège social: L-2453 Luxembourg, 19, rue Eugène Ruppert.

R.C.S. Luxembourg B 141.186.

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

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

Extrait sincère et conforme
SPORTS BRANDS CORPORATION S.À R.L.
Signature

Référence de publication: 2014197891/12.

(140220610) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

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Susi Sorglos A.G., Société Anonyme.

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

R.C.S. Luxembourg B 187.614.

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

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

Remich, le 11 décembre 2014.

Référence de publication: 2014197901/10.

(140220560) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

Summerwind S.A., Société Anonyme.

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

R.C.S. Luxembourg B 104.600.

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.

Pour SUMMERWIND S.A.
Un mandataire

Référence de publication: 2014197900/11.

(140221211) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

Urban Capital Lender 2 S.à r.l., Société à responsabilité limitée.

Capital social: GBP 12.500,00.

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

R.C.S. Luxembourg B 179.135.

Les comptes annuels pour la période du 24 juillet 2013 (date de constitution) au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 9 décembre 2014.

Référence de publication: 2014197943/11.

(140220426) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

United Bulk Carriers International S.A., Société Anonyme.

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

R.C.S. Luxembourg B 52.829.

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

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

UNITED BULK CARRIERS INTERNATIONAL S.A.
Alexis DE BERNARDI / Jacopo ROSSI
Administrateur / Administrateur

Référence de publication: 2014197945/12.

(140220731) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

SODEPRO S. à r.l. (Société de Promotions Immobilières S. à r.l.), Société à responsabilité limitée unipersonnelle.

Capital social: EUR 12.500,00.

Siège social: L-8280 Kehlen, 50A, rue de Mamer.

R.C.S. Luxembourg B 139.750.

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: 2014197879/10.

(140220396) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

Velosi International Holding Company B.S.C. Closed, Succursale d'une société de droit étranger.

Adresse de la succursale: L-1653 Luxembourg, 2, avenue Charles de Gaulle.

R.C.S. Luxembourg B 176.446.

Les comptes annuels arrêtés 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 8 décembre 2014.

Signature

Le mandataire

Référence de publication: 2014197949/13.

(140220315) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

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

Siège social: L-1471 Luxembourg, 308, route d'Esch.

R.C.S. Luxembourg B 168.967.

Les comptes annuels au 30.06.2014 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.

Luxembourg, le 11.12.2014.

UniInstitutional Infrastruktur SICAV-SIF

Maria Löwenbrück / Petra Hauer

Référence de publication: 2014197938/13.

(140221143) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

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

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

R.C.S. Luxembourg B 142.542.

RECTIFICATIF

Les comptes annuels au 31 décembre 2013 ont été déposés auprès du Registre de Commerce et des Sociétés de Luxembourg sous la référence L140189032.

Ce dépôt est à remplacer par le dépôt suivant:

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.

Pour Verdi Luxembourg S.à r.l.

Un mandataire

Référence de publication: 2014197950/15.

(140221081) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

Scheine Gaart S.A., Société Anonyme.

Siège social: L-5370 Schuttrange, 6A, rue du Village.

R.C.S. Luxembourg B 94.254.

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.

Pour SCHEINE GAART S.A.

Société Anonyme

SOFINEX S.A.

Société Anonyme

Référence de publication: 2014197869/13.

(140221240) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

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Pioneer Structured Solution Fund, Fonds Commun de Placement.

MANAGEMENT REGULATIONS

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

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

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

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

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

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

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

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

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

Capital Protected Sub-Funds

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

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

Capital Guaranteed Sub-Funds

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

Equity Sub-Funds

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

Bond Sub-Funds

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

Absolute Return Sub-Funds

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

Reserve Sub-Funds

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

Some of these Sub-Funds (the name(s) of which will be disclosed in the sales documents) may attempt to maintain a stable Net Asset Value at the issue price of the Units in the relevant Sub-Fund by declaring daily dividends out of such

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Sub-Fund's net investment income and through the use of the amortised cost valuation method as such method is more fully described in Article 17 "Determination of the Net Asset Value".

Flexible Allocation Sub-Funds

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

Short-Term Sub-Funds

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

Commodities Sub-Funds

These aim to achieve capital appreciation over the medium to long-term by investing in financial derivative instruments linked to commodity futures indices and in a range of bonds, convertible bonds, bonds with warrants, other fixed interest securities (including zero coupon bonds) and Money Market Instruments. Commodity futures indices normally provide relatively uncorrelated return with respect to the other markets.

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

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

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

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

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

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

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

5. The Units.

5.1. The Unitholders

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

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

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

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

5.2. Pricing Currency/Base Currency/Reference Currency

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

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

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

5.3. Form, Ownership and Transfer of Units

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

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

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

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

5.4. Restrictions on Subscription and Ownership

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

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

(a) Reject any application for Units;

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

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

6. Issue and Redemption of Units.

6.1. Issue of Units

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6.2. Redemption of Units

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

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

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

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

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

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

Instructions for the redemption of Units may be made by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company. Applications for redemption should contain the following information (if applicable): the identity and address of the Unitholder requesting the redemption, the relevant Sub-Fund and class of Units, the number of Units to be redeemed, the name in which such Units are registered and full payment details, including

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name of beneficiary, bank and account number or other documentation satisfactory to the Fund or to the Distributor or its Agents (if any). All necessary documents to fulfil the redemption should be enclosed with such application.

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

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

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

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

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

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

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

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

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

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

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

The dealing price per Unit will be the Net Asset Value per Unit of the relevant class within the relevant Sub-Fund as determined in accordance with the provisions of Article 17 hereof as of the Valuation Day on which the application for conversion of Units is received by the Registrar and Transfer Agent decreased by a conversion fee equal to (i) the difference (if applicable) between the sales charge of the Sub-Fund to be purchased and the sales charge of the Sub-Fund to be sold and/or (ii) a percentage of the Net Asset Value of the Units to be converted for the purposes of covering transaction costs in relation to such conversions, as more fully provided in the sales documents and which shall revert to the Distributor or the Agents, provided that such application is received by the Registrar and Transfer Agent before

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6 p.m., Luxembourg time, on the relevant Valuation Day, otherwise such application shall be deemed to have been received on the next following Valuation Day. However, different cut-off times may apply for some Sub-Funds as more fully described in the sales documents of the Fund.

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

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

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

where:

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

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

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

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

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

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

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

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

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

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

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

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

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

Other costs and expenses charged to the Fund include:

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

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

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

- the fees and expenses involved in preparing and/or filing the Management Regulations and all other documents concerning the Fund, including the sales documents and any amendments or supplements thereto, with all authorities

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having jurisdiction over the Fund or the offering of Units of the Fund or with any stock exchanges in the Grand Duchy of Luxembourg and in any other country;

- the formation expenses of the Fund;

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

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

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

- the cost of accounting and bookkeeping;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

15. The Investment Manager(s) / Sub-Investment Manager(s). The Management Company may enter into a written agreement with one or more persons to act as investment manager (the "Investment Manager(s)") for the Fund and to render such other services as may be agreed upon by the Management Company and such Investment Manager(s). The Investment Manager(s) shall provide the Management Company with advice, reports and recommendations in connection with the management of the Fund, and shall advise the Management Company as to the selection of the securities and other assets constituting the portfolio of each Sub-Fund. Furthermore, the Investment Manager(s) shall, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors of the Management Company,

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purchase and sell securities and otherwise manage the Fund's portfolio and may, subject to the approval of the Management Company, sub-delegate all or part of their functions hereunder to one or more several sub-investment manager(s) (the "Sub-Investment Manager(s)") to which they may pass on all or a portion of their management fees. Such agreement (s) may provide for such fees and contain such terms and conditions as the parties thereto shall deem appropriate. Notwithstanding such agreement(s), the Management Company shall remain ultimately responsible for the management of the Fund's assets. Compensation for the services performed by the Investment Manager(s) shall be paid by the Management Company out of the management fee payable to it in accordance with these Management Regulations.

16. Investment Restrictions, Techniques and Instruments.

16.1. Investment Restrictions

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

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

A. Permitted Investments:

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

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

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

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

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

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange in an Other State or on an Other Regulated Market as described under (1)-(3) above;

- such admission is secured within one year of issue;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

B. However, each Sub-Fund:

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

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

(3) may hold ancillary liquid assets;

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

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

C. Investment Restrictions:

(a) Risk Diversification rules

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

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

- Transferable Securities and Money Market Instruments

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

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

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

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

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

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

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

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

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

- the composition of the index is sufficiently diversified,

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

- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant, provided that any investment up to this 35% limit is only permitted for a single issuer.

- Bank Deposits

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

- Derivative Instruments

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

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

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

- Units of Open-Ended Funds

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

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

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

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

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

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

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

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

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

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

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

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

- Combined limits

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

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

- deposits made with that body, and/or

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

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

(b) Limitations on Control

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

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

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

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

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

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

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

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

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

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

D. Global Exposure:

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

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

E. Additional investment restrictions:

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

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

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

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

F. Notwithstanding anything to the contrary herein contained:

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

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

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

16.2. Swap Agreements and Efficient Portfolio Management Techniques

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

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

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

(A) Swap Agreements

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

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

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

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

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

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

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

(B) Efficient Portfolio Management Techniques

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

(a) Securities Lending and Borrowing

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

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

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

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

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

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

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

(b) Reverse Repurchase and Repurchase Agreement Transactions

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

(i) The seller (counterparty) has the obligation to repurchase the asset sold and the Sub-Fund the obligation to return the asset received under the transaction. Securities that may be purchased in reverse repurchase agreements are limited to those referred to in the CSSF Circular 08/356 dated 4 June 2008 and they must conform to the relevant Sub-Fund's investment policy; or

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

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

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

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

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

(C) Management of Collateral

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

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

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

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

c) collateral received shall be of high quality.

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

e) collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international

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body to which one or more Member States belong. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value. Sub-Funds that intend to be fully collateralised in these securities as well as the identity of the Member States, third countries, local authorities, or public international bodies issuing or guaranteeing these securities will be disclosed in the Prospectus.

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

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

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

i) Cash collateral received shall only be:

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

- invested in high-quality government bonds;

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

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

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

(D) Risk Management Process

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

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

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

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

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

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in Article 16.1. item C a) (1)-(5), (8), (9), (13) and (14).

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

(E) Co-Management Techniques

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

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

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of

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

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

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

Co-managed Assets of the Fund shall, as the case may be, only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets in order to ensure that investment decisions are fully compatible with the investment policy of the Fund. Co-managed Assets shall only be co-managed with assets for which the Depositary is also acting as depository in order to assure that the Depositary is able, with respect to the Fund, to fully carry out it functions and responsibilities pursuant to the Law of 17 December 2010. The Depositary shall at all times keep the Fund's assets segregated from the assets of other co-managed entities, and shall therefore be able, at all times to identify the assets of the Fund. Since co-managed entities may have investment policies, which are not strictly identical to the investment policy of the Fund, it is possible that as a result the common policy implemented may be more restrictive than that of the Fund.

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

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

17. Determination of the Net Asset Value per Unit.

17.1. Frequency of Calculation

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

17.2. Calculation

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

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

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

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

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

17.3. Suspension of Calculation

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

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

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

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

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

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

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

17.4. Valuation of the Assets

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

I. The assets of the Fund shall include:

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

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

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

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

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

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

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

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

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

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

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

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

4. The liquidating value of futures, forward or options contracts not traded on a stock exchange or on Regulated Markets, or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a stock exchange or on Regulated Markets, or on Other Regulated

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

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

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

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

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

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

II. The liabilities of the Fund shall include:

1) all loans, bills and accounts payable;

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

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

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

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

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

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

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

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

III. Allocation of the assets of the Fund:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In the event of dissolution, the Management Company will realise the assets of the Fund or of the relevant Sub-Fund (s) or class of Units in the best interests of the Unitholders thereof, and upon instructions given by the Management Company, the Depositary will distribute the net proceeds from such liquidation, after deducting all expenses relating thereto, among the Unitholders of the relevant Sub-Fund(s) or class of Units in proportion to the number of Units of the relevant class held by them. The Management Company may distribute the assets of the Fund or of the relevant Sub-Fund

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(s) or class of Units wholly or partly in kind in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of an independent valuation report) and the principle of equal treatment of Unitholders.

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

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

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

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

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

a) Merger of the Fund

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

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

- a sub-fund thereof,

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

b) Merger of the Sub-Funds

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

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

- a New UCITS,

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

Rights of the Unitholders and Costs to be borne by them

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

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

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

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Executed in three originals and effective on 1 st December 2014.

The Management Company
Signature

The Depositary
Patrick LOUTSCH
Head of Securities Banking Operations
Société Générale Bank & Trust Luxembourg

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(140223272) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 décembre 2014.

Mirar S.A., Société Anonyme.

Siège social: L-1260 Luxembourg, 9, rue de Bonnevoie.

R.C.S. Luxembourg B 81.543.

In the year two thousand and fourteen, on the nineteenth day of December,

Before the undersigned, Henri BECK, notary resident in Echternach, Grand Duchy of Luxembourg,

was held:

an extraordinary general meeting (the Meeting) of the shareholder of MIRAR S.A., a public limited liability company (société anonyme), governed by the laws of the Grand Duchy of Luxembourg, having its registered office at 9, rue de Bonnevoie, L-1260 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 81.543 (the Company).

The Meeting is chaired by Ms. Claudine Schoellen, employee, residing professionally at L-6475 Echternach, 9, Rabatt.

The chairman appoints as secretary and the Meeting elects as scrutineer Ms. Peggy Simon, employee, residing professionally at L-6475 Echternach, 9, Rabatt.

The Bureau having thus been constituted, the Chairman declares and requests the notary to state the following:

I. that the shareholder present or represented and the number of shares held by him are shown on an attendance list signed by the shareholder or its authorised representative, the Meeting's officers and the notary. This attendance list and the power of attorney will be registered with this deed;

II. that it appears from the attendance list that all the shares are represented and that the Company has not issued bonds or any other securities. The Meeting is thus regularly constituted and may decide upon the items of its agenda hereinafter reproduced;

III. that the agenda of the Meeting is as follows:

1. Acknowledgment and approval of the balance sheet of the Company as at November 30, 2014;

2. Transfer of the registered office, principal establishment, central administration and place of effective management of the Company from the Grand Duchy of Luxembourg to Italy, with effect as of the date of the enrollment of the Italian deposit deed in the Milan Chamber of Commerce in Italy (the Effective Date), without the Company being dissolved but, on the contrary, with full corporate and legal continuance;

3. Transformation of the Company, as of the Effective Date, into a S.r.l. ("società a responsabilità limitata") (Italian private limited liability company) with modification of the corporate denomination of the Company into "Mirar S.r.l." and complete restatement of the articles of association of the Company so as to conform them with Italian law;

4. Confirmation that the Company will, upon transfer and change of nationality as of the Effective Date, remain the owner of all its assets and liabilities without discontinuity or limitations, including from a tax perspective;

5. Acknowledgment of the resignation of the directors of the Company and granting of discharge (quitus) to them for the performance of their respective mandates;

6. Appointment of new directors;

7. Acknowledgment of the resignation of the commissaire aux comptes of the Company and granting of discharge (quitus) to it for the performance of its respective mandate;

8. Appointment of the statutory auditor;

9. Authorisation to perform all steps, actions, procedures and formalities required or useful in connection with the transfer of the registered office, principal establishment, place of effective management and central place of administration of the Company from the Grand Duchy of Luxembourg to Italy and any of the preceding resolutions, under any applicable laws;

10. Miscellaneous.

IV. That the Meeting has taken the following resolutions:

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First resolution

The Meeting resolves to approve the balance sheet of the Company as at November 30, 2014 which has been prepared in accordance with Luxembourg accounting law and principles. This balance sheet, after having been signed "ne varietur" by the appearing party and the undersigned notary, shall remain attached hereto to be registered with the present deed.

Second resolution

The Meeting resolves to transfer the registered office, principal establishment, central administration and place of effective management of the Company, without any change to the legal personality of the Company, from the Grand Duchy of Luxembourg to Piazza Filippo Meda n. 3, 20121 Milan, Italy, with effect from the Effective Date.

As a result of such transfer, as per the Effective Date, the Company will adopt the Italian nationality and become subject to Italian law, without the Company being dissolved but on the contrary with full corporate and legal continuance.

Third resolution

As a result of the second resolution and with effect from the Effective Date, the Meeting resolves to transform the Company, currently existing as a public company limited by shares under Luxembourg law, into a S.r.l., a "società a responsabilità limitata" (Italian private limited liability company) governed by Italian law, to change its corporate denomination into "Mirar S.r.l." and to entirely restate the articles of association of the Company so as to conform them with Italian law as follows:

STATUTO

Denominazione - Sede - Oggetto - Durata

Art. 1. E' costituita una società a responsabilità limitata denominata

"Mirar S.R.L.".

Art. 2. La società ha sede in Milano all'indirizzo risultante dall'apposita iscrizione eseguita presso il Registro delle Imprese.

La società potrà istituire e sopprimere sedi secondarie, filiali, rappresentanze ed agenzie sia in Italia che all'estero.

Art. 3. La società ha per oggetto le seguenti attività:

a) l'assunzione, la gestione e la dismissione di partecipazioni in società italiane ed estere, qualunque ne sia l'oggetto sociale ivi incluse quelle in società di gestione del risparmio; il finanziamento sotto qualsiasi forma e il coordinamento tecnico, finanziario e amministrativo delle società partecipate, anche indirettamente, nonché l'esercizio nei confronti di queste ultime di attività di indirizzo, rimanendo espressamente vietato lo svolgimento delle predette attività nei confronti del pubblico;

b) la prestazione di servizi finanziari in genere, con esclusione di quelli riservati alle professioni protette, nonché di servizi di natura organizzativa e amministrativa a società partecipate, anche indirettamente;

c) la partecipazione a Fondi d'Investimento chiusi non a fini di ricollocamento;

d) l'attività di indirizzo, di coordinamento e di valutazione delle partecipazioni detenute dai soci della Società o da loro partecipate in altre imprese, il tutto con esclusione di qualsiasi attività consulenziale riservata, per legge, a soggetti iscritti in albi professionali;

d) l'acquisto, la costruzione, la vendita, la permuta e la locazione di beni immobili e mobili;

e) l'acquisto, la registrazione, l'utilizzo e il trasferimento di marchi, licenze, brevetti e altri diritti di proprietà intellettuale di qualsiasi tipologia, nonché lo svolgimento di servizi e assistenza per lo sfruttamento degli stessi.

La società potrà svolgere tutte le attività finanziarie, mobiliari, immobiliari e commerciali, che l'organo amministrativo ritenga utili o necessarie per la realizzazione delle attività che costituiscono l'oggetto sociale; potrà assumere interessenze e partecipazioni in altre società, enti ed organismi in genere, che abbiano scopi analoghi o connessi al proprio nonché concedere fideiussioni, avalli e prestare garanzie reali e personali anche per debiti di terzi, sempre se utili o necessarie per la realizzazione delle attività che costituiscono l'oggetto sociale.

Tutte le suddette attività dovranno essere svolte nei limiti e nel rispetto delle disposizioni di legge vigenti ed è in particolare escluso l'esercizio nei confronti del pubblico di ogni attività qualificata dalla normativa vigente come attività finanziaria nonché di ogni attività riservata agli iscritti in albi professionali.

Art. 4. La durata della società è fissata al 31 gennaio 2100.

Libro soci - Domicilio dei soci

Art. 5. La Società adotta la tenuta volontaria del libro soci a cura degli amministratori, ai sensi degli artt. 2215 e 2218 c.c., subordinando all'iscrizione nel libro medesimo l'esercizio dei diritti sociali e derogando statutariamente ai novellati articoli 2470, comma 1, c.c. (effetti della cessione nei confronti della società) e 2479-bis, comma 1, c.c. (convocazione dell'assemblea).

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Pertanto, a condizione che siano stati rispettati i vincoli e le limitazioni statutarie, i trasferimenti delle partecipazioni avranno effetto nei confronti della società:

- per quanto riguarda quelli per atto tra vivi, dal momento dell'iscrizione nel libro soci su richiesta dell'alienante o dell'acquirente, verso esibizione del titolo da cui risultino il trasferimento e l'avvenuta iscrizione presso il competente ufficio del registro delle imprese;

- per quanto riguarda quelli a causa di morte, dal momento dell'iscrizione nel libro soci, su richiesta dell'erede o del legatario, previa iscrizione, presso il competente ufficio del registro delle imprese e presentazione alla Società, della documentazione richiesta per l'annotazione nel libro soci dei corrispondenti trasferimenti in materia di società per azioni (Art. 7 del R.D. 20 marzo 1942 n. 239).

In tale libro saranno indicati per ogni socio: il nome, cognome, luogo e data di nascita, domicilio, denominazione o ragione sociale, sede, indirizzo, codice fiscale e, se posseduti, numero di telefono, fax, indirizzo di posta elettronica, nonché le partecipazioni sociali di cui sono titolari, i trasferimenti ed i vincoli ad esse relativi ed i versamenti eseguiti, nonché le variazioni delle persone dei soci.

I soci sono obbligati a fornire i dati occorrenti per la tenuta e l'aggiornamento costante del libro.

Il domicilio di ciascun socio, per quel che concerne i rapporti con la società, è quello risultante dal libro dei soci.

Capitale

Art. 6. Il capitale della società è di EURO 10.031.100,00 (diecimilioni trentunomila cento) diviso in quote ai sensi di legge.

In caso di decisione di aumento del capitale sociale mediante nuovi conferimenti spetta ai soci il diritto di sottoscriverlo in proporzione delle partecipazioni da essi possedute.

L'aumento di capitale, salvo per il caso di cui all'art. 2482 ter c.c., potrà essere attuato anche mediante offerta di quote di nuova emissione a terzi (NB con esclusione del diritto di opzione spettante ai soci), in tal caso spetta ai soci che non hanno consentito alla decisione il diritto di recesso a norma dell'art. 2473 c.c.

Conferimenti - Partecipazioni

Art. 7. Possono essere conferiti tutti gli elementi dell'attivo suscettibili di valutazione economica ed in particolare beni in natura, crediti, prestazioni d'opera o di servizi a favore della società.

Le partecipazioni dei soci sono determinate in misura proporzionale ai rispettivi conferimenti.

Trasferimento delle partecipazioni

Art. 8. Le partecipazioni sono divisibili e trasferibili sia per atto tra vivi che a causa di morte con le limitazioni di cui appresso.

In caso di trasferimento per atto tra vivi delle partecipazioni, ai soci spetta il diritto di prelazione per l'acquisto.

(i) Il socio che intende vendere o comunque trasferire in tutto od in parte la propria partecipazione e/o i diritti di opzione a lui spettanti dovrà darne comunicazione a tutti i soci ed all'organo amministrativo mediante lettera raccomandata con avviso di ricevimento inviata alla sede della società ed al domicilio di ciascuno dei soci risultante dal libro soci; la comunicazione deve contenere il nominativo e le generalità del terzo cessionario, il prezzo concordato e le condizioni della cessione.

I soci destinatari delle comunicazioni di cui sopra possono esercitare il diritto di prelazione per l'acquisto della partecipazione e/o dei diritti di opzione cui la comunicazione si riferisce con le seguenti modalità, condizioni e termini:

- ogni socio interessato all'acquisto deve far pervenire al socio offerente la dichiarazione di esercizio della prelazione con lettera raccomandata con avviso di ricevimento consegnata alle poste non oltre trenta giorni dalla data di spedizione (risultante dal timbro postale) dell'offerta di prelazione;

- nell'ipotesi di esercizio del diritto di prelazione da parte di più di un socio, la partecipazione e/o i diritti di opzione offerti spetteranno ai soci interessati in proporzione alla partecipazione al capitale posseduta da ciascun socio.

(ii) La prelazione deve essere esercitata per il prezzo indicato dall'offerente; qualora peraltro il prezzo non fosse determinato in una somma di denaro, il socio venditore dovrà indicare nella propria comunicazione il corrispettivo valore in denaro che rappresenterà il prezzo al quale potrà essere esercitato il diritto di prelazione medesimo. Il socio che intenda esercitare il proprio diritto di prelazione dovrà altresì indicare, nella comunicazione con cui manifesta la propria intenzione di esercitare il diritto di prelazione stesso, se concorda con la determinazione del prezzo fatta dal socio venditore. In caso di disaccordo, il prezzo della partecipazione sarà determinato mediante valutazione effettuata da primaria società di revisione - da individuarsi tra le seguenti: KPMG, Deloitte, PwC o Ernst&Young - scelta di comune accordo tra le Parti o, in caso di disaccordo, dal Presidente del Tribunale di Milano su istanza della parte più diligente.

(iii) Il diritto di prelazione dovrà essere esercitato per la totalità della partecipazione e/o dei diritti offerti; in caso di esercizio parziale del diritto stesso, così come nella ipotesi in cui nessun socio intenda acquistare la partecipazione e/o i diritti offerti, il socio offerente sarà libero di trasferire la partecipazione e/o i diritti offerti all'acquirente indicato nell'offerta entro tre mesi dal giorno di ricevimento dell'offerta stessa da parte dei soci.

(iv) Si precisa che:

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- nella dizione “trasferimento per atto tra vivi” sono compresi tutti i negozi di alienazione, nella più ampia accezione del termine e quindi, a titolo esemplificativo, i contratti di permuta, dazione in pagamento, conferimento in società e donazione nonché gli atti o i contratti di trasferimento della nuda proprietà e di trasferimento o costituzione di diritti reali di godimento aventi ad oggetto la partecipazione.

- in caso di rinunzia da parte di un socio all’esercizio della prelazione, il diritto a lui spettante si accresce proporzionalmente ed automaticamente agli altri soci che non vi abbiano espressamente e preventivamente rinunziato all’atto dell’esercizio della prelazione loro spettante;

- nell’ipotesi di trasferimento della partecipazione e/o diritti di opzione inter vivos eseguito senza l’osservanza di quanto sopra prescritto, l’acquirente non avrà diritto di essere iscritto nel libro dei soci e non sarà legittimato all’esercizio del voto e degli altri diritti amministrativi.

(v) Le limitazioni al trasferimento della partecipazione previste da questo articolo non sono applicabili:

- quando il cessionario è società controllante del soggetto cedente o società controllata e/o collegata a quest’ultimo, ovvero controllata dalla medesima controllante;

- quando il trasferimento avvenga a società fiduciarie autorizzate all’esercizio di tale attività ai sensi di legge e/o nel caso di ritrasferimento da parte delle stesse a favore dei fiducianti originari, previa esibizione del mandato fiduciario;

- quando il trasferimento avvenga a favore di altro socio ovvero di coniuge o parenti in linea retta o collaterali del socio alienante fino al secondo grado.

Le partecipazioni sono liberamente trasferibili a causa di morte.

Recesso

Art. 9. I soci possono recedere dalla società nei casi previsti dalla legge.

Il diritto di recesso è esercitato nei termini e con le modalità di cui all’art. 2437-bis c.c.

Il recesso avrà effetto nei confronti della società dal giorno di ricezione della comunicazione presso la sede sociale.

Per quanto riguarda la determinazione della somma spettante al socio receduto, i termini e le modalità di pagamento della stessa, valgono le disposizioni previste dall’art. 2473, terzo e quarto comma, c.c.

Decisioni dei soci ed assemblea

Art. 10. Sono riservate alla competenza dei soci:

- l’approvazione del bilancio e la distribuzione degli utili;

- la nomina e la revoca degli amministratori (ove l’atto costitutivo non individui già gli amministratori o non attribuisca tale diritto ad alcuni soci);

- la nomina nei casi previsti dall’articolo 2477, secondo e terzo comma, c.c. dei sindaci e del presidente del collegio sindacale o del revisore;

- le modificazioni dell’atto costitutivo;

- la decisione di compiere operazioni che comportino una sostanziale modificazione dell’oggetto sociale, ovvero una rilevante modificazione dei diritti dei soci;

- le decisioni sugli argomenti che uno o più amministratori o tanti soci che rappresentano almeno un terzo del capitale sociale sottopongono alla loro approvazione.

Le decisioni dei soci sono adottate mediante deliberazione assembleare.

Art. 11. L’assemblea è convocata dall’organo amministrativo presso la sede sociale o in altro luogo, purché in Italia o all’estero nell’ambito dell’Unione Europea o in Svizzera, nel Principato di Monaco o nella Repubblica di San Marino.

Nell’avviso di convocazione da spedirsi a mezzo raccomandata, telefax o posta elettronica ai soci nel domicilio risultante dal libro soci, almeno otto giorni prima dell’adunanza, devono essere indicati il giorno, l’ora ed il luogo dell’adunanza stessa nonché l’ordine del giorno in discussione ed i luoghi audio/video collegati a cura della società, nei quali gli intervenuti potranno affluire.

Analoghe indicazioni devono essere precisate per l’eventuale seconda convocazione.

Le assemblee sono validamente costituite anche senza le formalità sancite dal presente articolo quando è presente o rappresentato l’intero capitale sociale e tutti gli amministratori e i Sindaci, ove nominati, sono presenti ovvero, per dichiarazione del presidente dell’assemblea, risultino informati della riunione e degli argomenti da trattare, senza aver manifestato opposizione.

Art. 12. L’assemblea è presieduta dall’amministratore unico o dal Presidente del Consiglio di amministrazione o, in mancanza, dalla persona designata dagli intervenuti.

Il Presidente dell’assemblea è assistito da un segretario designato dall’assemblea a maggioranza semplice del capitale presente, ove prescritto dalla legge o l’organo amministrativo lo ritenga opportuno le funzioni di segretario sono attribuite ad un Notaio.

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Il Presidente verifica la regolarità della costituzione dell'assemblea, accerta l'identità e la legittimazione dei presenti, regola il suo svolgimento ed accerta i risultati delle votazioni; degli esiti di tali accertamenti deve essere dato conto nel verbale.

Art. 13. Possono intervenire in assemblea tutti coloro che risultino iscritti nel libro dei soci. I soci possono farsi rappresentare in ciascuna assemblea mediante delega scritta, consegnata al delegato anche via telefax o via posta elettronica con firma digitale.

E' ammessa la possibilità per i partecipanti all'assemblea di intervenire a distanza mediante l'utilizzo di sistemi di collegamento per videoconferenza o per teleconferenza ovverossia con intervenuti dislocati in più luoghi, contigui o distanti, video e/o audio collegati, a condizione che siano rispettati il metodo collegiale ed i principi di buona fede e di parità di trattamento dei soci.

In tal caso dovrà essere consentito:

- al Presidente dell'assemblea di accertare l'identità e la legittimazione degli intervenuti;
- al Presidente di regolare lo svolgimento dell'adunanza, far constare e proclamare i risultati della votazione;
- al soggetto verbalizzante di percepire adeguatamente gli eventi assembleari oggetto di verbalizzazione;
- a tutti gli intervenuti di partecipare in tempo reale alla discussione e alla votazione simultanea con possibilità di ricevere e trasmettere documentazione sempre in tempo reale.

La riunione si considererà tenuta nel luogo ove si trova il Presidente e dove pure deve trovarsi il soggetto verbalizzante, onde consentire la stesura e sottoscrizione del relativo verbale.

Art. 14. Le deliberazioni dell'assemblea devono constare da verbale sottoscritto dal presidente e dal segretario o dal Notaio. Dal verbale devono risultare, per attestazione del presidente:

- la regolare costituzione dell'assemblea;
- anche in allegato, l'identità dei partecipanti, il capitale rappresentato da ciascuno di essi e la loro legittimazione;
- lo svolgimento della riunione;
- le modalità e il risultato delle votazioni;
- anche in allegato, l'identificazione dei soci favorevoli, astenuti e/o dissenzienti.

Nel verbale devono essere riassunte, su richiesta dei soci, le loro dichiarazioni pertinenti all'ordine del giorno.

Art. 15. Per la valida costituzione dell'assemblea e per le deliberazioni della stessa valgono le norme del codice civile.

Amministrazione

Art. 16. La società è amministrata da un Amministratore Unico, anche non socio, o da più amministratori, anche non soci, secondo quanto stabilito all'atto della nomina.

La nomina degli amministratori compete ai soci ai sensi dell'art. 2479 c.c., ove l'atto costitutivo non disponga diversamente.

Gli amministratori durano in carica a tempo indeterminato salvo revoca o dimissioni ovvero per un periodo determinato fissato al tempo della loro nomina e sono rieleggibili.

Quando l'amministrazione della società è affidata a più persone, la decisione di nomina stabilisce alternativamente:

a) se gli amministratori debbano operare con metodo collegiale;

b) se l'amministrazione sia affidata a ciascun amministratore disgiuntamente ovvero congiuntamente; in tali casi si applicano rispettivamente gli artt. 2257 e 2258 c.c.

La redazione del progetto di bilancio e dei progetti di fusione o scissione, nonché le decisioni di aumento del capitale ai sensi dell'art. 2481 c.c. sono in ogni caso di competenza dell'organo amministrativo che, qualora sia composto da più membri, dovrà decidere nel rispetto del metodo collegiale.

Qualora l'Organo Amministrativo sia composto da più membri, il venir meno per qualsiasi motivo ovvero della maggioranza di essi, se in numero dispari, o della metà di essi, se in numero pari, comporta la decadenza dalla carica di tutti gli altri membri e deve essere promossa la decisione dei soci per la nomina dei nuovi amministratori.

Se nel corso dell'esercizio vengono a mancare uno o più amministratori quelli rimasti in carica, od anche uno solo di essi, dovranno proporre d'urgenza ai soci di adottare le decisioni o le deliberazioni per la nomina dei nuovi amministratori. Qualora entro trenta giorni dalla cessazione della carica, per qualsiasi motivo, non si provveda a quanto sopra, la decisione potrà essere proposta da uno qualsiasi dei soci.

I soci provvederanno a tale nomina nel rispetto della forma di amministrazione originariamente prescelta e gli amministratori così nominati scadranno insieme a quelli in carica all'atto della loro nomina.

Art. 17. L'organo amministrativo, qualunque sia la sua strutturazione, ha tutti i poteri di ordinaria e straordinaria amministrazione, esclusi quelli che la legge o il presente statuto riservano espressamente ai soci.

Nel caso di nomina del Consiglio di Amministrazione questo può delegare tutti o parte dei suoi poteri, a norma e con i limiti di cui all'art. 2381 c.c., ad uno o più dei propri componenti, anche disgiuntamente.

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L'Amministratore o gli Amministratori Delegati potranno compiere tutti gli atti di ordinaria e straordinaria amministrazione loro delegati con le limitazioni e le modalità indicate nella delega.

Nel caso di nomina di più Amministratori, con poteri congiunti e/o disgiunti, i poteri di amministrazione, in occasione della nomina, potranno essere attribuiti agli stessi sia in via congiunta che in via disgiunta, ovvero taluni poteri di amministrazione potranno essere attribuiti in via disgiunta e gli altri in via congiunta. In mancanza di qualsiasi precisazione nell'atto di nomina in ordine alle modalità di esercizio dei poteri di amministrazione, detti poteri si intenderanno attribuiti agli amministratori in via congiunta.

L'organo amministrativo può nominare direttori, direttori generali, institori o procuratori per il compimento di determinati atti o categorie di atti, determinandone i poteri.

Art. 18. Qualora i soci non vi abbiano provveduto, il Consiglio di Amministrazione nominerà tra i suoi componenti un Presidente ed eventualmente un Vice Presidente che sostituisca il Presidente in caso di assenza o impedimento.

Art. 19. Il Consiglio di Amministrazione si raduna nella sede sociale o in altro luogo indicato nell'avviso di convocazione tutte le volte che il Presidente lo giudichi necessario o quando ne sia fatta richiesta scritta da due dei suoi membri.

La convocazione viene fatta dal Presidente o in caso di impedimento dal Vice Presidente o dall'Amministratore Delegato, se nominati mediante avviso che dovrà essere inviato a ciascun amministratore ed ai Sindaci Effettivi, se nominati, con raccomandata, telefax o posta elettronica almeno tre giorni prima dell'adunanza, o almeno ventiquattro ore prima dell'adunanza in caso di urgenza, e dovrà contenere la data, l'ora, il luogo della riunione ed i luoghi dai quali si può partecipare mediante collegamento audio e/o video nonché l'indicazione sommaria degli argomenti da trattare.

Il Consiglio è validamente riunito con la presenza della maggioranza dei suoi componenti e delibera con il voto favorevole della maggioranza dei presenti. Qualora il Consiglio di Amministrazione sia composto da un numero pari di membri ovvero in caso di parità dei voti, prevale il voto del Presidente o di chi presiede l'adunanza.

Art. 20. Le riunioni del Consiglio di Amministrazione sono presiedute dal Presidente o, in mancanza, dall'amministratore designato dagli intervenuti.

È ammessa la possibilità per i partecipanti all'adunanza di intervenire a distanza mediante l'utilizzo di sistemi di collegamento per videoconferenza o per teleconferenza ovverossia con intervenuti dislocati in più luoghi, contigui o distanti, video e/o audio collegati, a condizione che siano rispettati il metodo collegiale ed i principi di buona fede e di parità di trattamento.

In tal caso dovrà essere consentito:

- al Presidente dell'adunanza di accertare l'identità degli intervenuti;
- al Presidente di regolare lo svolgimento dell'adunanza, far constare e proclamare i risultati della votazione;
- al soggetto verbalizzante di percepire adeguatamente gli eventi oggetto di verbalizzazione;
- a tutti gli intervenuti di partecipare in tempo reale alla discussione e alla votazione simultanea con possibilità di ricevere e trasmettere documentazione sempre in tempo reale.

La riunione si considererà tenuta nel luogo ove si trova il Presidente e dove pure deve trovarsi il soggetto verbalizzante, onde consentire la stesura e sottoscrizione del relativo verbale.

Art. 21. Le deliberazioni del Consiglio di Amministrazione devono constare da verbale sottoscritto dal presidente e dal segretario.

Art. 22. Gli amministratori hanno la rappresentanza generale della società di fronte ai terzi ed in giudizio.

In caso di nomina del Consiglio di Amministrazione, la rappresentanza della società spetta al Presidente.

Nel caso di nomina di più Amministratori, con poteri congiunti e/o disgiunti, la rappresentanza spetta agli stessi in via congiunta o disgiunta a seconda che i poteri di amministrazione, in occasione della nomina, siano stati loro attribuiti in via congiunta ovvero in via disgiunta.

Art. 23. L'assemblea potrà decidere di attribuire un compenso agli amministratori che potrà essere determinato in misura fissa o nella forma di partecipazione agli utili.

Gli amministratori avranno in ogni caso diritto al rimborso delle spese necessarie per l'esecuzione del loro mandato.

E' prevista a favore degli amministratori un'indennità per la cessazione del rapporto di collaborazione, la cui definizione è demandata all'assemblea.

Organo di controllo e revisore

Art. 24. La società può nominare un Organo di Controllo e/o un Revisore. La nomina dell'Organo di Controllo e/o del Revisore è in ogni caso obbligatoria nelle ipotesi previste dall'art. 2477 del Codice Civile e negli altri casi previsti dalla legge.

L'Organo di Controllo è costituito, alternativamente, su decisione dei Soci da adottare in sede di nomina, da un membro effettivo detto Sindaco Unico oppure da tre membri effettivi e due supplenti che formano il Collegio Sindacale. All'atto della nomina i Soci determinano anche il compenso spettante al Sindaco Unico o ai membri effettivi del Collegio Sindacale.

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L'Organo di Controllo nominato vigila sull'osservanza della legge e delle norme di funzionamento della società, sul rispetto dei principi di corretta amministrazione ed in particolare sull'adeguatezza dell'assetto organizzativo, amministrativo e contabile adottato dalla società e sul suo concreto funzionamento.

Esso esercita, altresì, la revisione legale dei conti della società, salvo che per particolari disposizioni di legge o per diversa decisione dei soci sia nominato all'uopo un Revisore. Quando l'Organo di Controllo esercita la revisione legale, tutti i suoi membri, effettivi e supplenti, devono essere iscritti nel registro dei revisori legali.

All'Organo di Controllo, anche monocratico, si applicano, in quanto compatibili, le disposizioni sul collegio sindacale previste per le società per azioni. Quando l'Organo di Controllo è strutturato in forma collegiale, le sue riunioni possono svolgersi anche per audio conferenza o video conferenza nel rispetto delle condizioni di cui al precedente articolo 15 mutuate per l'Organo di Controllo strutturato nei termini sopra indicati.

Il Revisore è nominato con decisione dei Soci, su proposta motivata dell'Organo di Controllo, e può essere sia un revisore legale dei conti persona fisica che una società di revisione legale, iscritti nell'apposito registro.

Il Sindaco Unico o il Collegio Sindacale e il Revisore, se nominato, durano in carica fino alla data in cui l'Assemblea dei Soci è convocata per l'approvazione del bilancio relativo al terzo esercizio successivo a quello in corso alla data della rispettiva nomina.

Esercizi sociali bilancio e utili

Art. 25. Gli esercizi sociali si chiudono il 31 gennaio di ogni anno.

Alla fine di ogni esercizio sociale l'Organo Amministrativo procederà alla formazione del bilancio che sarà depositato secondo le norme di legge in materia.

Il bilancio deve essere presentato ai soci entro centoventi giorni dalla chiusura dell'esercizio sociale salva la possibilità di un maggior termine nei limiti ed alle condizioni previsti dall'art. 2364 secondo comma c.c.

Art. 26. Gli utili derivanti dal bilancio regolarmente approvato dall'assemblea saranno destinati per il 5% (cinque per cento) alla riserva legale fino a che quest'ultima non abbia raggiunto il quinto del capitale sociale e per il resto saranno ripartiti secondo la decisione dei soci che approva il bilancio.

Versamenti

Art. 27. La società, nel rispetto delle norme vigenti in materia di raccolta del risparmio presso i soci, può acquisire dai soci versamenti in conto capitale o a fondo perduto senza obbligo di rimborso ovvero stipulare con i soci finanziamenti con obbligo di rimborso, salvo quanto disposto dall'art. 2467 c.c., anche senza corresponsione di interessi ovvero può acquisire fondi dai soci anche ad altro titolo, sempre con obbligo di rimborso.

Titoli di debito

Art. 28. La società può emettere titoli di debito, che possono essere sottoscritti unicamente dai soggetti a ciò legittimati dalla normativa vigente, su decisione dell'assemblea dei soci che delibera con il voto favorevole della maggioranza del capitale sociale.

Scioglimento e liquidazione

Art. 29. La società si scioglie nei casi e con i modi previsti dalla legge.

La nomina e la revoca dei liquidatori è di competenza dell'assemblea, che delibera con le maggioranze previste per le modificazioni dello statuto: in caso di nomina di pluralità di liquidatori, gli stessi costituiscono il collegio di liquidazione.

Clausola compromissoria

Art. 30. Tutte le controversie che dovessero insorgere tra i soci ovvero tra i soci e la società, anche se promosse da amministratori, liquidatori e dall'organo di controllo ovvero nei loro confronti, che abbiano ad oggetto diritti disponibili relativi al rapporto sociale, saranno devolute al giudizio di un Collegio Arbitrale, composto di tre membri, nominati dal Presidente dell'Ordine degli Avvocati del luogo in cui la società ha sede entro il termine di trenta giorni dalla richiesta fatta dalla parte più diligente.

Ove il soggetto designato non provveda entro detto termine, la nomina è richiesta al Presidente del Tribunale del luogo in cui la società ha la sede legale.

Non possono essere oggetto di clausola compromissoria le controversie nelle quali la legge preveda l'intervento obbligatorio del pubblico ministero.

Il Collegio Arbitrale deciderà a maggioranza entro sessanta giorni dalla nomina secondo diritto.

Le modifiche dell'atto costitutivo, introduttive o soppressive di clausole compromissorie, devono essere approvate dai soci che rappresentino almeno i due terzi del capitale sociale.

Comunicazioni

Art. 31. Tutte le comunicazioni ai soci, ove il presente statuto non prescriva una forma specifica, dovranno essere effettuate in forma scritta e recapitate a mano contro ricevuta o per posta mediante raccomandata A.R., o per telefax o per invio di posta elettronica ai corrispondenti indirizzi dei soci quali risultanti dal libro soci.

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Le comunicazioni agli amministratori, ai sindaci, al revisore, ai liquidatori ed alla società devono essere effettuate, con le medesime forme sopra indicate, all'indirizzo della società quale risultante dal Registro delle Imprese.

Rinvio

Art. 32. Per tutto quanto non previsto nel presente statuto si fa espresso richiamo alle vigenti disposizioni di legge in materia.

It is understood that the legal requirements set forth under Italian law for the adoption of the restated articles of association in accordance with Italian law need to be accomplished.

Fourth resolution

The Meeting resolves to confirm that the Company will, upon transfer and change of nationality as per the Effective Date, remain the owner of all its assets and liabilities without any limitations or discontinuity, including from a tax perspective. The Company will thus continue to own all its assets and liabilities incurred or entered into before the transfer and change of nationality.

Fifth resolution

The Meeting resolves to accept the resignation of the directors of the Company (being Daniel GALHANO, Marina PRADA BIANCHI and Paolo BESIO), with effect from the Effective Date and to give them discharge (quitus) for the performance of their respective mandate up an until the Effective Date.

Sixth resolution

The Meeting resolves to appoint, for a term of office of three (3) financial years which lapses on the day of the shareholders meeting called to approve of the financial statements for the last year of its office, with effect as from the Effective Date, the following persons as directors of the Company, in accordance with Italian law:

- Marina PRADA BIANCHI, born in Milan on 14 July 1945, with professional address at Via Fogazzaro n. 28, Milan, with fiscal code PRDMRN45L54F205L;

- Carlo MAZZI, born in Arezzo on 10 August 1946, with address at Via Antonio Fogazzaro n. 28, Milan and with fiscal code MZZCRL46M10A390J; and

- Paolo BESIO, born in Genova on 29 July 1962, with professional address at Via Antonio Fogazzaro n. 28, Milan, Italy, and with fiscal code BSEPLA62L29D969L.

The Meeting further resolves to appoint from the above directors, Mrs Marina PRADA BIANCHI, prenamed, as chairman of the board of directors, and to approve an annual fee in an amount of EUR 15,000.- for the directors.

Seventh resolution

The Meeting resolves to accept the resignation of the statutory auditor of the Company, being REVISORA S.A., a public limited liability company (société anonyme) governed by the laws of the Grand Duchy of Luxembourg, having its registered office at 60, avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 145.505, with effect from the Effective Date and to give discharge (quitus) for the performance of its respective mandate up and until the Effective Date.

Eighth resolution

The Meeting resolves to appoint Christiano PROSERPIO, born in Milan on 14 October 1975, with professional address at Via Pietro Mascagni 14, Milan, Italy, iscritto all'Albo dei Revisori Contabili G.U. 97 IV serie speciale del 12.12.2003 al nr.131471 and fiscal code PRSCST75R14F205Y, as sole statutory auditor for a term of office of three (3) financial years which lapses on the day of the shareholders meeting called to approve of the financial statements for the last year of its office, with effect as from the Effective Date and to approve an annual fee in an amount of EUR 5,000.- for the sole statutory auditor.

Ninth resolution

The Meeting resolves to empower and authorise Mr Daniel GALHANO, Mrs Marina PRADA BIANCHI and Mr Paolo BESIO, each acting individually, in order to perform all steps, actions, procedures and formalities required or useful in connection with the transfer of the registered office, principal establishment, place of effective management and central place of administration of the Company from the Grand Duchy of Luxembourg to Italy and any of the preceding resolutions, under any applicable laws.

Statement

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

No further business being brought before the meeting, the Meeting is closed.

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

The document having been read to the appearing persons, they signed together with Us, the notary, the present original deed.

Suit la traduction française du texte qui précède:

L'an deux mille quatorze, le dix-neuvième jour de décembre,

Par-devant le soussigné, Henri BECK, notaire de résidence à Echternach, Grand-Duché de Luxembourg,

s'est tenue:

une assemblée générale extraordinaire (l'Assemblée) de l'actionnaire de MIRAR S.A., une société anonyme constituée et régie par les lois du Grand-Duché de Luxembourg, dont le siège social est établi au 9, rue de Bonnevoie, L-1260 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés sous le numéro B 81.543 (la Société).

L'Assemblée est présidée par Madame Claudine Schoellen, employée, demeurant professionnellement à L-6475 Echternach, 9, Rabatt.

Le président nomme secrétaire et l'assemblée désigne comme scrutateur Madame Peggy Simon, employée, demeurant professionnellement à L-6475 Echternach, 9, Rabatt.

Le Bureau ayant été ainsi constitué, le Président déclare et demande au notaire d'acter ce qui suit:

I. que l'actionnaire présent ou représenté et le nombre d'actions détenues par celui-ci est indiqué sur une liste de présence signé par l'actionnaire ou par son mandataire, les membres du bureau de l'Assemblée et le notaire instrumentant. Cette liste et la procuration resteront annexées au présent procès-verbal pour les besoins de l'enregistrement;

II. qu'il ressort de la liste de présence que toutes les actions sont représentées et que la Société n'a pas émis des obligations ou d'autres titres, et que par conséquent, l'Assemblée peut délibérer sur tous les points de l'ordre du jour qui est ci-dessous reproduit;

III. l'ordre du jour de l'Assemblée est libellé de la manière suivante:

1. Prise d'acte et approbation du bilan de la Société en date du 30 novembre 2014;

2. Transfert du siège social, du principal établissement, de l'administration centrale et du lieu de gestion effective de la Société du Grand-Duché de Luxembourg vers l'Italie avec effet à compter de l'enregistrement de l'acte de dépôt italien auprès de la chambre de commerce de Milan, Italie (la Date Effective), sans dissolution de la Société mais au contraire avec pleine continuité de sa personnalité juridique et morale;

3. Transformation de la Société, à compter de la Date Effective, en S.r.l. («società a responsabilità limitata») (société à responsabilité limitée de droit italien) avec modification de la dénomination sociale de la Société en «Mirar S.r.l.» et refonte intégrale des statuts de la Société de sorte qu'ils soient conformes au droit italien;

4. Confirmation que la Société, lors du transfert et du changement de nationalité à compter de la Date Effective, demeurera le propriétaire de l'intégralité de l'actif et du passif sans discontinuité ou limitation, y compris d'un point de vue fiscal;

5. Reconnaissance de la démission des administrateurs de la Société et octroi de décharge (quitus) à leur endroit pour l'accomplissement de leurs mandats respectifs;

6. Nomination de nouveaux administrateurs;

7. Prise d'acte de la démission du commissaire aux comptes de la Société et octroi de décharge (quitus) à son égard pour l'exécution de son mandat;

8. Nomination du commissaire;

9. Autorisation d'accomplir toutes les démarches, actions, procédures et formalités exigées ou utiles en lien avec le transfert du siège social, du principal établissement, du lieu de gestion effective, et de l'administration centrale de la Société du Grand-Duché de Luxembourg vers l'Italie et en lien avec toutes les résolutions précédentes, en vertu de toute loi applicable;

10. Divers.

V. Que l'ordre du jour de l'Assemblée est le suivant:

Première résolution

L'Assemblée décide d'approuver le bilan de la Société en date du 30 novembre 2014 qui a été préparé conformément aux principes et lois comptables luxembourgeoises. Ledit bilan, après avoir été signé «ne varietur» par la partie comparante et le notaire instrumentant, restera attaché au présent acte pour les besoins de l'enregistrement.

Deuxième résolution

L'Assemblée décide de transférer le siège social, le principal établissement, l'administration centrale et le lieu de gestion effective de la Société, sans aucun modification apportée à la personnalité juridique de la Société, du Grand-Duché de Luxembourg vers Piazza Filippo Meda n. 3, 20121 Milan, Italie, avec effet à compter de la Date Effective.

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En conséquence dudit transfert à compter de la Date Effective, la Société adoptera la nationalité italienne et par conséquent sera soumise au droit italien, sans que la Société ne soit dissoute mais au contraire avec pleine continuité de sa personnalité juridique et morale.

Troisième résolution

En conséquence de la deuxième résolution, et à compter de la Date Effective, l'Assemblée décide de transformer la Société, existant actuellement sous la forme d'une société anonyme de droit luxembourgeois, en S.r.l., une «società a responsabilità limitata» (société à responsabilité limitée de droit italien) régie par le droit italien, de modifier sa dénomination sociale en «Mirar S.r.l.» et d'intégralement refondre les statuts de la Société de sorte qu'ils soient conformes au droit italien:

STATUTO

Denominazione - Sede - Oggetto - Durata

Art. 1. E' costituita una società a responsabilità limitata denominata

"Mirar S.R.L.".

Art. 2. La società ha sede in Milano all'indirizzo risultante dall'apposita iscrizione eseguita presso il Registro delle Imprese.

La società potrà istituire e sopprimere sedi secondarie, filiali, rappresentanze ed agenzie sia in Italia che all'estero.

Art. 3. La società ha per oggetto le seguenti attività:

a) l'assunzione, la gestione e la dismissione di partecipazioni in società italiane ed estere, qualunque ne sia l'oggetto sociale ivi incluse quelle in società di gestione del risparmio; il finanziamento sotto qualsiasi forma e il coordinamento tecnico, finanziario e amministrativo delle società partecipate, anche indirettamente, nonché l'esercizio nei confronti di queste ultime di attività di indirizzo, rimanendo espressamente vietato lo svolgimento delle predette attività nei confronti del pubblico;

b) la prestazione di servizi finanziari in genere, con esclusione di quelli riservati alle professioni protette, nonché di servizi di natura organizzativa e amministrativa a società partecipate, anche indirettamente;

c) la partecipazione a Fondi d'Investimento chiusi non a fini di ricollocamento;

d) l'attività di indirizzo, di coordinamento e di valutazione delle partecipazioni detenute dai soci della Società o da loro partecipate in altre imprese, il tutto con esclusione di qualsiasi attività consulenziale riservata, per legge, a soggetti iscritti in albi professionali;

d) l'acquisto, la costruzione, la vendita, la permuta e la locazione di beni immobili e mobili;

e) l'acquisto, la registrazione, l'utilizzo e il trasferimento di marchi, licenze, brevetti e altri diritti di proprietà intellettuale di qualsiasi tipologia, nonché lo svolgimento di servizi e assistenza per lo sfruttamento degli stessi.

La società potrà svolgere tutte le attività finanziarie, mobiliari, immobiliari e commerciali, che l'organo amministrativo ritenga utili o necessarie per la realizzazione delle attività che costituiscono l'oggetto sociale; potrà assumere interessenze e partecipazioni in altre società, enti ed organismi in genere, che abbiano scopi analoghi o connessi al proprio nonché concedere fideiussioni, avalli e prestare garanzie reali e personali anche per debiti di terzi, sempre se utili o necessarie per la realizzazione delle attività che costituiscono l'oggetto sociale.

Tutte le suddette attività dovranno essere svolte nei limiti e nel rispetto delle disposizioni di legge vigenti ed è in particolare escluso l'esercizio nei confronti del pubblico di ogni attività qualificata dalla normativa vigente come attività finanziaria nonché di ogni attività riservata agli iscritti in albi professionali.

Art. 4. La durata della società è fissata al 31 gennaio 2100.

Libro soci - Domicilio dei soci

Art. 5. La Società adotta la tenuta volontaria del libro soci a cura degli amministratori, ai sensi degli artt. 2215 e 2218 c.c., subordinando all'iscrizione nel libro medesimo l'esercizio dei diritti sociali e derogando statutariamente ai novellati articoli 2470, comma 1, c.c. (effetti della cessione nei confronti della società) e 2479-bis, comma 1, c.c. (convocazione dell'assemblea).

Pertanto, a condizione che siano stati rispettati i vincoli e le limitazioni statutarie, i trasferimenti delle partecipazioni avranno effetto nei confronti della società:

- per quanto riguarda quelli per atto tra vivi, dal momento dell'iscrizione nel libro soci su richiesta dell'alienante o dell'acquirente, verso esibizione del titolo da cui risultino il trasferimento e l'avvenuta iscrizione presso il competente ufficio del registro delle imprese;

- per quanto riguarda quelli a causa di morte, dal momento dell'iscrizione nel libro soci, su richiesta dell'erede o del legatario, previa iscrizione, presso il competente ufficio del registro delle imprese e presentazione alla Società, della documentazione richiesta per l'annotazione nel libro soci dei corrispondenti trasferimenti in materia di società per azioni (Art. 7 del R.D. 20 marzo 1942 n. 239).

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In tale libro saranno indicati per ogni socio: il nome, cognome, luogo e data di nascita, domicilio, denominazione o ragione sociale, sede, indirizzo, codice fiscale e, se posseduti, numero di telefono, fax, indirizzo di posta elettronica, nonché le partecipazioni sociali di cui sono titolari, i trasferimenti ed i vincoli ad esse relativi ed i versamenti eseguiti, nonché le variazioni delle persone dei soci.

I soci sono obbligati a fornire i dati occorrenti per la tenuta e l'aggiornamento costante del libro.

Il domicilio di ciascun socio, per quel che concerne i rapporti con la società, è quello risultante dal libro dei soci.

Capitale

Art. 6. Il capitale della società è di EURO 10.031.100,00 (diecimilioni trentunomila cento) diviso in quote ai sensi di legge.

In caso di decisione di aumento del capitale sociale mediante nuovi conferimenti spetta ai soci il diritto di sottoscriverlo in proporzione delle partecipazioni da essi possedute.

L'aumento di capitale, salvo per il caso di cui all'art. 2482 ter c.c., potrà essere attuato anche mediante offerta di quote di nuova emissione a terzi (NB con esclusione del diritto di opzione spettante ai soci), in tal caso spetta ai soci che non hanno consentito alla decisione il diritto di recesso a norma dell'art. 2473 c.c.

Conferimenti - Partecipazioni

Art. 7. Possono essere conferiti tutti gli elementi dell'attivo suscettibili di valutazione economica ed in particolare beni in natura, crediti, prestazioni d'opera o di servizi a favore della società.

Le partecipazioni dei soci sono determinate in misura proporzionale ai rispettivi conferimenti.

Trasferimento delle partecipazioni

Art. 8. Le partecipazioni sono divisibili e trasferibili sia per atto tra vivi che a causa di morte con le limitazioni di cui appresso.

In caso di trasferimento per atto tra vivi delle partecipazioni, ai soci spetta il diritto di prelazione per l'acquisto.

(i) Il socio che intende vendere o comunque trasferire in tutto od in parte la propria partecipazione e/o i diritti di opzione a lui spettanti dovrà darne comunicazione a tutti i soci ed all'organo amministrativo mediante lettera raccomandata con avviso di ricevimento inviata alla sede della società ed al domicilio di ciascuno dei soci risultante dal libro soci; la comunicazione deve contenere il nominativo e le generalità del terzo cessionario, il prezzo concordato e le condizioni della cessione.

I soci destinatari delle comunicazioni di cui sopra possono esercitare il diritto di prelazione per l'acquisto della partecipazione e/o dei diritti di opzione cui la comunicazione si riferisce con le seguenti modalità, condizioni e termini:

- ogni socio interessato all'acquisto deve far pervenire al socio offerente la dichiarazione di esercizio della prelazione con lettera raccomandata con avviso di ricevimento consegnata alle poste non oltre trenta giorni dalla data di spedizione (risultante dal timbro postale) dell'offerta di prelazione;

- nell'ipotesi di esercizio del diritto di prelazione da parte di più di un socio, la partecipazione e/o i diritti di opzione offerti spetteranno ai soci interessati in proporzione alla partecipazione al capitale posseduta da ciascun socio.

(ii) La prelazione deve essere esercitata per il prezzo indicato dall'offerente; qualora peraltro il prezzo non fosse determinato in una somma di denaro, il socio venditore dovrà indicare nella propria comunicazione il corrispettivo valore in denaro che rappresenterà il prezzo al quale potrà essere esercitato il diritto di prelazione medesimo. Il socio che intenda esercitare il proprio diritto di prelazione dovrà altresì indicare, nella comunicazione con cui manifesta la propria intenzione di esercitare il diritto di prelazione stesso, se concorda con la determinazione del prezzo fatta dal socio venditore. In caso di disaccordo, il prezzo della partecipazione sarà determinato mediante valutazione effettuata da primaria società di revisione - da individuarsi tra le seguenti: KPMG, Deloitte, PwC o Ernst&Young - scelta di comune accordo tra le Parti o, in caso di disaccordo, dal Presidente del Tribunale di Milano su istanza della parte più diligente.

(iii) Il diritto di prelazione dovrà essere esercitato per la totalità della partecipazione e/o dei diritti offerti; in caso di esercizio parziale del diritto stesso, così come nella ipotesi in cui nessun socio intenda acquistare la partecipazione e/o i diritti offerti, il socio offerente sarà libero di trasferire la partecipazione e/o i diritti offerti all'acquirente indicato nell'offerta entro tre mesi dal giorno di ricevimento dell'offerta stessa da parte dei soci.

(iv) Si precisa che:

- nella dizione "trasferimento per atto tra vivi" sono compresi tutti i negozi di alienazione, nella più ampia accezione del termine e quindi, a titolo esemplificativo, i contratti di permuta, dazione in pagamento, conferimento in società e donazione nonché gli atti o i contratti di trasferimento della nuda proprietà e di trasferimento o costituzione di diritti reali di godimento aventi ad oggetto la partecipazione.

- in caso di rinuncia da parte di un socio all'esercizio della prelazione, il diritto a lui spettante si accresce proporzionalmente ed automaticamente agli altri soci che non vi abbiano espressamente e preventivamente rinunziato all'atto dell'esercizio della prelazione loro spettante;

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- nell'ipotesi di trasferimento della partecipazione e/o diritti di opzione inter vivos eseguito senza l'osservanza di quanto sopra prescritto, l'acquirente non avrà diritto di essere iscritto nel libro dei soci e non sarà legittimato all'esercizio del voto e degli altri diritti amministrativi.

(v) Le limitazioni al trasferimento della partecipazione previste da questo articolo non sono applicabili:

- quando il cessionario è società controllante del soggetto cedente o società controllata e/o collegata a quest'ultimo, ovvero controllata dalla medesima controllante;

- quando il trasferimento avvenga a società fiduciarie autorizzate all'esercizio di tale attività ai sensi di legge e/o nel caso di ritrasferimento da parte delle stesse a favore dei fiducianti originari, previa esibizione del mandato fiduciario;

- quando il trasferimento avvenga a favore di altro socio ovvero di coniuge o parenti in linea retta o collaterali del socio alienante fino al secondo grado.

Le partecipazioni sono liberamente trasferibili a causa di morte.

Recesso

Art. 9. I soci possono recedere dalla società nei casi previsti dalla legge.

Il diritto di recesso è esercitato nei termini e con le modalità di cui all'art. 2437-bis c.c.

Il recesso avrà effetto nei confronti della società dal giorno di ricezione della comunicazione presso la sede sociale.

Per quanto riguarda la determinazione della somma spettante al socio receduto, i termini e le modalità di pagamento della stessa, valgono le disposizioni previste dall'art. 2473, terzo e quarto comma, c.c.

Decisioni dei soci ed assemblea

Art. 10. Sono riservate alla competenza dei soci:

- l'approvazione del bilancio e la distribuzione degli utili;

- la nomina e la revoca degli amministratori (ove l'atto costitutivo non individui già gli amministratori o non attribuisca tale diritto ad alcuni soci);

- la nomina nei casi previsti dall'articolo 2477, secondo e terzo comma, c.c. dei sindaci e del presidente del collegio sindacale o del revisore;

- le modificazioni dell'atto costitutivo;

- la decisione di compiere operazioni che comportino una sostanziale modificazione dell'oggetto sociale, ovvero una rilevante modificazione dei diritti dei soci;

- le decisioni sugli argomenti che uno o più amministratori o tanti soci che rappresentano almeno un terzo del capitale sociale sottopongono alla loro approvazione.

Le decisioni dei soci sono adottate mediante deliberazione assembleare.

Art. 11. L'assemblea è convocata dall'organo amministrativo presso la sede sociale o in altro luogo, purché in Italia o all'estero nell'ambito dell'Unione Europea o in Svizzera, nel Principato di Monaco o nella Repubblica di San Marino.

Nell'avviso di convocazione da spedirsi a mezzo raccomandata, telefax o posta elettronica ai soci nel domicilio risultante dal libro soci, almeno otto giorni prima dell'adunanza, devono essere indicati il giorno, l'ora ed il luogo dell'adunanza stessa nonché l'ordine del giorno in discussione ed i luoghi audio/video collegati a cura della società, nei quali gli intervenuti potranno affluire.

Analoghe indicazioni devono essere precisate per l'eventuale seconda convocazione.

Le assemblee sono validamente costituite anche senza le formalità sancite dal presente articolo quando è presente o rappresentato l'intero capitale sociale e tutti gli amministratori e i Sindaci, ove nominati, sono presenti ovvero, per dichiarazione del presidente dell'assemblea, risultino informati della riunione e degli argomenti da trattare, senza aver manifestato opposizione.

Art. 12. L'assemblea è presieduta dall'amministratore unico o dal Presidente del Consiglio di amministrazione o, in mancanza, dalla persona designata dagli intervenuti.

Il Presidente dell'assemblea è assistito da un segretario designato dall'assemblea a maggioranza semplice del capitale presente, ove prescritto dalla legge o l'organo amministrativo lo ritenga opportuno le funzioni di segretario sono attribuite ad un Notaio.

Il Presidente verifica la regolarità della costituzione dell'assemblea, accerta l'identità e la legittimazione dei presenti, regola il suo svolgimento ed accerta i risultati delle votazioni; degli esiti di tali accertamenti deve essere dato conto nel verbale.

Art. 13. Possono intervenire in assemblea tutti coloro che risultino iscritti nel libro dei soci. I soci possono farsi rappresentare in ciascuna assemblea mediante delega scritta, consegnata al delegato anche via telefax o via posta elettronica con firma digitale.

E' ammessa la possibilità per i partecipanti all'assemblea di intervenire a distanza mediante l'utilizzo di sistemi di collegamento per videoconferenza o per teleconferenza ovverossia con intervenuti dislocati in più luoghi, contigui o distanti,

video e/o audio collegati, a condizione che siano rispettati il metodo collegiale ed i principi di buona fede e di parità di trattamento dei soci.

In tal caso dovrà essere consentito:

- al Presidente dell'assemblea di accertare l'identità e la legittimazione degli intervenuti;

- al Presidente di regolare lo svolgimento dell'adunanza, far constare e proclamare i risultati della votazione;

- al soggetto verbalizzante di percepire adeguatamente gli eventi assembleari oggetto di verbalizzazione;

- a tutti gli intervenuti di partecipare in tempo reale alla discussione e alla votazione simultanea con possibilità di ricevere e trasmettere documentazione sempre in tempo reale.

La riunione si considererà tenuta nel luogo ove si trova il Presidente e dove pure deve trovarsi il soggetto verbalizzante, onde consentire la stesura e sottoscrizione del relativo verbale.

Art. 14. Le deliberazioni dell'assemblea devono constare da verbale sottoscritto dal presidente e dal segretario o dal Notaio. Dal verbale devono risultare, per attestazione del presidente:

- la regolare costituzione dell'assemblea;

- anche in allegato, l'identità dei partecipanti, il capitale rappresentato da ciascuno di essi e la loro legittimazione;

- lo svolgimento della riunione;

- le modalità e il risultato delle votazioni;

- anche in allegato, l'identificazione dei soci favorevoli, astenuti e/o dissenzienti.

Nel verbale devono essere riassunte, su richiesta dei soci, le loro dichiarazioni pertinenti all'ordine del giorno.

Art. 15. Per la valida costituzione dell'assemblea e per le deliberazioni della stessa valgono le norme del codice civile.

Amministrazione

Art. 16. La società è amministrata da un Amministratore Unico, anche non socio, o da più amministratori, anche non soci, secondo quanto stabilito all'atto della nomina.

La nomina degli amministratori compete ai soci ai sensi dell'art. 2479 c.c., ove l'atto costitutivo non disponga diversamente.

Gli amministratori durano in carica a tempo indeterminato salvo revoca o dimissioni ovvero per un periodo determinato fissato al tempo della loro nomina e sono rieleggibili.

Quando l'amministrazione della società è affidata a più persone, la decisione di nomina stabilisce alternativamente:

a) se gli amministratori debbano operare con metodo collegiale;

b) se l'amministrazione sia affidata a ciascun amministratore disgiuntamente ovvero congiuntamente; in tali casi si applicano rispettivamente gli artt. 2257 e 2258 c.c.

La redazione del progetto di bilancio e dei progetti di fusione o scissione, nonché le decisioni di aumento del capitale ai sensi dell'art. 2481 c.c. sono in ogni caso di competenza dell'organo amministrativo che, qualora sia composto da più membri, dovrà decidere nel rispetto del metodo collegiale.

Qualora l'Organo Amministrativo sia composto da più membri, il venir meno per qualsiasi motivo ovvero della maggioranza di essi, se in numero dispari, o della metà di essi, se in numero pari, comporta la decadenza dalla carica di tutti gli altri membri e deve essere promossa la decisione dei soci per la nomina dei nuovi amministratori.

Se nel corso dell'esercizio vengono a mancare uno o più amministratori quelli rimasti in carica, od anche uno solo di essi, dovranno proporre d'urgenza ai soci di adottare le decisioni o le deliberazioni per la nomina dei nuovi amministratori. Qualora entro trenta giorni dalla cessazione della carica, per qualsiasi motivo, non si provveda a quanto sopra, la decisione potrà essere proposta da uno qualsiasi dei soci.

I soci provvederanno a tale nomina nel rispetto della forma di amministrazione originariamente prescelta e gli amministratori così nominati scadranno insieme a quelli in carica all'atto della loro nomina.

Art. 17. L'organo amministrativo, qualunque sia la sua strutturazione, ha tutti i poteri di ordinaria e straordinaria amministrazione, esclusi quelli che la legge o il presente statuto riservano espressamente ai soci.

Nel caso di nomina del Consiglio di Amministrazione questo può delegare tutti o parte dei suoi poteri, a norma e con i limiti di cui all'art. 2381 c.c., ad uno o più dei propri componenti, anche disgiuntamente.

L'Amministratore o gli Amministratori Delegati potranno compiere tutti gli atti di ordinaria e straordinaria amministrazione loro delegati con le limitazioni e le modalità indicate nella delega.

Nel caso di nomina di più Amministratori, con poteri congiunti e/o disgiunti, i poteri di amministrazione, in occasione della nomina, potranno essere attribuiti agli stessi sia in via congiunta che in via disgiunta, ovvero taluni poteri di amministrazione potranno essere attribuiti in via disgiunta e gli altri in via congiunta. In mancanza di qualsiasi precisazione nell'atto di nomina in ordine alle modalità di esercizio dei poteri di amministrazione, detti poteri si intenderanno attribuiti agli amministratori in via congiunta.

L'organo amministrativo può nominare direttori, direttori generali, institori o procuratori per il compimento di determinati atti o categorie di atti, determinandone i poteri.

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Art. 18. Qualora i soci non vi abbiano provveduto, il Consiglio di Amministrazione nominerà tra i suoi componenti un Presidente ed eventualmente un Vice Presidente che sostituisca il Presidente in caso di assenza o impedimento.

Art. 19. Il Consiglio di Amministrazione si raduna nella sede sociale o in altro luogo indicato nell'avviso di convocazione tutte le volte che il Presidente lo giudichi necessario o quando ne sia fatta richiesta scritta da due dei suoi membri.

La convocazione viene fatta dal Presidente o in caso di impedimento dal Vice Presidente o dall'Amministratore Delegato, se nominati mediante avviso che dovrà essere inviato a ciascun amministratore ed ai Sindaci Effettivi, se nominati, con raccomandata, telefax o posta elettronica almeno tre giorni prima dell'adunanza, o almeno ventiquattro ore prima dell'adunanza in caso di urgenza, e dovrà contenere la data, l'ora, il luogo della riunione ed i luoghi dai quali si può partecipare mediante collegamento audio e/o video nonché l'indicazione sommaria degli argomenti da trattare.

Il Consiglio è validamente riunito con la presenza della maggioranza dei suoi componenti e delibera con il voto favorevole della maggioranza dei presenti. Qualora il Consiglio di Amministrazione sia composto da un numero pari di membri ovvero in caso di parità dei voti, prevale il voto del Presidente o di chi presiede l'adunanza.

Art. 20. Le riunioni del Consiglio di Amministrazione sono presiedute dal Presidente o, in mancanza, dall'amministratore designato dagli intervenuti.

È ammessa la possibilità per i partecipanti all'adunanza di intervenire a distanza mediante l'utilizzo di sistemi di collegamento per videoconferenza o per teleconferenza ovverossia con intervenuti dislocati in più luoghi, contigui o distanti, video e/o audio collegati, a condizione che siano rispettati il metodo collegiale ed i principi di buona fede e di parità di trattamento.

In tal caso dovrà essere consentito:

- al Presidente dell'adunanza di accertare l'identità degli intervenuti;
- al Presidente di regolare lo svolgimento dell'adunanza, far constare e proclamare i risultati della votazione;
- al soggetto verbalizzante di percepire adeguatamente gli eventi oggetto di verbalizzazione;
- a tutti gli intervenuti di partecipare in tempo reale alla discussione e alla votazione simultanea con possibilità di ricevere e trasmettere documentazione sempre in tempo reale.

La riunione si considererà tenuta nel luogo ove si trova il Presidente e dove pure deve trovarsi il soggetto verbalizzante, onde consentire la stesura e sottoscrizione del relativo verbale.

Art. 21. Le deliberazioni del Consiglio di Amministrazione devono constare da verbale sottoscritto dal presidente e dal segretario.

Art. 22. Gli amministratori hanno la rappresentanza generale della società di fronte ai terzi ed in giudizio.

In caso di nomina del Consiglio di Amministrazione, la rappresentanza della società spetta al Presidente.

Nel caso di nomina di più Amministratori, con poteri congiunti e/o disgiunti, la rappresentanza spetta agli stessi in via congiunta o disgiunta a seconda che i poteri di amministrazione, in occasione della nomina, siano stati loro attribuiti in via congiunta ovvero in via disgiunta.

Art. 23. L'assemblea potrà decidere di attribuire un compenso agli amministratori che potrà essere determinato in misura fissa o nella forma di partecipazione agli utili.

Gli amministratori avranno in ogni caso diritto al rimborso delle spese necessarie per l'esecuzione del loro mandato.

E' prevista a favore degli amministratori un'indennità per la cessazione del rapporto di collaborazione, la cui definizione è demandata all'assemblea.

Organo di controllo e revisore

Art. 24. La società può nominare un Organo di Controllo e/o un Revisore. La nomina dell'Organo di Controllo e/o del Revisore è in ogni caso obbligatoria nelle ipotesi previste dall'art. 2477 del Codice Civile e negli altri casi previsti dalla legge.

L'Organo di Controllo è costituito, alternativamente, su decisione dei Soci da adottare in sede di nomina, da un membro effettivo detto Sindaco Unico oppure da tre membri effettivi e due supplenti che formano il Collegio Sindacale. All'atto della nomina i Soci determinano anche il compenso spettante al Sindaco Unico o ai membri effettivi del Collegio Sindacale.

L'Organo di Controllo nominato vigila sull'osservanza della legge e delle norme di funzionamento della società, sul rispetto dei principi di corretta amministrazione ed in particolare sull'adeguatezza dell'assetto organizzativo, amministrativo e contabile adottato dalla società e sul suo concreto funzionamento.

Esso esercita, altresì, la revisione legale dei conti della società, salvo che per particolari disposizioni di legge o per diversa decisione dei soci sia nominato all'uopo un Revisore. Quando l'Organo di Controllo esercita la revisione legale, tutti i suoi membri, effettivi e supplenti, devono essere iscritti nel registro dei revisori legali.

All'Organo di Controllo, anche monocratico, si applicano, in quanto compatibili, le disposizioni sul collegio sindacale previste per le società per azioni. Quando l'Organo di Controllo è strutturato in forma collegiale, le sue riunioni possono svolgersi anche per audio conferenza o video conferenza nel rispetto delle condizioni di cui al precedente articolo 15 mutuate per l'Organo di Controllo strutturato nei termini sopra indicati.

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Il Revisore è nominato con decisione dei Soci, su proposta motivata dell'Organo di Controllo, e può essere sia un revisore legale dei conti persona fisica che una società di revisione legale, iscritti nell'apposito registro.

Il Sindaco Unico o il Collegio Sindacale e il Revisore, se nominato, durano in carica fino alla data in cui l'Assemblea dei Soci è convocata per l'approvazione del bilancio relativo al terzo esercizio successivo a quello in corso alla data della rispettiva nomina.

Esercizi sociali bilancio e utili

Art. 25. Gli esercizi sociali si chiudono il 31 gennaio di ogni anno.

Alla fine di ogni esercizio sociale l'Organo Amministrativo procederà alla formazione del bilancio che sarà depositato secondo le norme di legge in materia.

Il bilancio deve essere presentato ai soci entro centoventi giorni dalla chiusura dell'esercizio sociale salva la possibilità di un maggior termine nei limiti ed alle condizioni previsti dall'art. 2364 secondo comma c.c.

Art. 26. Gli utili derivanti dal bilancio regolarmente approvato dall'assemblea saranno destinati per il 5% (cinque per cento) alla riserva legale fino a che quest'ultima non abbia raggiunto il quinto del capitale sociale e per il resto saranno ripartiti secondo la decisione dei soci che approva il bilancio.

Versamenti

Art. 27. La società, nel rispetto delle norme vigenti in materia di raccolta del risparmio presso i soci, può acquisire dai soci versamenti in conto capitale o a fondo perduto senza obbligo di rimborso ovvero stipulare con i soci finanziamenti con obbligo di rimborso, salvo quanto disposto dall'art. 2467 c.c., anche senza corresponsione di interessi ovvero può acquisire fondi dai soci anche ad altro titolo, sempre con obbligo di rimborso.

Titoli di debito

Art. 28. La società può emettere titoli di debito, che possono essere sottoscritti unicamente dai soggetti a ciò legittimati dalla normativa vigente, su decisione dell'assemblea dei soci che delibera con il voto favorevole della maggioranza del capitale sociale.

Scioglimento e liquidazione

Art. 29. La società si scioglie nei casi e con i modi previsti dalla legge.

La nomina e la revoca dei liquidatori è di competenza dell'assemblea, che delibera con le maggioranze previste per le modificazioni dello statuto: in caso di nomina di pluralità di liquidatori, gli stessi costituiscono il collegio di liquidazione.

Clausola compromissoria

Art. 30. Tutte le controversie che dovessero insorgere tra i soci ovvero tra i soci e la società, anche se promosse da amministratori, liquidatori e dall'organo di controllo ovvero nei loro confronti, che abbiano ad oggetto diritti disponibili relativi al rapporto sociale, saranno devolute al giudizio di un Collegio Arbitrale, composto di tre membri, nominati dal Presidente dell'Ordine degli Avvocati del luogo in cui la società ha sede entro il termine di trenta giorni dalla richiesta fatta dalla parte più diligente.

Ove il soggetto designato non provveda entro detto termine, la nomina è richiesta al Presidente del Tribunale del luogo in cui la società ha la sede legale.

Non possono essere oggetto di clausola compromissoria le controversie nelle quali la legge preveda l'intervento obbligatorio del pubblico ministero.

Il Collegio Arbitrale deciderà a maggioranza entro sessanta giorni dalla nomina secondo diritto.

Le modifiche dell'atto costitutivo, introduttive o soppressive di clausole compromissorie, devono essere approvate dai soci che rappresentino almeno i due terzi del capitale sociale.

Comunicazioni

Art. 31. Tutte le comunicazioni ai soci, ove il presente statuto non prescriva una forma specifica, dovranno essere effettuate in forma scritta e recapitate a mano contro ricevuta o per posta mediante raccomandata A.R., o per telefax o per invio di posta elettronica ai corrispondenti indirizzi dei soci quali risultanti dal libro soci.

Le comunicazioni agli amministratori, ai sindaci, al revisore, ai liquidatori ed alla società devono essere effettuate, con le medesime forme sopra indicate, all'indirizzo della società quale risultante dal Registro delle Imprese.

Rinvio

Art. 32. Per tutto quanto non previsto nel presente statuto si fa espresso richiamo alle vigenti disposizioni di legge in materia.

Les statuts en langue italienne ainsi amendés et approuvés devenant effectifs à compter de la Date Effective, après avoir été signés «ne varietur» par la partie comparante et le notaire instrumentant.

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Il demeure entendu que les exigences légales fixées par le droit italien pour l'adoption des statuts reformulés à l'effet de respecter le droit italien, restent à accomplir.

Quatrième résolution

L'Assemblée décide de confirmer que la Société, lors du transfert et du changement de nationalité à compter de la Date Effective, demeurera le propriétaire de l'intégralité de l'actif et du passif sans discontinuité ou limitation, y compris d'un point de vue fiscal. Ainsi la Société demeurera le propriétaire de l'intégralité de l'actif contracté et du passif dû avant le transfert et le changement de nationalité.

Cinquième résolution

L'Assemblée décide d'accepter la démission des administrateurs de la Société (à savoir, Daniel GALHANO, Alberto PRADA BIANCHI et Paolo BESIO), à compter de la Date Effective et de leur octroyer décharge (quitus) pour l'accomplissement de leurs mandats respectifs jusqu'à la Date Effective.

Sixième résolution

L'Assemblée décide de nommer, pour une durée de trois (3) années qui prend fin le jour de l'assemblée des actionnaires convoqués pour l'approbation des états financiers de la dernière année de son mandat, avec effet à compter de la Date Effective, les personnes suivantes en qualité d'administrateurs de la Société, conformément au droit italien:

- Marina PRADA BIANCHI, née à Milan le 14 juillet 1945, avec adresse professionnelle à Via Fogazzaro n. 28, Milan, et code fiscal PRDMRN45L54F205L, en qualité d'administrateur de la Société;

- Carlo MAZZI, né à Arezzo le 10 août 1946, avec adresse professionnelle à Via Antonio Fogazzaro n. 28, Milan, et code fiscal MZZCRL46M10A390J, en qualité d'administrateur de la Société; et

- Paolo BESIO, né à Gênes le 29 juillet 1962, avec adresse professionnelle à Via Antonio Fogazzaro n. 28, Milan, Italy, et code fiscal BSEPLA62L29D969L.

L'Assemblée décide en outre de nommer parmi les administrateurs ci-dessus, Madame Marina PRADA BIANCHI, prénommée, en qualité de président du conseil d' administration, et d'approuver une rémunération annuelle d'un montant de EUR 15.000,- au profit des administrateurs.

Septième résolution

L'Assemblée décide d'accepter la démission du commissaire aux comptes, à savoir, REVISORA S.A., une société anonyme constituée et régie par les lois du Grand-Duché de Luxembourg, dont le siège social est établi au 60, avenue de la Liberté, L-1930 Luxembourg, Grand-Duché de Luxembourg immatriculée au Registre de Commerce et des Sociétés sous le numéro B 145.505, à compter de la Date Effective et de lui octroyer décharge (quitus) pour l'exécution de son mandat jusqu'à la Date Effective.

Huitième résolution

L'Assemblée décide de nommer, Christiano PROSERPIO, né à Milan, le 14 octobre 1975, avec adresse professionnelle à Via Pietro Mascagni 14, Milan, Italie, iscritto all'Albo dei Revisori Contabili G.U. 97 IV serie speciale del 12.12.2003 al nr.131471 et code fiscal PRSCST75R14F205Y en qualité de commissaire pour une durée de trois (3) années qui prend fin le jour de l'assemblée des actionnaires convoquée pour l'approbation des états financiers de la dernière année de son mandat, avec effet à compter de la Date Effective et d'approuver une rémunération annuelle d'un montant de EUR 5.000,- pour le commissaire.

Neuvième résolution

L'Assemblée décide de donner pouvoir et d'autoriser les administrateurs actuels de la Société (à savoir, Daniel GALHANO, Marina PRADA BIANCHI et Paolo BESIO) chacun agissant individuellement, à l'effet d'accomplir toutes les démarches, actions, procédures et formalités exigées ou utiles en lien avec le transfert du siège social, du principal établissement, du lieu de gestion effective, et de l'administration centrale de la Société du Grand-Duché de Luxembourg vers l'Italie et en lien avec toutes les résolutions précédentes, en vertu de toute loi applicable.

Déclaration

Le notaire soussigné, qui comprend et parle l'anglais, déclare qu'à la demande de la partie comparante ci-dessus, le présent acte est rédigé en anglais, suivi d'une version française.

Sur la demande de ladite partie comparante et en cas de divergences entre la version anglaise et la version française, le texte anglais prévaut.

L'ordre du jour étant épuisé l'Assemblée est levée.

Dont acte, le présent acte notarié est passé à Echternach, à la date qu'en tête des présentes.

Le document ayant été lu aux personnes comparantes, ces dernières ont signé avec le notaire instrumentant le présent acte en original.

Signé: C. SCHOELLEN, P. SIMON, Henri BECK.

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Enregistré à Echternach, le 23 décembre 2014. Relation: ECH/2014/2639. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): J.-M. MINY.

POUR EXPEDITION CONFORME, délivrée à demande, aux fins de dépôt au registre de commerce et des sociétés.

Echternach, le 23 décembre 2014.

Référence de publication: 2014207206/856.

(140231403) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 décembre 2014.

EFI S.A., Société Anonyme.

Siège social: L-1145 Luxembourg, 83, rue des Aubépines.

R.C.S. Luxembourg B 99.060.

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

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

Luxembourg.

Référence de publication: 2014195865/10.

(140218967) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 décembre 2014.

CB Diffusion S.à r.l., Société à responsabilité limitée.

Siège social: L-9762 Lullange, Maison 51.

R.C.S. Luxembourg B 123.691.

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.

Ehnen, le 9 décembre 2014.

Référence de publication: 2014195788/10.

(140218739) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 décembre 2014.

I. Hypothek II Lux S.à r.l., Société à responsabilité limitée.

Capital social: EUR 22.000,00.

Siège social: L-2453 Luxembourg, 5C, rue Eugène Ruppert.

R.C.S. Luxembourg B 179.131.

Les comptes annuels de I.hypothek II Lux S.à r.l. B179131 au Décembre 31, 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.

I.hypothek II Lux S.à r.l.

Référence de publication: 2014197554/11.

(140220582) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

Securex Luxembourg, Société Anonyme.

Capital social: EUR 260.037,00.

Siège social: L-3372 Leudelange, 15, rue Léon Laval.

R.C.S. Luxembourg B 82.559.

Suite au changement d'adresse de l'administrateur de la Société Monsieur Stephan LONDOZ, le siège social de l'administrateur de la Société est:

Boulevard Saint-Michel 60, 1040 Bruxelles, Belgique.

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

Luxembourg, le 09 décembre 2014.

Pour la Société

M. Gérald STEVENS

Référence de publication: 2014197025/15.

(140219509) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 décembre 2014.

SERVICE CENTRAL DE LÉGISLATION
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Alka, Société Anonyme.

Siège social: L-8235 Mamer, 29, route de Kehlen.

R.C.S. Luxembourg B 140.121.

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

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

Luxembourg, le 05.12.14.

Référence de publication: 2014197276/10.

(140220954) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

AMC Finance S.A., Société Anonyme.

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

R.C.S. Luxembourg B 97.777.

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: 2014197281/9.

(140220357) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

ANNOBO Investment S.A., Société à responsabilité limitée.

Siège social: L-9838 Untereisenbach, 2, Am enneschten Eck.

R.C.S. Luxembourg B 157.835.

Les comptes annuels au 31.12.13 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: 2014197285/9.

(140220868) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

Weinberg Real Estate Partners #2 SCA, Société en Commandite par Actions.

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

R.C.S. Luxembourg B 171.445.

En date du 15 mai 2014, les associés de la Société susmentionnée ont pris acte de la décision suivante:

- Renouvellement du mandat de la Société Deloitte Audit S.à r.l. de son poste de Réviseur d'entreprises agréé jusqu'à l'assemblée générale qui se tiendra en l'année 2015.

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

Weinberg Real Estate S.à r.l.
Représenté par Gérald Welvaert
Gérant B

Référence de publication: 2014197145/14.

(140219566) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 décembre 2014.

Altirian S.A., Société Anonyme.

Siège social: L-9711 Clervaux, 80, Grand-rue.

R.C.S. Luxembourg B 173.677.

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.

L-9711 Clervaux, le 30 août 2014.

Tordeurs Thierry
Administrateur

Référence de publication: 2014197278/12.

(140221193) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

Allegro 21 S.à r.l., Société à responsabilité limitée.

Siège social: L-1534 Luxembourg, 4, rue de la Forêt.

R.C.S. Luxembourg B 173.772.

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

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

Luxembourg, le 11.12.2014.

Signature.

Référence de publication: 2014197277/10.

(140221060) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

Albama S.A., Société Anonyme.

Siège social: L-8080 Bertrange, 61, route de Longwy.

R.C.S. Luxembourg B 150.979.

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Les comptes annuels au 31.12.13 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2014197273/10.

(140220471) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

Agence Immobilière MCM S.à.r.l., Société à responsabilité limitée.

Siège social: L-1130 Luxembourg, 37, rue d'Anvers.

R.C.S. Luxembourg B 63.494.

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

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

Signature.

Référence de publication: 2014197272/10.

(140220307) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

Atom MEPCO S.C.A., Société en Commandite par Actions.

Siège social: L-2440 Luxembourg, 59, rue de Rollingergrund.

R.C.S. Luxembourg B 171.821.

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Dépôt rectificatif du dépôt initial L 1400214301

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

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

Signature.

Référence de publication: 2014197266/11.

(140220878) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

Alize S.A., Société Anonyme.

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

R.C.S. Luxembourg B 93.158.

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

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

FIDUCIAIRE DE LUXEMBOURG
Boulevard Joseph II
L-1840 Luxembourg
Signature

Référence de publication: 2014197275/13.

(140220317) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

Autocars Zenners S.à r.l., Société à responsabilité limitée.

Siège social: L-5439 Remerschen, 4, Schengerwiss.

R.C.S. Luxembourg B 57.994.

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: 2014197301/9.

(140220524) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

B.D.A. - Architekten S.A., Société Anonyme.

Siège social: L-6450 Echternach, 40, route de Luxembourg.

R.C.S. Luxembourg B 78.959.

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: 2014197310/9.

(140220398) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

Boulangerie-Pâtisserie Friederich S.à r.l., Société à responsabilité limitée.

Siège social: L-2550 Luxembourg, 164A, avenue du Dix Septembre.

R.C.S. Luxembourg B 153.139.

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

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

Référence de publication: 2014197320/9.

(140221235) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

Boulangerie-Pâtisserie Friederich S.à r.l., Société à responsabilité limitée.

Siège social: L-2550 Luxembourg, 164A, avenue du Dix Septembre.

R.C.S. Luxembourg B 153.139.

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: 2014197319/9.

(140221234) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

Boulangerie-Pâtisserie Friederich S.à r.l., Société à responsabilité limitée.

Siège social: L-2550 Luxembourg, 164A, avenue du Dix Septembre.

R.C.S. Luxembourg B 153.139.

Les comptes annuels au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014197321/9.

(140221236) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

ArcelorMittal Treasury Financial Services S.à r.l., Société à responsabilité limitée.

Siège social: L-1160 Luxembourg, 24-26, boulevard d'Avranches.

R.C.S. Luxembourg B 141.377.

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: 2014197256/9.

(140220658) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

North REOF Sibiu S.à r.l., Société à responsabilité limitée.

Capital social: EUR 612.500,00.

Siège social: L-2422 Luxembourg, 3, rue Rénert.

R.C.S. Luxembourg B 120.905.

Extrait des résolutions de l'associé unique prises le 12 Novembre 2014

Il résulte des décisions de l'associé unique de North REOF Sibiu Sarl, Argo Real Estate Opportunities Fund Holding LP, une société à responsabilité limitée ayant son siège social Sussex House, 128 Elgin Avenue P.O. Box 31298 Grand Cayman KY1-1206 Cayman Islands immatriculée auprès du Registre de Commerce et des Sociétés de Cayman Islands sous le numéro 18203 que:

- Il a été accepté la démission de Robert Brown, ayant son adresse professionnelle au East Wing, Trafalgar Court, GN16HJ St Peter Port,Guernsey, pour l'exécution de son mandat de gérant de la société jusqu'à 21 Juin 2012;

- il a été nommé, avec effet au 21 Juin 2012 et pour une durée indéterminée, en tant que gérant de la Société, Monsieur David Clark, né le 7 Février 1963 à Peterborough, Royaume-Uni, ayant son adresse professionnelle à West Wing, Frances House Sir William Place, St Peter Port GY1 1GX Guernsey, Royaume-Uni.

- il a été accepté la démission de Tom Haines, ayant son adresse professionnelle au 3, rue Rénert, 2422 Luxembourg, pour l'exécution de son mandat de gérant de la société jusqu'à 15 Novembre 2014;

- il a été nommé, avec effet au 15 Novembre 2014 et pour une durée indéterminée, en tant que gérant de la Société, Madame Daniela Hogas, né le 9 Juillet 1980 à Galati, Roumanie, ayant son adresse professionnelle à 42-44 Avenue de la Gare, L-1610 Luxembourg

Il en résulte donc que le conseil de gérance de North REOF Sibiu Sàrl se composera désormais comme suit;

- Madame Daniela Hogas, en tant que gérant de la Société; et

- Monsieur David Clark, en tant que gérant de la Société,

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

Luxembourg, le 12 Novembre 2014.

Pour Argo Real Estate Opportunities Fund Holding LP
Signature
Gérant

Référence de publication: 2014195262/31.

(140217964) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2014.

Triton Luxembourg II GP Alison S.C.A., Société en Commandite par Actions,
(anc. Triton Luxembourg GP Heraldic S.C.A.).

Capital social: EUR 31.000,00.

Siège social: L-1246 Luxembourg, 2C, rue Albert Borschette.

R.C.S. Luxembourg B 180.782.

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.

Pour Triton Luxembourg II GP Alison S.C.A. (anc. Luxembourg GP Heraldic S.C.A.)
Un Mandataire

Référence de publication: 2014196396/11.

(140219025) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 décembre 2014.

STHAS-Luxembourg, Société à responsabilité limitée.

Siège social: L-3333 Hellange, 30, route de Bettembourg.

R.C.S. Luxembourg B 86.554.

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