MEMORIAL
Journal Officiel
du Grand-Duché de
Luxembourg

MEMORIAL
Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 107 15 janvier 2015

SOMMAIRE

FTC Futures Fund Sicav, Société d'Investissement à Capital Variable.

Siège social: L-1118 Luxembourg, 11, rue Aldringen.

R.C.S. Luxembourg B 47.021.

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Die Aktionäre der SICAV werden hiermit zur

ORDENTLICHEN GENERALVERSAMMLUNG

einberufen, welche am Sitz der Gesellschaft am *2. Februar 2015* um 11.00 Uhr über folgende Tagesordnung befinden wird:

Tagesordnung:

1. Kenntnisnahme des Geschäftsberichtes des Verwaltungsrates und des Berichts des Abschlussprüfers
2. Billigung des Jahresabschlusses und der Ergebniszuweisung per 30. September 2014
3. Entlastung für die Verwaltungsratsmitglieder für das abgelaufene Geschäftsjahr
4. Satzungsgemäße Ernennungen
5. Verschiedenes

Die Beschlüsse über die Tagesordnung der Generalversammlung verlangen kein Quorum und werden mit einer einfachen Mehrheit der abgegebenen Stimmen gefasst. Jede Aktie berechtigt zu einer Stimme. Jeder Aktionär kann sich bei der Versammlung vertreten lassen.

Der Verwaltungsrat.

Référence de publication: 2015006881/755/20.

Najade S.A., Société Anonyme.

Siège social: L-5401 Ahn, 7, route du Vin.

R.C.S. Luxembourg B 139.029.

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Die Aktionäre werden hiermit zu einer

ORDENTLICHEN GENERALVERSAMMLUNG

der Aktionäre der NAJADE S.A., welche am *23. Januar 2015* um 10.00 Uhr am Gesellschaftssitz mit der nachfolgenden Tagesordnung stattfinden wird, eingeladen:

Tagesordnung:

1. Berichte des Verwaltungsrates und des Kommissars
2. Vorlage und Genehmigung der Bilanz und Gewinn- und Verlustrechnung per 31.12.2013
3. Beschlussfassung über Gewinnverwendung
4. Entlastung des Verwaltungsrates und des Kommissars
5. Verschiedenes

Im Namen und Auftrag des Verwaltungsrates.

Référence de publication: 2014199795/17.

Borgo Immobilière S.A., Société Anonyme.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 113.952.

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Le Conseil d'Administration a l'honneur de convoquer Messieurs les actionnaires par le présent avis, à

l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le *23 janvier 2015* à 10.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de profits et pertes au 30 juin 2013, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 30 juin 2013.
4. Décision de la continuation de la société en relation avec l'article 100 de la législation des sociétés.
5. Divers.

LE CONSEIL D'ADMINISTRATION.

Référence de publication: 2015002301/1023/17.

United Industrial Associates SPF S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 9.695.

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Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

par-devant notaire qui se tiendra le *23 janvier 2015* à 10:00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Décision de prononcer la dissolution de la société
2. Décision de procéder à la mise en liquidation de la société
3. Décharge à donner au Conseil d'Administration et au Commissaire pour la période allant du 1 er avril 2014 jusqu'à la date de l'Assemblée de mise en liquidation
4. Désignation d'un liquidateur et détermination de ses pouvoirs
5. Divers

Les actionnaires sont informés que les décisions de l'Assemblée Générale Extraordinaire pour être valablement prises, nécessitent un quorum de présence de 50% des actions en circulation et un vote favorable des 2/3 des actions présentes ou représentées à l'Assemblée.

Le Conseil d'Administration.

Référence de publication: 2015002393/795/20.

DWS Floating Rate Notes, Fonds Commun de Placement.

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Das Verwaltungsreglement - Allgemeiner und Besonderer Teil - DWS Floating Rate Notes - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Nicolai Koritz / Sven Sendmeyer

Référence de publication: 2014176036/10.

(140202138) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 novembre 2014.

UniInstitutional European Equities Concentrated, Fonds Commun de Placement.

—

Das koordinierte Verwaltungsreglement, welches am 5. Dezember 2014 in Kraft trat, wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 8. Dezember 2014.

Union Investment Luxembourg S.A.

Référence de publication: 2014195572/10.

(140218058) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2014.

Aossia S.A., Société Anonyme.

Siège social: L-8452 Steinfort, 9, rue Schwarzenhof.

R.C.S. Luxembourg B 190.091.

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RECTIFICATIF

Il y a lieu de corriger comme suit la première ligne de l'en-tête de l'acte publié dans le Mémorial C no 3057 du 22 octobre 2014, page 146702:

au lieu de: «Aossis S.A., Société Anonyme.»,

lire: «Aossia S.A., Société Anonyme.».

De même, dans le sommaire de la page 146689 du même Mémorial:

au lieu de: «Aossis S.A.»,

lire: «Aossia S.A.».

Référence de publication: 2015006877/14.

UniInstitutional European Equities Concentrated, Fonds Commun de Placement.

—

Das koordinierte Sonderreglement, welches am 5. Dezember 2014 in Kraft trat, wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 8. Dezember 2014.

Union Investment Luxembourg S.A.

Référence de publication: 2014195573/10.

(140218059) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2014.

StarCapital, Fonds Commun de Placement.

—

Le règlement de gestion du fonds commun de placement StarCapital modifié au 1 er janvier 2015 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, décembre 2014.

IPConcept (Luxemburg) S.A.

Référence de publication: 2014199262/10.

(140223140) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 décembre 2014.

StarCapital Huber, Fonds Commun de Placement.

—

Le règlement de gestion du fonds commun de placement StarCapital Huber modifié au 01. Janvier 2015 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, décembre 2014.

IPConcept (Luxemburg) S.A.

Référence de publication: 2014199263/10.

(140223141) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 décembre 2014.

AR Fonds, Fonds Commun de Placement.

—

Le règlement de gestion du fonds commun de placement AR Fonds modifié au 1 er janvier 2015 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, décembre 2014.

IPConcept (Luxemburg) S.A.

Référence de publication: 2014199266/10.

(140223144) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 décembre 2014.

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

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.

R.C.S. Luxembourg B 192.708.

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RECTIFICATIF

Il y a lieu de corriger comme suit la première ligne de l'en-tête de l'acte publié dans le Mémorial C no 66 du 9 janvier 2015, page 3148:

au lieu de: «Vontobel SICAF-FIS, Société Anonyme sous la forme d'une Société d'Investissement à Capital Fixe.»,

lire: «Vontobel SICAV-FIS, Société Anonyme sous la forme d'une SICAV - Fonds d'investissement spécialisé.».

De même, dans le sommaire de la page 3121 du même Mémorial:

au lieu de: «Vontobel SICAF-FIS»,

lire: «Vontobel SICAV-FIS».

Référence de publication: 2015006878/14.

StarCapital Allocator, Fonds Commun de Placement.

—

Le règlement de gestion du fonds commun de placement StarCapital Allocator modifié au 1 er janvier 2015 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, décembre 2014.

IPConcept (Luxemburg) S.A.

Référence de publication: 2014199267/10.

(140223145) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 décembre 2014.

Stars, Fonds Commun de Placement.

—

Le règlement de gestion du fonds commun de placement STARS modifié au 1 er janvier 2015 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, décembre 2014.

IPConcept (Luxemburg) S.A.

Référence de publication: 2014199268/10.

(140223152) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 décembre 2014.

Wallberg Strategie, Fonds Commun de Placement.

—

Le règlement de gestion du fonds commun de placement Wallberg Strategie modifié au 01. Janvier 2015 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, décembre 2014.

Wallberg Invest S.A.

Référence de publication: 2014199747/10.

(140223149) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 décembre 2014.

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

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

R.C.S. Luxembourg B 191.479.

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RECTIFICATIF

Il y a lieu de corriger comme suit la première ligne de l'en-tête de l'acte publié dans le Mémorial C no 3367 du 13 novembre 2014, page 161598:

au lieu de: «Stork Fund, Société Anonyme sous la forme d'une SICAF- Fonds d'Investissement Spécialisé.»,

lire: «Stork Fund, Société Anonyme sous la forme d'une SICAV- Fonds d'Investissement Spécialisé.».

Référence de publication: 2015006873/11.

Crédit Agricole Private Banking Management Company, Société Anonyme.

Siège social: L-2520 Luxembourg, 31-33, avenue Pasteur.

R.C.S. Luxembourg B 183.481.

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RECTIFICATIF

Il y a lieu de corriger comme suit la première ligne de l'en-tête de l'acte publié dans le Mémorial C no 561 du 3 mars 2014, page 26900, dans le Mémorial C no 2122 du 11 août 2014, page 101814, dans le Mémorial C no 2502 du 17 septembre 2014, page 120062, dans le Mémorial C no 3070 du 23 octobre 2014, page 147315 et dans le Mémorial C no 3205 du 31 octobre 2014, page 153800:

au lieu de: «Crédit Agricole Private Banking Management Company, Société à responsabilité limitée»,

lire: «Crédit Agricole Private Banking Management Company, Société Anonyme.».

Référence de publication: 2015006876/13.

S.I.G. Kapital S.A., Société Anonyme.

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

R.C.S. Luxembourg B 152.475.

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EXTRAIT

Il résulte des résolutions de l'actionnaire unique en date du 18 décembre 2014 que:

- Gestman S.A. a démissionné de son poste de commissaire.

- A été nommée au poste de Commissaire en remplacement du commissaire démissionnaire:

- Gestal Sàrl, immatriculée au RCS de Luxembourg sous le numéro B 184.722 avec siège social au 23, rue Aldringen - L-1118 Luxembourg.

Son mandat prendra fin à l'issue de l'Assemblée générale annuelle de 2015.

- L'administrateur, M. Tamas RAKOSI, a changé d'adresse et demeure désormais au 1, chemin du Béthania - CH-3963 CRANS MONTANA.

Pour extrait sincère et conforme

Référence de publication: 2014203584/17.

(140226323) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2014.

Stabilitas, Fonds Commun de Placement.

—

Le règlement de gestion du fonds commun de placement STABILITAS modifié au 1 er janvier 2015 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, décembre 2014.

Référence de publication: 2014205792/9.

(140230324) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2014.

Wallberg Blackstar African Fund, Fonds Commun de Placement.

—

Le règlement de gestion du fonds commun de placement Wallberg Blackstar African Fund modifié au 1 er janvier 2015 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, décembre 2014.

Référence de publication: 2014206580/9.

(140229039) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2014.

SpardaRentenPlus, Fonds Commun de Placement.

—

Le règlement de gestion du fonds commun de placement SpardaRentenPlus modifié au 01. Janvier 2015 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, décembre 2014.

IPConcept (Luxemburg) S.A.

Référence de publication: 2014208105/10.

(140232497) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 décembre 2014.

Uniloc Luxembourg S.A., Société Anonyme.

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

R.C.S. Luxembourg B 159.161.

—

Je présente ma démission comme administrateur B de votre société avec effet au 16 décembre 2014.

Le 16 décembre 2014. Virginia Strelen.

Référence de publication: 2014201277/9.

(140224673) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2014.

VM, Fonds Commun de Placement.

—

Le règlement de gestion du fonds commun de placement VM modifié au 01. Janvier 2015 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, décembre 2014.
IPConcept (Luxemburg) S.A.

Référence de publication: 2014208106/10.

(140232498) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 décembre 2014.

LRI Invest S.A, Fonds Commun de Placement.

Siège social: L-5365 Luxembourg, 9A, rue Gabriel Lippmann.

R.C.S. Luxembourg B 28.101.

—

Le règlement de gestion du fonds commun de placement EquityFlex a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015005543/10.

(150006247) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2015.

Infracapital F2 Thor Holdings S.à r.l., Société à responsabilité limitée.

Capital social: NOK 164.794,00.

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

R.C.S. Luxembourg B 185.180.

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CLÔTURE DE LIQUIDATION

Extrait du procès-verbal de l'assemblée générale extraordinaire de la Société du 4 septembre 2014

Après avoir pris connaissance du rapport du commissaire à la liquidation, les associés de la Société ont décidé de clôturer la liquidation de la Société avec effet au 4 septembre 2014.

Les livres et documents sociaux de la Société seront conservés au siège social de la Société, pendant cinq ans à compter de la date de publication de cette mention au Mémorial C, Recueil des Sociétés et Associations.

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

Pour Infracapital F2 Thor Holdings S.à r.l., en liquidation
Signature
Un mandataire

Référence de publication: 2015005953/18.

(140176335) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 octobre 2014.

Compagnie Financière de Castiglione, Société Anonyme.

Siège social: L-1637 Luxembourg, 24-28, rue Goethe.

R.C.S. Luxembourg B 122.067.

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RECTIFICATIF

Il y a lieu de rectifier comme suit la publication, dans le Mémorial C n° 3813 du 10 décembre 2014, page 182999, de la mention du dépôt au Registre de commerce et des sociétés des comptes consolidés au 31 décembre 2013 de la société Compagnie Financière de Castiglione:

au lieu de:

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

lire:

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

Référence de publication: 2015006874/16.

Infracapital F2 Thor S.à r.l., Société à responsabilité limitée.

Capital social: NOK 124.794,00.

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

R.C.S. Luxembourg B 185.210.

—

CLÔTURE DE LIQUIDATION

Extrait du procès-verbal de l'assemblée générale extraordinaire de la Société du 4 septembre 2014

Après avoir pris connaissance du rapport du commissaire à la liquidation, les associés de la Société ont décidé de clôturer la liquidation de la Société avec effet au 4 septembre 2014.

Les livres et documents sociaux de la Société seront conservés au siège social de la Société, pendant cinq ans à compter de la date de publication de cette mention au Mémorial C, Recueil des Sociétés et Associations.

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

Pour Infracapital F2 Thor S.à r.l., en liquidation
Signature
Un mandataire

Référence de publication: 2015005954/18.

(140176326) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 octobre 2014.

Uniloc Luxembourg S.A., Société Anonyme.

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

R.C.S. Luxembourg B 159.161.

—

Je présente ma démission comme administrateur B de votre société avec effet au 16 décembre 2014.

Le 16 décembre 2014. Jean-Marc Mclean.

Référence de publication: 2014201278/9.

(140224673) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2014.

Dsl Document Solutions Sàrl, Société à responsabilité limitée.

Siège social: L-2441 Luxembourg, 221, rue de Rollingergrund.

R.C.S. Luxembourg B 23.173.

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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 17/12/2014.
Me Cosita Delvaux
Notaire

Référence de publication: 2014201331/12.

(140225698) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

LVS II Lux XII S.à r.l., Société à responsabilité limitée.

Capital social: USD 18.000,00.

Siège social: L-1660 Luxembourg, 60, Grand-rue.

R.C.S. Luxembourg B 181.604.

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EXTRAIT

En date du 11 décembre 2014 l'associé unique de la Société a décidé avec effet au 11 décembre 2014 de nommer Monsieur Paul Lawrence, avec adresse professionnelle au 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duché de Luxembourg, en tant que gérant B de la Société.

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

Luxembourg, le 18 décembre 2014.
Pour LVS II Lux XII S.à r.l.

Référence de publication: 2014203409/15.

(140226397) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2014.

Atlantic-Mediterranean Hotels & Resorts SA, Société Anonyme.

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.

R.C.S. Luxembourg B 183.697.

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

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 17 décembre 2014.

Référence de publication: 2014201362/10.

(140225720) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

Agence de Transaction Lux S.A., Société Anonyme.

Siège social: L-4205 Esch-sur-Alzette, 1, rue Lankelz.

R.C.S. Luxembourg B 102.866.

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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.
Echternach, le 15 décembre 2014.

Référence de publication: 2014201374/10.

(140226055) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

Caroline Holdings S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 137.051.

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

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 17 décembre 2014.

Référence de publication: 2014201466/10.

(140225272) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

Claessens Company SPF S.à.r.l., Société à responsabilité limitée - Société de gestion de patrimoine familial.

Siège social: L-8399 Windhof, 4, rue d'Arlon.

R.C.S. Luxembourg B 175.343.

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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, le 12 décembre 2014.
Pour copie conforme
Pour la société
Maître Carlo WERSANDT
Notaire

Référence de publication: 2014201499/14.

(140225572) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

CMM Gravity S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 186.328.

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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.
Belvaux, le 17 décembre 2014.

Référence de publication: 2014201501/10.

(140226060) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

Petrus Managed Funds, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.

Siège social: L-2453 Luxembourg, 12, rue Eugène Ruppert.

R.C.S. Luxembourg B 124.434.

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

Before the undersigned Maître Gérard LECUIT, notary residing in Luxembourg.

was held

an extraordinary general meeting of the shareholders (the "Meeting") of PETRUS MANAGED FUNDS (the "Company") an Investment company with variable share capital, with registered office at 12, rue Eugène Ruppert, L-2453 Luxembourg, duly registered with the Luxembourg Trade and Companies Register under section B number 124.434, incorporated by a deed of the undersigned notary on February 20 th , 2007, published in the Mémorial C, Recueil des Sociétés et Associations number 452 of March 26 th , 2007. The Articles of incorporation have never been amended since then.

The Meeting is opened at 9.30 a.m by Mr Pierre BUISSERET, private employee, professionally residing in Luxembourg (the "Chairman"). The Chairman appoints Mr Nicolas ALVES, private employee, professionally residing in Luxembourg, as secretary of the Meeting (the "Secretary"). The Meeting elected Mr. Laurent CROMLIN, private employee, professionally residing in Luxembourg, as Scrutineer of the Meeting (the "Scrutineer"). The Chairman, the Secretary and Scrutineer are collectively hereafter referred to as the "Members of the Bureau" or the "Bureau".

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

I. The agenda of the Meeting is as follows:

1. Amendment of article 2 of the Articles to provide that the registered office may be transferred within the town (i.e Luxembourg) by a decision of the board of directors. In addition and to extent permitted by Luxembourg Laws and Regulations, the board of Directors may transfer the registered office of the Company to any other municipality in the Grand-Duchy of Luxembourg;

2. Amendment of article 7 of the Articles to provide that the board of directors is authorized to proceed to split (i.e. increase of the number of issued shares accompanied by a proportional reduction of the relevant net asset per share) or reverse split (i.e. reduction in the number of issued shares accompanied by a proportional increase of the relevant net asset value per share) of shares issued;

3. Amendment of article 10 of the Articles to state the definition of U.S. person will be defined in the Company's prospectus and to delete the current definition of U.S. person as provided in the existing Articles;

4. Amendment of article 22 of the Articles in order to amend the minimum percentage of shareholders required to call a general meeting of shareholders from 20% to 10%;

5. Amendment of article 22 of the Articles in order to modify the date of the annual general meeting from "the second Wednesday in the month of September at 11.00 a.m.. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following bank business in Luxembourg." To " the last bank business day in Luxembourg in the month of June at 11.00 a.m.".

6. Amendment of article 24 of the Articles to set the possibilities of Sub-Fund liquidations as follows:

"The board of directors may decide to redeem all the shares of a class or of all classes of any Sub-Fund if it determines that such a decision is in the interest of its shareholders. Among others it may take such a decision on the basis that the relevant Sub-Fund is deemed too small to be viable, or that it has been or is expected to be adversely affected by economic, political, regulatory or other changes.

The Company will serve notice in writing to the relevant shareholders at least thirty days before the effective date, stating the reasons for the redemption, giving details of the redemption process including such effective date, and stating whether the regular redemption rules continue to apply in the meantime. The redemption will take effect at the net asset value per share on the specified date, using whenever possible actual realisation prices of investments and realisation expenses.".

7. Amendment of article 25 of the Articles to modify the accounting year from "the first of April of each year and shall terminate on the thirty first of March of the next year." to "the first of January of each year and shall terminate on the thirty first of December of the next year.".

8. Amendment of articles 7, 8 and 11 to replace the terms "the sales documents for the shares" by "prospectus of the Company".

9. Deletion of the transitory provisions and of the unofficial French translation.

II. That the present extraordinary general meeting has been convened by notices containing the agenda sent by registered mail to the holders of shares on November 26 th , 2014.

The relevant excerpts are at the disposal of the meeting.

III. The Shareholders present or represented at the Meeting and the number of shares they hold are recorded in an attendance list, which will be signed by the Shareholders present and/or the holders of the powers of attorney who

represent the Shareholders who are not present and the Members of the Bureau. The said list as well as the powers of attorney, after having been signed "ne varietur" by the persons who represent the Shareholders who are not present and the undersigned notary, will remain attached to these minutes.

IV. It appears from the attendance list mentioned hereabove, that out of 1,237,723 shares actually outstanding, 1,003,185 shares are duly represented at the present general meeting, which consequently is regularly constituted and may validly deliberate on all the items of the agenda.

After the foregoing has been approved by the Meeting, the Meeting unanimously took the following resolutions:

First resolution

The Meeting decides to amend article 2 of the Articles to provide that the registered office may be transferred within the town (i.e Luxembourg) by a decision of the board of directors. In addition and to extent permitted by Luxembourg Laws and Regulations, the board of Directors may transfer the registered office of the Company to any other municipality in the Grand-Duchy of Luxembourg, as follows:

" **Art. 2. Registered Office.** The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the board of directors.

The registered office may be transferred within the town by a decision of the board of directors. In addition and to the extent permitted by Luxembourg laws and regulations, the board of directors may transfer the registered office of the Company to any other municipality in the Grand-Duchy of Luxembourg.

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

Second resolution

The Meeting decides to amend article 7 of the Articles to provide that the board of directors is authorized to proceed to split (i.e. increase of the number of issued shares accompanied by a proportional reduction of the relevant net asset per share) or reverse split (i.e. reduction in the number of issued shares accompanied by a proportional increase of the relevant net asset value per share) of shares issued, as follows:

" **Art. 7. Issue of Shares.** The board of directors is authorised without limitation to issue an unlimited number of fully paid up shares at any time without reserving the existing shareholders a preferential right to subscribe for the shares to be issued.

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

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be based on the net asset value per share of the relevant class within the relevant Sub-Fund, as determined in compliance with the provisions of Article 11 hereof as of such Valuation Day (as defined in Article 12 hereof) as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by applicable sales commissions, as approved from time to time by the board of directors. The price so determined shall be payable within a maximum period as provided for in the prospectus of the Company.

The board of directors may delegate to any director, manager, officer or other duly authorised agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them.

If subscribed shares are not paid for, the Company may cancel their issue whilst retaining the right to claim its issue fees and commissions.

The Company may agree to issue shares as consideration for a contribution in kind of securities or other permitted assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation for the independent auditor of the Company to deliver a valuation report and provided that such securities or other permitted assets comply with the investment policy and restrictions of the relevant Sub-Fund as described in the prospectus of the Company. Any costs incurred in connection with a contribution in kind of securities may be borne by the relevant shareholders.

'The board of directors is authorised to split shares (i.e. increase the number of shares in issue accompanied by a proportional reduction of the relevant net asset value per share) or to consolidate shares (i.e. reduce the number of shares in issue accompanied by a proportional increase of the relevant net asset value per share)."

Third resolution

The Meeting resolves to amend article 10 of the Articles to state the definition of U.S. person will be defined in the Company's prospectus and to delete the current definition of U.S. person as provided in the existing Articles, as follows:

"The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the opinion of the Company the latter is not a Qualified investor as defined in Article 4 hereof or if such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws).

Specifically, but without limitation, the Company may restrict the ownership of shares in the Company by any non-Qualified investor and by any U.S. person, as defined in the prospectus of the Company then in force"

Fourth resolution

The Meeting decides to amend article 22 of the Articles in order to amend the minimum percentage of shareholders required to call a general meeting of shareholders from 20% to 10%and to modify the date of the annual general meeting from "the second Wednesday in the month of September at 11.00 a.m.. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following bank business in Luxembourg." to "the last bank business day in Luxembourg in the month of June at 11.00 a.m.". Further to the last resolution and this present resolution, article 22 will henceforth have the following wording:

" **Art. 22. General Meetings of Shareholders of the Company.** The general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders regardless of the class held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The general meeting of shareholders shall meet upon call by the board of directors.

It may also be called upon the request of shareholders representing at least one tenth of the share capital.

The annual general meeting shall be held in accordance with Luxembourg law in Luxembourg City at a place specified in the notice of meeting, on the last bank business day in Luxembourg of the month of June at 11.00 a.m..

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

Shareholders shall meet upon call by the board of directors pursuant to a notice setting forth the agenda sent at least eight days prior to the meeting to each registered shareholder at the shareholder's address into the register of shareholders. The giving of such notice to registered shareholders needs not be justified to the meeting. The agenda shall be prepared by the board of directors except when the meeting is called on the written demand of the shareholders in which case the board of directors may prepare a supplementary agenda.

As the shares are issued in registered form only, no publications of the notice of meeting will be made; notices to shareholders will be mailed by registered mail only.

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

The board of directors may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.

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

Each share of whatever class is entitled to one vote in compliance with Luxembourg law and these Articles of Incorporation. Shareholders may act either in person or by giving a proxy in writing, by telegram, telex or telefax to another person who needs not be a shareholder and may be a director of the Company.

Unless otherwise provided for by law or herein, resolutions of the general meeting of shareholders of the Company are passed by a simple majority vote of the shareholders present or represented."

Fifth resolution

The Meeting decides to amend article 24 of the Articles to set the possibilities of Sub-Fund liquidations as follows:

" **Art. 24. Dissolution and Merger of Sub-Funds.** The board of directors may decide to redeem all the shares of a class or of all classes of any Sub-Fund if it determines that such a decision is in the interest of the shareholders. Among others it may take such a decision on the basis that the relevant Sub-Fund is deemed too small to be viable, or that it has been or is expected to be adversely affected by economic, political, regulatory or other changes.

The Company shall serve notice in writing to the relevant shareholders at least thirty days before the effective date, stating the reasons for the redemption, giving details of the redemption process including such effective date, and stating whether the regular redemption rules continue to apply in the meantime. The redemption shall take effect at the net asset value per share on the specified date, using whenever possible actual realisation prices of investments and realisation expenses.

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

All redeemed shares shall be cancelled."

Sixth resolution

The Meeting decides to amend article 25 of the Articles to modify the accounting year from "the first of April of each year and shall terminate on the thirty first of March of the next year." to "the first of January of each year and shall terminate on the thirty first of December of the next year." as follows:

" **Art. 25. Accounting Year.** The accounting year of the Company shall commence on the first of January of each year and shall terminate on the thirty first of December of the same year."

Seventh resolution

The Meeting decides to amend articles 7, 8 and article 11 to replace the terms "the sales documents for the shares" by "prospectus of the Company" as follows:

" **Art. 7. Issue of Shares.** The board of directors is authorised without limitation to issue an unlimited number of fully paid up shares at any time without reserving the existing shareholders a preferential right to subscribe for the shares to be issued.

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

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be based on the net asset value per share of the relevant class within the relevant Sub-Fund, as determined in compliance with the provisions of Article 11 hereof as of such Valuation Day (as defined in Article 12 hereof) as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by applicable sales commissions, as approved from time to time by the board of directors. The price so determined shall be payable within a maximum period as provided for in the prospectus of the Company.

The board of directors may delegate to any director, manager, officer or other duly authorised agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them.

If subscribed shares are not paid for, the Company may cancel their issue whilst retaining the right to claim its issue fees and commissions.

The Company may agree to issue shares as consideration for a contribution in kind of securities or other permitted assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation for the independent auditor of the Company to deliver a valuation report and provided that such securities or other permitted assets comply with the investment policy and restrictions of the relevant Sub-Fund as described in the prospectus of the Company. Any costs incurred in connection with a contribution in kind of securities may be borne by the relevant shareholders.

The board of directors is authorised to split shares (i.e. increase the number of shares in issue accompanied by a proportional reduction of the relevant net asset value per share) or to consolidate shares (i.e. reduce the number of shares in issue accompanied by a proportional increase of the relevant net asset value per share).

Art. 8. Redemption of Shares. Any shareholder may request the redemption of all or part of his shares by the Company, under the terms and procedures set forth by the board of directors in the prospectus of the Company and within the limits provided by law and these Articles.

The redemption price per share shall be paid within a maximum period as provided for in the prospectus of the Company, as is determined in accordance with such policy as the board of directors may from time to time determine, provided that the share certificates, if any, and the transfer documents have been received by the Company, subject to the provisions of Article 12 hereof.

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

Further, if on any given Valuation Day redemption requests pursuant to this Article and conversion requests pursuant to Article 9 hereof exceed a certain level determined by the board of directors in relation to the number of shares in issue of a specific class, the board of directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the board of directors considers to be in the best interests of the Company.

Any redemption request may furthermore be deferred in special circumstances if the board of directors considers that the implementation of the redemption or the conversion request on such Valuation Day would adversely affect or prejudice the interests of the relevant Sub-Fund or the Company.

Under special circumstances including, but not limited to, default or delay in payments due to the relevant Sub-Fund from banks or other entities, the Company may, in turn, delay all or part of the payment to shareholders requesting redemption of shares in the Sub-Fund concerned. The right to obtain redemption is contingent upon the Sub-Fund having sufficient liquid assets to honor redemptions.

The Company may also defer payment of the redemption of a Sub-Fund's shares if raising the funds to pay such a redemption would, in the opinion of the board of directors, be detrimental to the remaining shareholders. The payment may be deferred until the special circumstances have ceased; redemption could be based on the then prevailing net asset value per share.

The redemption price shall be based on the net asset value per share of the relevant class within the relevant Sub-Fund, as determined in compliance with the provisions of Article 11 hereof, less such charges and commissions (if any) at the rate provided by the prospectus of the Company. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine.

In the event that for any reason the value of the net assets in any Sub-Fund has decreased to an amount determined by the board of directors to be the minimum level for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economical or political situation or in order to proceed to an economical rationalization, the board of directors may decide to redeem all the shares of the relevant class or classes at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant class or classes at least thirty days prior to the Valuation Day at which the redemption shall take effect. Shareholders shall be notified in writing.

In addition, if the net assets of any Sub-Fund do not reach a level at which the board of directors considers management possible or fall below a level under which the board of directors considers management not possible, the board of directors may decide the merger of one Sub-Fund with one or several other Sub-Funds of the Company in the manner described in Article 24 hereof.

All redeemed shares shall be cancelled.

Art. 11. Calculation of Net Asset Value per Share. The net asset value per share of each class within each Sub-Fund shall be expressed in the reference currency (as defined in the prospectus of the Company) of the relevant class or Sub-Fund and shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to each class, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day, by the total number of shares in the relevant class then outstanding, in accordance with the valuation rules set forth below. The calculation of the net asset value per share of each class in a Sub-Fund may be computed up to one calendar month after the relevant Valuation Day in order to take into account the most current prices of any undertakings for collective investment in which the respective Sub-Fund may be invested. The net asset value per share may be rounded up or down to the nearest unit of the relevant reference currency as the board of directors shall determine. If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation.

..."

Eighth resolution

The Meeting decides to delete the transitory provisions and the unofficial French translation.

There being no further business, the Meeting is closed at 10.00 a.m.

Expenses

The expenses, costs, fees and charges which shall be borne by the Company as a result of the present deed are estimated at one thousand one hundred twenty Euro (EUR 1,120.-).

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing persons, the present deed is worded in English with no need of further translation in accordance with Article 26(2) of the Law of 13 February 2007 relating to specialized investment funds, as amended.

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

The document having been read to the persons, appearing, who are known to the notary by their surname, first name, civil status and residence, they signed together with the notary the present deed.

Signé: P. BUISSERET, N. ALVES, L. CROMLIN, G. LECUIT.

Enregistré à Luxembourg Actes Civils, le 15 décembre 2014. Relation: LAC/2014/60199. Reçu soixante-quinze euros (EUR 75,-).

Le Receveur (signé): I. THILL.

POUR EXPEDITION CONFORME, délivrée aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 24 décembre 2014.

Référence de publication: 2014208424/282.

(140232009) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 décembre 2014.

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

Siège social: L-2540 Luxembourg, 13, rue Edward Steichen.

R.C.S. Luxembourg B 142.852.

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Further to the adjournment of the shareholder's meeting of the Company convened and held on 31 December 2014 pursuant to article 67(5) of the Luxembourg act of 10 August 1915 on commercial companies, as amended, Shareholders are hereby kindly convened to assist at the

ADJOURNED AND RESUMED GENERAL MEETING

of Shareholders (the "Meeting") of the Company which will be held on *January 27 th , 2015* at 15:00 (Luxembourg time) at the Company's registered office to deliberate and vote on the following:

Agenda:

1. Nomination of the chairman of the meeting;
2. Presentation of the Report of the Board of Directors;
3. Presentation of the Report of the Auditors for the period ended December 31, 2013;
4. Approval of the Statement of Net Assets, Statement of Operations and Changes in Net Assets and Statements of Changes in Shares outstanding for the period ended December 31, 2013;
5. To approve the allocation of the net results;
6. To discharge the Board of Directors and the Auditors with respect to the performance of their duties for the period ended December 31, 2013;
7. To re-appoint Mr. Alberto Matta to serve as Directors of the Company until the next Annual General Meeting of shareholders which will deliberate on the financial statements for the period ending December 31, 2014;
8. To appoint Mr. Jan Lubawinski and Mr. Rodolfo Misitano to serve as Directors of the Company until the next Annual General Meeting of shareholders which will deliberate on the financial statements for the period ending December 31, 2014;
9. To approve the resignation of Mr. Girolamo Stabile and Mr. Enver Buyukarslan from the Board of Directors of the Company with effect September 18, 2014;
10. To re-appoint PricewaterhouseCoopers Luxembourg to serve as Auditor of the Company until the next annual general meeting of shareholders which will deliberate on the financial statements for the period ending December 31, 2014;
11. Any other business that may be brought forward to the meeting.

Please be informed that no quorum is required for the items on the agenda of the Meeting and the resolutions will be passed by a simple majority of the votes cast. Each share has a voting right.

Shareholders may vote in person or by proxy.

If you are not able to attend personally this Meeting, please sign and date the enclosed proxy form and return it to:

TMF Fund Services (Luxembourg) S.A.

Shareholder Services

Att.: Mr. Ralf Voelker

Email: LU-ShareholderServices@lu.customhousegroup.com

T: +352 229 44 |Ext 4717

Fax: +352 229 466

Unico Building, 13, rue Edward Steichen

L-2540 Luxembourg

To be valid, proxy should be received in Luxembourg by the fund before 18:00 (Luxembourg Time) via fax, email or mail on January 23, 2015.

Luxembourg, December 31, 2014. *The Board of Directors.*

Référence de publication: 2015001245/48.

Median Gruppe S.à r.l., Société à responsabilité limitée.

Siège social: L-1222 Luxembourg, 2-4, rue Beck.

R.C.S. Luxembourg B 147.196.

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

Before the undersigned, Maître Jean-Joseph WAGNER, notary residing in Sanem, Grand Duchy of Luxembourg.

THERE APPEARED:

"ADVENT CLINIC (LUXEMBOURG) S.à r.l.", a société à responsabilité limitée, existing under the laws of Luxembourg, having its registered office at 76, Grand-Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 146.995,

here represented by Mrs Linda HARROCH, lawyer, with professional address in Howald, Luxembourg, by virtue of a proxy given in Luxembourg on the 12 th of December 2014,

"PICMED S.A.", a société anonyme, existing under the laws of Luxembourg, having its registered office at 42, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 146.614,

here represented by Mrs Linda HARROCH, prenamed, by virtue of a proxy given in Luxembourg on the 12 th of December 2014.

The said proxies, signed "ne varietur" by the proxyholder of the appearing parties and the undersigned notary, will remain annexed to the present deed to be filed with the registration authorities.

Such appearing parties are the shareholders of "Median Gruppe S.à r.l.", formerly "Hosco Gruppe S.à r.l." (hereinafter the "Company"), a société à responsabilité limitée incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 2-4 rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 147.196, incorporated pursuant to a notarial deed dated July 13, 2009 and published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial C") dated 11 August 2009, page 1543, number 74020. The articles have been amended for the last time pursuant to a notarial deed dated 8 April 2010, published in the Mémorial C dated 15 June 2010, number 1247, page 59810.

The appearing parties representing the whole corporate capital require the notary to act the following resolutions:

First resolution

The shareholders decide to acknowledge and approve the repurchase by the Company of (i) twenty-four thousand two hundred and three (24,203) class J1 shares and (ii) sixteen thousand one hundred and thirty-six (16,136) class J2 shares, each having a par value of one Euro (EUR 1.00), held respectively by ADVENT CLINIC (LUXEMBOURG) S.à r.l., prenamed and PICMED S.A., prenamed (referred to as the "Repurchased Shares I") and decide upon the payment of a global redemption price of two hundred and seventy-four million five hundred and sixty-nine thousand three hundred and eighty-one Euro and one cent (EUR 274,569,381.01).

Second resolution

The shareholders decide to subsequently reduce the Company's share capital by an amount of forty thousand three hundred and thirty-nine Euro (EUR 40,339.00), so as to bring it from its present amount of four hundred and three thousand four hundred Euro (EUR 403,400.00) down to three hundred sixty-three thousand and sixty-one Euro (EUR 363,061.00), by cancellation of the Repurchased Shares I.

Third resolution

The shareholders decide to acknowledge and approve the repurchase by the Company of (i) twenty-four thousand two hundred and three (24,203) class I1 shares and (ii) sixteen thousand one hundred and thirty-six (16,136) class I2 shares, each having a par value of one Euro (EUR 1.00), held respectively by ADVENT CLINIC (LUXEMBOURG) S.à r.l., prenamed and PICMED S.A., prenamed (referred to as the "Repurchased Shares II") and decide upon the payment of a global redemption price of twenty million one hundred and eighty-five thousand four hundred and thirty-one Euro and sixty-four (EUR 20,185,431.64), the payment of which shall be deferred as set out and agreed by the board of managers of the Company held on the 8 th of December 2014.

Fourth resolution

The shareholders decide to subsequently reduce the Company's share capital by an amount of forty thousand three hundred and thirty-nine Euro (EUR 40,339.00), so as to bring it from its present amount of three hundred sixty-three thousand and sixty-one Euro (EUR 363,061.00) down to three hundred twenty-two thousand seven hundred and twenty-two Euro (EUR 322,722.00), by cancellation of the Repurchased Shares II.

Fifth resolution

The shareholders decide to amend article 5 of the Company's articles of incorporation, as a result of the above capital decreases, which shall now be read as follows:

"5. Share Capital.

5.1 The share capital of the Company is set out at three hundred twenty-two thousand seven hundred and twenty-two Euro (EUR 322,722.00) represented by three hundred twenty-two thousand seven hundred and twenty-two (322,722) shares of one Euro (EUR 1.00) each divided into:

5.1.1 ten (10) Preferred Shares;

5.1.2 one hundred ninety-three thousand six hundred and twenty-four (193,624) Class 1 Shares, which are sub-divided into (i) twenty-four thousand two hundred and three (24,203) Class A1 Shares, (ii) twenty-four thousand two hundred and three (24,203) Class B1 Shares, (iii) twenty-four thousand two hundred and three (24,203) Class C1 Shares, (iv) twenty-four thousand two hundred and three (24,203) Class D1 Shares, (v) twenty-four thousand two hundred and three (24,203) Class E1 Shares, (vi) twenty-four thousand two hundred and three (24,203) Class F1 Shares, (vii) twenty-four thousand two hundred and three (24,203) Class G1 Shares and (viii) twenty-four thousand two hundred and three (24,203) Class H1 Shares; and

5.1.3 one hundred twenty-nine thousand and eighty-eight (129,088) Class 2 Shares which are sub-divided into (i) sixteen thousand one hundred and thirty-six (16,136) Class A2 Shares, (ii) sixteen thousand one hundred and thirty-six (16,136) Class B2 Shares, (iii) sixteen thousand one hundred and thirty-six (16,136) Class C2 Shares, (iv) sixteen thousand one hundred and thirty-six (16,136) Class D2 Shares, (v) sixteen thousand one hundred and thirty-six (16,136) Class E2 Shares, (vi) sixteen thousand one hundred and thirty-six (16,136) Class F2 Shares, (vii) sixteen thousand one hundred and thirty-six (16,136) Class G2 Shares and (viii) sixteen thousand one hundred and thirty-six (16,136) Class H2 Shares.

5.2 The Company may establish a share premium account per Class 1 Shares and Class 2 Shares (the "Share Premium Accounts") into which any premium paid on any Share is to be transferred. Decisions as to the use of the Share Premium Accounts are to be taken by the Shareholder(s) subject to the 1915 Law and these Articles.

5.3 The Company may, without limitation, accept equity or other contributions without issuing Shares or other securities in consideration for the contribution and may credit the contributions to one or more accounts. Decisions as to the use of any such accounts are to be taken by the Shareholder(s) subject to the 1915 Law and these Articles. For the avoidance of doubt, any such decision need not allocate any amount contributed to the contributor.

5.4 The share capital of the Company may be increased or reduced by a resolution of the Shareholders adopted in the manner required for the amendment of the Articles. For any issue of addition Shares, all Shareholders shall have a subscription right upon the same terms and conditions as all the other subscribers and on a pro-rata of their participation in the Company. Such new issue shall require the consent of a majority of Shareholders representing at least 75% of the Shares.

5.5 The share capital of the Company may be reduced through the cancellation of Shares (except from the Class A Shares) including by the cancellation of one or more entire Classes of Shares through the repurchase and cancellation of all the Shares in issue in such Class(es). In the case of repurchases and cancellations of classes of Shares such cancellations and repurchases of Shares shall be made in the reverse alphabetical order (starting with Class H).

5.6 The Company may redeem its own Shares subject to the conditions of the applicable law and in the following order of priority: (i) no Class B Shares may be redeemed if the Company has at the time of the redemption any Class C Shares outstanding, (ii) no Class C Shares may be redeemed if the Company has at the time of the redemption any Class D Shares outstanding, (iii) no Class D Shares may be redeemed if the Company has at the time of the redemption any Class E Shares outstanding, (iv) no Class E Shares may be redeemed if the Company has at the time of the redemption any Class F Shares outstanding, (v) no Class F Shares may be redeemed if the Company has at the time of the redemption any Class G Shares outstanding and (vi) no Class G Shares may be redeemed if the Company has at the time of the redemption any Class H Shares outstanding.

5.7 In the event of a reduction of share capital through the repurchase and the cancellation of a Class of Shares (in the order provided for in Article 5.6), such Class of Shares gives right to the holders thereof pro rata to their holding in such class to the Available Amount (with the limitation however to the Total Cancellation Amount as determined by the general meeting of shareholders) and the holders of Shares of the repurchased and cancelled Class of Shares shall receive from the Company an amount equal to the Cancellation Value Per Share for each Share of the relevant Class held by them and cancelled.

5.7.1 The Cancellation Value Per Share shall be calculated by dividing the Total Cancellation Amount by the number of Shares in issue in the Class of Shares to be repurchased and cancelled.

5.7.2 The Total Cancellation Amount shall be an amount determined by the Board of Managers and approved by the general meeting of the shareholders on the basis of the relevant Interim Accounts. The Total Cancellation Amount for each of the Classes H, G, F, E, D, C and B Shares shall be the Available Amount of the relevant Class at the time of the cancellation of the relevant Class unless otherwise resolved by the general meeting of the shareholders in the manner provided for an amendment of the Articles provided however that the Total Cancellation Amount shall never be higher than such Available Amount.

5.7.3 Upon the repurchase and cancellation of the Shares of the relevant Class of Shares, the Cancellation Value Per Share will become due and payable by the Company."

Sixth resolution

The shareholders decide to amend article 17.4.3 of the Company's articles of incorporation which shall read as follows:

17.4.3 the balance of the total Available Amount shall be allocated in its entirety to the holders of the last class in the reverse alphabetical order (i.e. first Class H shares, then if no Class H shares are in existence, Class G shares and in such continuation until only Class B shares are in existence).

Seventh resolution

The shareholders decide to amend and cancel several definitions under article 19 of the Company's articles of incorporation which shall read as follows:

AMENDED DEFINITIONS:

"Class 1 Shares" means the Class A1 Shares, the Class B1 Shares, the Class C1 Shares, the Class D1 Shares, the Class E1 Shares, the Class F1 Shares, the Class G1 Shares and the Class H1 Shares;

"Class 2 Shares" means the Class A2 Shares, the Class B2 Shares, the Class C2 Shares, the Class D2 Shares, the Class E2 Shares, the Class F2 Shares, the Class G2 Shares and the Class H2 Shares;

CANCELLED DEFINITIONS:

"Class I Shares" means the Class I1 Shares and the Class I2 Shares;

"Class I1 Shares" means the class I1 ordinary shares of one euro (EUR 1.00) each in the capital of the Company, having the rights and restrictions set out in these Articles;

"Class I2 Shares" means the I2 ordinary shares of one euro (EUR 1.00) each in the capital of the Company, having the rights and restrictions set out in these Articles;

"Class J Shares" means the Class J1 Shares and the Class J2 Shares;

"Class J1 Shares" means the class J1 ordinary shares of one euro (EUR 1.00) each in the capital of the Company, having the rights and restrictions set out in these Articles;

"Class J2 Shares" means the J2 ordinary shares of one euro (EUR 1.00) each in the capital of the Company, having the rights and restrictions set out in these Articles;

Costs

The expenses, costs, remunerations or charges in any form, whatsoever which shall be borne by the Company as a result of the present deed, are estimated at approximately two thousand Euro.

Nothing else being on the agenda, and nobody rising to speak, the meeting is closed.

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

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

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

Suit la traduction en français du texte qui précède:

L'an deux mille quatorze, le quinze décembre.

Par-devant Maître Jean-Joseph WAGNER, notaire résidant à Sanem, Grand-Duché de Luxembourg.

ONT COMPARU:

«ADVENT CLINIC (LUXEMBOURG) S.à r.l.», une société à responsabilité limitée, constituée et régie selon les lois luxembourgeoises, ayant son siège social au 76, Grand-Rue, L-1660 Luxembourg, Grand-Duché de Luxembourg, immatriculée auprès du registre de Commerce et des Sociétés de Luxembourg sous le numéro B 146.995,

ici représentée par Madame Linda HARROCH, avocat, demeurant à Luxembourg, en vertu d'une procuration sous seing privé donnée à Luxembourg le 12 décembre 2014,

«PICMED S.A.», une société anonyme, constituée et régie selon les lois luxembourgeoises ayant son siège social au 42, rue de la Vallée, L-2661 Luxembourg, Grand-Duché de Luxembourg, immatriculée auprès du registre de Commerce et des Sociétés de Luxembourg sous le numéro B 146.614,

ici représentée par Madame Linda HARROCH, précitée, en vertu d'une procuration sous seing privé donnée à Luxembourg le 12 décembre 2014.

Les procurations signées ne varietur par la mandataire des parties comparantes et par le notaire soussigné resteront annexées au présent acte, pour être soumises avec lui aux formalités de l'enregistrement.

Lesquelles parties comparantes sont les associés de «Median Gruppe S.à r.l.» (ci-après la «Société»), une société à responsabilité limitée constituée et existant selon les lois du Grand-Duché de Luxembourg, ayant son siège social 76, Grand-Rue, L-1660 Luxembourg, Grand-Duché de Luxembourg, immatriculée auprès du registre de Commerce et des Sociétés de Luxembourg sous le numéro B 147.196, constituée suivant acte notarié en date du 13 juillet 2009, publié au Mémorial C, Recueil des Sociétés et Associations (le «Mémorial C») du 11 août 2009, numéro 1543, page 74020. Les statuts de la Société ont été modifiés pour la dernière fois suivant acte notarié en date du 8 avril 2010, publié au Mémorial C du 15 juin 2010, numéro 1247, page 59810.

Lesquelles parties comparantes, représentant l'intégralité du capital social, ont requis le notaire instrumentant d'acter les résolutions suivantes:

Première résolution

Les associés décident de prendre connaissance et d'approuver le rachat par la Société de (i) vingt-quatre mille deux cent trois (24.203) Parts Sociales de Catégorie J1 et de (ii) seize mille cent trente-six (16.136) Parts Sociales de Catégorie J2, chacune ayant une valeur nominale d'un euro (EUR 1,00), détenues respectivement par ADVENT CLINIC (LUXEMBOURG) S.à r.l., précitée et PICMED S.A., précitée (référencées comme étant les «Parts Sociales Rachetées I») et de décider d'un paiement pour un prix d'achat total de deux cent soixante-quatorze million cinq cents soixante-neuf mille trois cent quatre-vingt-un euros et un cent (EUR 274.569.381,01).

Seconde résolution

Les associés décident par conséquent de réduire le capital social de la Société par un montant de quarante mille trois cent trente-neuf euros (EUR 40.339,00), de façon à réduire son montant actuel de quatre-cent-trois mille quatre cents euros (EUR 403.400,00) à trois cent soixante-trois mille soixante et un euros (EUR 363.061,00), par l'annulation des Parts Sociales Rachetées I.

Troisième résolution

Les associés décident de prendre connaissance et d'approuver le rachat par la Société de (i) vingt-quatre mille deux cent trois (24.203) Parts Sociales de Catégorie I1 et (ii) seize mille cent trente-six (16.136) Parts Sociales de Catégorie I2, chacune ayant une valeur nominale d'un euro (EUR 1,00), détenues respectivement par ADVENT CLINIC (LUXEMBOURG) S.à r.l., précitée et PICMED S.A., précitée (référencées comme étant les «Parts Sociales Rachetées II») et de décider d'un paiement en numéraire pour un prix d'achat total de vingt million cent quatre-vingt-cinq mille quatre cent trente et un euros et soixante-quatre cents (EUR 20.185.431,64), ce paiement étant différé, comme il l'a été décidé par le conseil de gérance de la Société tenu le 8 décembre 2014.

Quatrième résolution

Les associés décident par conséquent de réduire le capital social de la Société par un montant de quarante mille trois cent trente-neuf euros (EUR 40.339,00), de façon à réduire son montant actuel de trois cent soixante-trois mille soixante et un euros (EUR 363.061,00) à trois cent vingt-deux mille sept cent vingt-deux euros (EUR 322.722,00), par l'annulation des Parts Sociales Rachetées II.

Cinquième résolution

Les associés décident, au vu des réductions de capital ci-dessus, de modifier l'article 5 des statuts de la Société, qui devront dès lors être lus comme suit:

«5. Capital Social.

5.1 Le capital social de la Société est fixé à trois cent vingt-deux mille sept cent vingt-deux euros (EUR 322.722,00), représenté par trois cent vingt-deux mille sept cent vingt-deux (322.722) parts sociales, d'une valeur nominale d'un euro (EUR 1.00) chacune divisées en:

5.1.1 dix (10) Parts Sociales Préférentielles;

5.1.2 cent quatre-vingt-treize mille six cent vingt-quatre (193.624) Parts Sociales de Catégorie 1, elles-mêmes divisées en (i) vingt-quatre mille deux cent trois (24.203) Parts Sociales de Catégorie A1, (ii) vingt-quatre mille deux cent trois (24.203) Parts Sociales de Catégorie B1, (iii) vingt-quatre mille deux cent trois (24.203) Parts Sociales de Catégorie C1, (iv) vingt-quatre mille deux cent trois (24.203) Parts Sociales de Catégorie D1, (v) vingt-quatre mille deux cent trois (24.203) Parts Sociales de Catégorie E1, (vi) vingt-quatre mille deux cent trois (24.203) Parts Sociales de Catégorie F1, (vii) vingt-quatre mille deux cent trois (24.203) Parts Sociales de Catégorie G1 et (viii) vingt-quatre mille deux cent trois (24.203) Parts Sociales de Catégorie H1; et

5.1.3 cent vingt-neuf mille quatre-vingt-huit (129.088) Parts Sociales de Catégorie 2, qui sont elles-mêmes divisées en (i) seize mille cent trente-six (16.136) Parts Sociales de Catégorie A2, (ii) seize mille cent trente-six (16.136) Parts Sociales de Catégorie B2, (iii) seize mille cent trente-six (16.136) Parts Sociales de Catégorie C2, (iv) seize mille cent trente-six (16.136) Parts Sociales de Catégorie D2, (v) seize mille cent trente-six (16.136) Parts Sociales de Catégorie E2, (vi) seize mille cent trente-six (16.136) Parts Sociales de Catégorie F2, (vii) seize mille cent trente-six (16.136) Parts Sociales de Catégorie G2 et (viii) seize mille cent trente-six (16.136) Parts Sociales de Catégorie H2.

5.2 La Société peut établir un compte de prime d'émission par Parts Sociales de Catégorie 1 et Parts Sociales de Catégorie 2 (les «Comptes de Prime d'Emission»), sur lesquels toute prime d'émission payée pour toute Part Sociale sera versée. Les décisions relatives à l'utilisation des Comptes de Prime d'Emission doivent être prises par les Associés conformément à la Loi de 1915 et aux présents Statuts.

5.3 La Société peut, sans restriction, accepter tout apport en capital ou d'autres contributions sans émettre de Parts Sociales ou d'autres titres en contrepartie de celles-ci et peut inscrire ces contributions sur un ou plusieurs comptes. Les décisions relatives à l'utilisation de l'un de ces comptes doivent être prises par les Associés conformément à la Loi de

1915 et aux présents Statuts. Pour éviter tout doute, une telle décision ne doit allouer aucune des contributions à l'apporteur.

5.4 Le capital social de la Société pourra être augmenté ou réduit par une résolution des Associés adoptée de la manière requise pour la modification des présents Statuts. Pour toute émission de Parts Sociales additionnelles, tous les Associés auront un droit de souscription identique au pro rata de leur participation dans la Société. Une telle émission de Parts Sociales requièrera le consentement d'une majorité des Associés représentant au moins 75% du capital social.

5.5 Le capital social de la Société pourra être réduit par l'annulation de Parts Sociales (à l'exception des Parts Sociales de Catégorie A) y compris par l'annulation de l'entièreté d'une ou de plusieurs Catégorie(s) de Parts Sociales, par le rachat et l'annulation de toutes les Parts Sociales émises de cette/ces Catégorie(s). En cas de rachats et d'annulations de catégorie de Parts Sociales, de tels annulations et rachats de Parts Sociales seront faits dans l'ordre alphabétique inverse (commençant avec les Parts Sociales de Catégorie H).

5.6 La Société pourra racheter ses propres Parts Sociales dans les conditions requises par la loi et dans l'ordre de priorité suivant: (i) aucune des Parts Sociales de Catégorie B ne pourra être rachetée si la Société dispose au moment du rachat de Parts Sociales de Catégorie C, (ii) aucune des Parts Sociales de Catégorie C ne pourra être rachetée si la Société dispose au moment du rachat de Parts Sociales de Catégorie D, (iii) aucune des Parts Sociales de Catégorie D ne pourra être rachetée si la Société dispose au moment du rachat de Parts Sociales de Catégorie E (iv) aucune des Parts Sociales de Catégorie E ne pourra être rachetée si la Société dispose au moment du rachat de Parts Sociales de Catégorie F, (v) aucune des Parts Sociales de Catégorie F ne pourra être rachetée si la Société dispose au moment du rachat de Parts Sociales de Catégorie G, (vi) aucune des Parts Sociales de Catégorie G ne pourra être rachetée si la Société dispose au moment du rachat de Parts Sociales de Catégorie H.

5.7 Dans le cas d'une réduction du capital social par le rachat et l'annulation d'une Catégorie de Parts Sociales (dans l'ordre établi à l'article 5.6), une telle Catégorie de Parts Sociales donne droit à leurs détenteurs au pro rata de leurs détention dans cette catégorie, au Montant Disponible (dans la limite cependant du Montant Total d'Annulation tel que déterminé par l'assemblée générale des associés) et les détenteurs de parts sociales de la Catégorie de Parts Sociales rachetées et annulées recevront de la Société un montant égal à la Valeur d'Annulation par Part pour chaque Part Sociale de la Catégorie concernée détenue par eux et annulée.

5.7.1 La Valeur d'Annulation par Part Sociale sera calculée en divisant le Montant Total d'Annulation par le nombre de Parts Sociales émises dans la Catégorie de Parts Sociales devant être rachetées et annulées.

5.7.2 Le Montant Total d'Annulation sera un montant déterminé par le Conseil de Gérance et approuvé par l'assemblée générale des associés sur la base de Comptes Intérimaires concernés. Le Montant Total d'Annulation pour chacune des Classes H, G, F, E, D, C et B sera le Montant Disponible de la Catégorie de Part Sociale concernée au moment de l'annulation de cette Catégorie de Part Sociale sauf autrement décidé par l'assemblée générale des associés selon la procédure prévue pour une modification des Statuts à condition toutefois que le Montant Total d'Annulation ne soit jamais supérieur au Montant Disponible.

5.7.3 A compter du rachat et de l'annulation des Parts Sociales de la Catégorie de Parts Sociales concernée, la Valeur d'Annulation par Part Sociale sera due et payable par la Société.»

Sixième résolution

Les associés décident de modifier l'article 17.4.3 des statuts de la Société qui devront dès lors être lus comme suit:

Le solde du Montant Disponible sera alloué dans son intégralité aux détenteurs de la dernière catégorie dans l'ordre alphabétique inversé (i.e en premier les Parts Sociales de Catégorie H, puis si aucune Part Sociale de Catégorie H n'existe, les Parts Sociales de Catégorie G, et ainsi de suite jusqu'à ce qu'il n'y ait plus de Parts Sociales de Catégorie B en circulation).

Septième résolution

Les associés décident de modifier et de supprimer plusieurs définitions en application de l'article 19 des statuts de la Société qui devra désormais être lu comme suit:

DEFINITIONS MODIFIEES:

«Parts Sociales de Catégorie 1» signifie les Parts Sociales de Catégorie A1, les Parts Sociales de Catégorie B1, les Parts Sociales de Catégorie C1, les Parts Sociales de Catégorie D1, les Parts Sociales de Catégorie E1, les Parts Sociales de Catégorie F1, les Parts Sociales de Catégorie G1, les Parts Sociales de Catégorie H1;

«Parts Sociales de Catégorie 2» signifie les Parts Sociales de Catégorie A2, les Parts Sociales de Catégorie B2, les Parts Sociales de Catégorie C2, les Parts Sociales de Catégorie D2, les Parts Sociales de Catégorie E2, les Parts Sociales de Catégorie F2, les Parts Sociales de Catégorie G2, les Parts Sociales de Catégorie H2;

DEFINITIONS SUPPRIMEES:

«Parts Sociales de Catégorie I» signifie les Parts Sociales de Catégorie I1 et les Parts Sociales de Catégorie I2;

«Parts Sociales de Catégorie I1» signifie les Parts Sociales de Catégorie I1 d'un euro (EUR 1,00) chacune dans le capital de la Société, ayant les mêmes droits et restrictions que ceux énoncés dans les Statuts;

«Parts Sociales de Catégorie I2» signifie les Parts Sociales de Catégorie I2 d'un euro (EUR 1,00) chacune dans le capital de la Société, ayant les mêmes droits et restrictions que ceux énoncés dans les Statuts;

«Parts Sociales de Catégorie J» signifie les Parts Sociales de Catégorie J1 et les Parts Sociales de Catégorie J2;

«Parts Sociales de Catégorie J1» signifie les Parts Sociales de Catégorie J1 d'un euro (EUR 1,00) chacune dans le capital de la Société, ayant les mêmes droits et restrictions que ceux énoncés dans les Statuts;

«Parts Sociales de Catégorie J2» signifie les Parts Sociales de Catégorie J2 d'un euro (EUR 1,00) chacune dans le capital de la Société, ayant les mêmes droits et restrictions que ceux énoncés dans les Statuts;

Frais

Les frais, dépenses, rémunérations et charges sous quelque forme que ce soit, supportés par la Société à raison du présent acte, sont approximativement estimés à deux mille euros.

DONT ACTE, passé à Luxembourg, les jour, mois et an figurant en tête des présentes.

Le notaire soussigné qui comprend et parle l'anglais, constate que le présent acte est rédigé en langue anglaise, suivi d'une version française; sur demande des parties comparantes et en cas de divergences entre le texte français et le texte anglais, ce dernier fait foi.

Et après lecture faite et interprétation donnée à la mandataire des parties comparantes, connue du notaire instrumentant par ses, nom, prénom usuel, état et demeure, la mandataire des parties comparantes a signé avec le notaire le présent acte.

Signé: L. HARROCH, J.-J. WAGNER.

Enregistré à Esch-sur-Alzette, A.C., le 22 décembre 2014. Relation: EAC/2014/17880. Reçu soixante-quinze Euros (75,- EUR).

Le Receveur (signé): SANTIONI.

Référence de publication: 2015003912/306.

(150003129) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2015.

DIM Funds SICAV S.A., Société d'Investissement à Capital Variable,

(anc. DIM SICAV-SIF, SCA).

Siège social: L-2453 Luxembourg, 12, rue Eugène Ruppert.

R.C.S. Luxembourg B 138.205.

—

In the year two thousand and fourteen, on the fifth of December.

Before the undersigned Maître Henri Hellinckx, notary, residing at Luxembourg, Grand-Duchy of Luxembourg,

was held

an extraordinary general meeting of the shareholders of DIM SICAV-SIF, SCA, an investment company with variable capital (société d'investissement à capital variable) - specialised investment fund (fonds d'investissement spécialisé) under the laws of the Grand Duchy of Luxembourg, governed by the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended for time to time (the "2007 Law") and by the CSSF circular 07/309 of 3 rd August 2007 regarding risk-spreading in the context of specialised investment funds, as may be amended or replaced from time to time (the "Circular CSSF 07/309"), organised in the in the legal form of a partnership limited by shares (société en commandite par actions) incorporated on 18 April 2008, published in the Mémorial on 23 rd May 2008 and having its registered office at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 138.205, duly represented by its general partner.

The meeting is presided by Mr Thomas De Mevius, professionally residing in Luxembourg, who appoints as secretary Mrs Anca Beltechi, professionally residing in Luxembourg.

The meeting elects as scrutineer Mrs Marie Bernot, professionally residing in Luxembourg.

The office of the meeting having thus been constituted, the chairman declares and request the notary to state that:

I. The shareholders present or represented and the number of shares held by each of them are shown on an attendance list signed by the shareholders or their proxies, by the office of the meeting and the notary. The said list as well as the proxies "ne varietur" will be registered with this deed.

II. It appears from the attendance list, that out of 352,762.817 outstanding shares, 266,818.706 shares are represented in this extraordinary general assembly, including general partner shares.

III. All the shares being registered shares, the shareholders declare that they have been informed in advance on the agenda of the meeting by registered letters sent on 25 November 2014. The meeting is thus regularly constituted and can validly deliberate and decide on the agenda of the meeting.

IV. The agenda of the meeting is the following:

Agenda

1. Change of the legal form of the Company, in order to convert it from:

(currently) a specialised investment fund (fonds d'investissement spécialisé) under the form of a partnership limited by shares (société en commandite par actions),

to:

a public company ("société anonyme" or S.A.) subject to Part I of the Luxembourg law of 17 December 2010 on collective investment undertakings, as amended from time to time (loi relative aux organismes de placement collectif) (the "Law of 2010").

2. Change of the name of the Company into "Dim Funds SICAV S.A.".

3. Change of the Company's registered office from:

(currently) 5, Allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg; to

12, rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg.

4. Full restatement of the articles of incorporation in order to adapt them to the new form of the Company.

After deliberation, the meeting of shareholders unanimously passed the following resolutions:

First Resolution

The shareholders resolve to change the legal form of the Company, in order to convert it from:

(currently) a specialised investment fund (fonds d'investissement spécialisé) under the form of a partnership limited by shares (société en commandite par actions); to:

a public company ("société anonyme" or S.A.) subject to Part I of the Luxembourg law of 17 December 2010 on collective investment undertakings, as amended from time to time (loi relative aux organismes de placement collectif) (the "Law of 2010").

The current management shares of no par value are converted into ordinary shares of no par value.

Second Resolution

The shareholders resolve to change the name of the Company into "DIM Funds SICAV S.A.".

Third Resolution

The shareholders resolve to change the registered office from:

(currently) 5, Allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg; to 12, rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg.

Fourth Resolution

The shareholders resolve to fully restate the articles of association in order to adapt them to the new form of the Company and so as to reflect the resolutions contemplated herein so that they take the following form:

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

Art. 1. Denomination.

1.1. There exists among the subscribers and all those who become owners of shares hereafter issued, a corporation in the form of an investment company with variable capital (société d'investissement à capital variable) under the name of "DIM Funds SICAV S.A." (hereinafter referred to as the «Company»).

Art. 2. Duration.

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

Art. 3. Corporate object.

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

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

Art. 4. Registered office.

4.1. The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the board of directors of the Company.

4.2. It may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the sole shareholder or in case of plurality of shareholders by means of a resolution of an extraordinary general meeting of its shareholders deliberating in the manner provided for amendments to the Articles of Incorporation.

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

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

Art. 5. Share capital.

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

5.2. The initial share capital of the Company is set at thirty-one thousand euro (31.000,- EUR) represented by three hundred and ten (310) fully paid-up shares without par value and shall at all times be equal to the equivalent in Euros of the net assets of the sub-funds (each a "Sub-Fund" and collectively the "Sub-Funds") of the Company.

5.3. The capital of the Company must reach one million two hundred and fifty thousand euro (1.250.000,- EUR) within the first six (6) months following its approval by the regulator.

Art. 6. Variations in share capital.

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

Art. 7. Sub-funds.

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

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

Art. 8. Classes of shares.

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

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

Art. 9. Form of the shares.

9.1. The Company shall issue shares of each sub-fund and each class of shares in registered form.

9.2. Shares are issued in uncertificated form with a confirmation statement, unless a share certificate is specifically requested at the time of subscription, and in such case, the subscriber will bear the risk and any additional expense arising from the issue of such certificate. Holders of certificated shares must return their share certificates, duly renounced, to the Company before conversion or redemption instructions may be effected.

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

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

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

9.6. The shares are issued, and share certificates if requested are delivered, only upon the acceptance of the subscription and the receipt of the subscription price under the conditions as set out in the current prospectus.

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

Art. 10. Loss or destruction of share certificates.

10.1. If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid or destroyed, then at his request, a duplicate share certificate may be issued under such conditions and guarantees as the Company may determine, including an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to the Company. Upon the issue of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate shall become null and void.

10.2. Mutilated or defaced share certificates may be exchanged for new ones by order of the Company. The mutilated or defaced certificates shall be delivered to the Company and shall be annulled immediately. The Company, at its discretion, may charge the shareholder for the costs of a duplicate or of a new share certificate, as well as all costs and reasonable expenses incurred by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the old share certificate.

Art. 11. Limitation to the ownership of shares.

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

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

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

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

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

11.3. In such cases enumerated at 11.2.1. to 11.2.3. (inclusive) hereabove, the following proceedings shall be applicable:

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

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

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

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

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

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

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

Art. 12. Net asset value.

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

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

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

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

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

12.5.1. The Company's assets shall include:

12.5.1.1. any cash in hand or on deposit including any outstanding interest, that has not yet been received and any interest accrued on these deposits up until the Valuation Day;

12.5.1.2. all bills and promissory notes payable at sight as well as all accounts receivable (including proceeds from the disposal of securities for which the price has not yet been paid);

12.5.1.3. all transferable securities, money market instruments, units, shares, debt securities, option or subscription rights and other investments owned by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (i) below with regard to fluctuations in the market value if securities caused by trading ex-dividends, ex-rights or by similar practices);

12.5.1.4. all dividends and distributions receivable by the Company in cash or securities to the extent that the Company is aware thereof;

12.5.1.5. all outstanding interest that has not yet been received and all interest accrued up until the valuation day on securities or other interest bearing assets owned by the Company, unless such interest is included in the principal of the securities;

12.5.1.6. the liquidating value of all futures, forward, call or put options contracts the Company has an open position in;

12.5.1.7. all swap contracts entered into by the Company; and

12.5.1.8. any other assets whatsoever, including prepaid expenses.

12.5.1.9. The value of these assets will be determined as follows:

12.5.1.9.1. the value of any cash on hand or on deposit;

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

12.5.1.9.3. securities and money market instruments listed on a recognised stock exchange or dealt on any other regulated market that operates regularly, is recognised and is open to the public, will be valued at their last available closing price on the principal market on which such securities are traded;

12.5.1.9.4. in the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities and money market instruments, the value of such securities will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;

12.5.1.9.5. securities and money market instruments not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors;

12.5.1.9.6. the liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

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

12.5.1.9.8. all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

Any assets held in a particular Sub-Fund not expressed in the Reference Currency in which the shares of such Sub-Fund are denominated will be translated into the Reference Currency at the rate of exchange prevailing in a recognised market at 5.00 pm in Luxembourg on the relevant Valuation Day - 1.

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

12.5.2.1. all loans, bills and accounts payable; and

12.5.2.2. all accrued or payable administrative expenses (including the All-inclusive Fees and any other third party fees);

12.5.2.3. all known liabilities, present and future, including all matured contractual obligations for payment of money or property;

12.5.2.4. an appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Board of Directors; and

12.5.2.5. all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise the All-inclusive Fees, fees payable to its directors (including all reasonable out-of-pocket expenses), investment advisors (if any), accountants, the administrative agent, corporate agents, domiciliary agents, paying agents, registrars, transfer agents, permanent representatives in places of registration, distributors, trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, addenda, explanatory memoranda, registration statements, annual reports and semiannual reports, all taxes levied on the assets and the income of the Company (in particular, the "taxe d'abonnement" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of Shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, custody fee and customary transaction fees and charges charged by the Depositary Bank or its agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile and telex charges. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

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

Art. 13. Issue, Redemption and conversion of shares.

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

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

13.3. The Company may agree to issue shares as consideration for a contribution in kind of securities, in compliance with the relevant investment policy and restrictions and the conditions set forth by Luxembourg law, in particular the

obligation to deliver a valuation report from the auditor of the Company («réviseur d'entreprises agréé»). The Company shall bear all costs relating to such contribution in kind.

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

13.5. If the directors determine that it would be detrimental to the existing shareholders of the Company to accept a subscription for shares of any sub-fund that represents more than 10% of the net assets of such sub-fund, then they may postpone the acceptance of such subscription and, in agreement with the incoming shareholder, may require him to stagger his proposed subscription over an agreed period of time.

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

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

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

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

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

13.11. The Company will have the right, if the board of directors so determines and with the consent of the shareholder concerned, to satisfy payment of the redemption price to any shareholder in kind by allocating to such shareholder investments from the pool of assets set up in connection with such classes of shares equal in value (calculated in a manner as described in Article 12 hereof) as of the valuation day on which the redemption price is calculated to the value of shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the relevant class of shares, and the valuation used may be confirmed by a special report of the auditor. The cost of such transfer shall be borne by the transferee.

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

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

13.13.1. set terms and conditions as to the right for and frequency of conversion of shares between sub-funds; and

13.13.2. subject conversions to the payment of such charges and commissions as it shall determine.

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

13.15. Such a conversion shall be effected on the basis of the net asset value of the relevant shares of the different sub-funds, determined in accordance with the provisions of Article 12 hereof. The relevant number of shares may be rounded down to the nearest cent (0.01) of the relevant reference currency.

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

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

Art. 14. Temporary suspension of the calculation of the net asset value and of the issue, the redemption and the conversion of shares.

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

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

14.1.2. during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable;

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

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

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

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

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

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

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

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

Chapter IV. General shareholders' meetings

Art. 15. General provisions.

15.1. Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Art. 16. Annual general shareholders' meeting.

16.1. The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company or such other place in Luxembourg as may be specified in the notice of the meeting, on the on the third (3 rd) Friday of April at 11 a.m. (unless such date falls on a legal bank holiday, in which case on the next Luxembourg Business Day) at 15:00 (Luxembourg time).

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

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

Art. 17. General meetings of shareholders of classes of shares.

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

Art. 18. Functioning of shareholders' meetings.

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

18.2. Each share, regardless of the class and of the sub-fund to which it belongs, is entitled to one vote, subject to the limitations imposed by these articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, telegram, telex or facsimile transmission. Fractions of shares are not entitled to a vote.

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

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

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

18.5.1. affectation of the net profits of their sub-fund and class; and

18.5.2. resolutions affecting the rights of the shareholders of one class or of one sub-fund vis-à-vis of the other classes and/or sub-funds.

Art. 19. Notice to the general shareholders' meetings.

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

Chapter V. Management of the Company

Art. 20. Management.

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

Art. 21. Duration of the functions of the directors, renewal of the board of directors.

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

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

Art. 22. Committee of the board of directors.

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

Art. 23. Meetings and deliberations of the board of directors.

23.1. The board of directors shall meet upon call by the chairman, or any two directors, at the place indicated in the notice of meeting.

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

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

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

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

23.6. Any director who is not physically present at the location of a meeting may participate in such a meeting of the board of directors by conference call or similar means of communication equipment, whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

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

23.8. The board of directors can deliberate or act validly only if at least fifty per cent of the directors are present or represented at a meeting of directors. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. The chairman shall have the casting vote.

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

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

Art. 24. Minutes.

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

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

Art. 25. Engagement of the company vis-à-vis third persons.

25.1. The Company shall be engaged by the signature of two members of the board of directors or by the individual signature of any duly authorised director or officer of the Company or by the individual signature of any other person to whom authority has been delegated by the board of directors from time to time.

Art. 26. Powers of the board of directors.

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

Art. 27. Interest.

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

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

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

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

Art. 28. Indemnification of the directors.

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

Art. 29. Allowances to the board of directors.

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

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

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

Art. 30. Advisor, Portfolio managers, Custodian and other contractual parties.

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

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

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

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

Art. 31. Investment policies and restrictions.

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

31.2. Investment Restrictions applying to the investments of the Company, as well as to the investments of each of the Sub-Funds are detailed in Appendix A of the Prospectus of the Company. In particular, the directors have decided that the following restrictions will apply to the investments of the Company, as well as to the investments of each of the Sub-Funds:

I. (1) The Company may invest in:

(a) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;

(b) Transferable securities and money market instruments dealt in on another market in a Member State of the European Union which is regulated, operates regularly and is recognised and open to the public;

(c) transferable securities and money market instruments admitted to official listing on a stock exchange or dealt in on another market which is regulated, operates regularly and is recognised and open to the public in Argentina, Australia, Brazil, Canada, Chili, Egypt, Hong Kong, India, Indonesia,, Jersey, Japan, Malaysia, Mexico, Norway, India, People's Republic of China, the Russian Federation, Singapore, South Africa, the United Arab Emirates, South Korea, Switzerland, Thailand, Turkey and the United States of America;

(d) Recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a regulated market, as defined in sections a), b) and c) above, and such admission is secured within one year of the issue;

(e) units of UCITS and/or other UCIs, whether situated in an EU Member State or not, provided that:

- such other UCIs have been authorised under the laws of any Member State of the EU or under the laws of those countries which can provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in European Community Law and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;

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

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

(f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more that 12 months, provided that the credit institution has its registered office in a country which is an OECD member state and a FATF State;

(g) financial derivative instruments, including equivalent cashsettled instruments, dealt in on a regulated market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objective;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;

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

and/or

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

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

or

- issued by an undertaking any securities of which are dealt in on regulated markets, or

- issued or guaranteed by a credit institution which has its registered office in a country which is an OECD member state and a FATF State, or

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

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

II. The Company may hold ancillary liquid assets.

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

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

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

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph a), the Company may not combine for each Sub-Fund:

- investments in transferable securities or money market instruments issued by a single body;

- deposits made with the same body; and/or;

- exposure arising from OTC derivative transactions undertaken with the same body

in excess of 20% of its net assets.

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

(d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.

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

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

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III).

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

f) Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by another member State of the OECD or a Member State of the G-20, Singapore and Hong Kong or by public international bodies of which one or more Member States of the EU are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.

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

(b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

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

(b) The Company may acquire no more than:

- 10% of the non-voting shares of the same issuer;

- 10% of the debt securities of the same issuer;

- 10% of the money market instruments of the same issuer.

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

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

(e) These provisions are also waived as regards shares held by the Company in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State provided that the investment policy of the Company from the non-Member State of the EU complies with the limits laid down in paragraph III., V. and VI. a), b), and c).

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

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

(c) When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same investment manager or by any other company with which the investment manager is linked by common management or control, or by a substantial direct or indirect holding regarded as more than 10% of the voting rights or share capital, no subscription or redemption or management fees may be charged to the Company on the account of its investment in the units of such other UCITS and/or UCIs.

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

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

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

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following sub-paragraphs.

If the Company invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III above. When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph.

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

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

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

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

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

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

VIII. (a) The Company needs not comply with the limits laid down under I. to VIII. above when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their creation.

(b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its shareholders.

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

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

X. Sub-Fund investments:

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

(i) The target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and

(ii) No more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may, pursuant to its respective sales prospectus or the present articles of incorporation, be invested in aggregate in units/shares of other UCITs or other collective investment undertakings; and

(iii) Voting rights, if any attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

(iv) In any event, for as long as these securities are held by the relevant Sub-Fund, their value will not be taken into consideration for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law; and

(v) There is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Fund, and this target Sub-Fund.

Chapter VI. Auditor

Art. 32. Auditor.

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

Chapter VII. Annual accounts

Art. 33. Accounting year.

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

Art. 34. Profit balance.

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

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

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

Chapter VIII. Dissolution and Liquidation

Art. 35. Dissolution of the company.

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

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

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

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

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

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

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

Art. 36. Termination, Division and amalgamation of sub-funds.

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

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

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

36.4. Notwithstanding the powers conferred on the board of directors by the preceding paragraph hereof, the general meeting of shareholders of any one or all classes of shares issued in any sub-fund may, upon proposal of the board of directors, redeem all the shares of the relevant classes and refund to the shareholders the net asset value of their shares, taking into account actual realisation prices of investments and realisation expenses and calculated on the valuation day

at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders that shall decide by resolution taken by simple majority of those present or represented.

36.5. Assets which may not be distributed to their owners upon the implementation of the redemption will be deposited with the Caisse des Consignations on behalf of the persons entitled thereto, immediately after the closure of the liquidation.

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

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

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

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

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

Art. 37. Investments in shares issued by one or more other sub-funds of the company.

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

37.1.1. the target sub-fund does not, in turn, invest in the sub-fund invested in this target sub-fund; and

37.1.2. no more than 10% of the assets of the target sub-fund whose acquisition is contemplated may, pursuant to its Articles of Incorporation, be invested in aggregate in units/shares of other UCIs; and

37.1.3. voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the sub-fund concerned; and

37.1.4. in any event, for as long as these securities are held by the relevant sub-fund, their value will not be taken into consideration for the calculation of the net assets of the sub-fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and

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

Art. 38. Liquidation.

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

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

Art. 39. Expenses borne by the company.

39.1. The Company bears all its running costs as foreseen in Article 12 hereof. Amendment of the articles of incorporation

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

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

Art. 40. General provisions.

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

Expenses

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of the present deed are estimated at approximately 5000.- EUR.

Nothing else being on the agenda, and nobody rising to speak, the meeting was closed.

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

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

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

Signé: T. DE MEVIUS, A. BELTECHI, M. BERNOT et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 15 décembre 2014. Relation: LAC/2014/60088. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 9 janvier 2015.

Référence de publication: 2015004405/897.

(150004810) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 janvier 2015.

A Tempo S.A., Société Anonyme.

Siège social: L-4384 Ehlerange, Zare Ouest.

R.C.S. Luxembourg B 188.810.

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DISSOLUTION

L'an deux mille quatorze, le quinze décembre.

Par devant Maître Blanche MOUTRIER, notaire de résidence à Esch-sur-Alzette, Grand-Duché de Luxembourg,

A comparu:

Madame Roselyne Chenilyer, directrice, née à Troyes le 9 avril 1960, demeurant 4C, rue Pierre Hardie, F-57000, Metz;

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

I.- Que la société anonyme A TEMPO S.A.", établie et ayant son siège à L-4384 Ehlerange, Zare Ouest, inscrite au registre de commerce et des sociétés de Luxembourg sous le numéro B 188 810, a été constituée suivant acte reçu par Maître Carlo GOEDERT, notaire de résidence à Dudelange en date du 9 juillet 2014, publié au Mémorial C n°2626 du 27 septembre 2014.

II.- Que le capital social de la société anonyme «A TEMPO S.A.», préqualifiée, s'élève actuellement à TRENTE-ET-UN MILLE EUROS (EUR 31.000.-) représenté par TROIS MILLE CENT ACTIONS (3.100.-) actions, d'une valeur nominale de DIX EUROS (EUR 10.-) chacune, intégralement libérées.

III.- Que la comparante déclare en sa qualité d'actionnaire unique avoir parfaite connaissance des statuts et de la situation financière de la susdite société anonyme «A TEMPO S.A.».

IV. - Que la comparante déclare être propriétaire de toutes les actions de la susdite société et qu'en tant actionnaire unique, elle décide de procéder expressément à la dissolution de la susdite société, celle-ci ayant cessé d'exister;

V. Qu'une situation comptable du 9 juillet 2014 au 15 décembre 2014 de la société anonyme «A TEMPO S.A.» restera annexée au présent acte.

VI.- La comparante déclare que les dettes connues ont été payées ou provisionnées et qu'elle prend à sa charge tous les actifs, passifs et engagements financiers, connus ou inconnus, de la Société dissoute et que la liquidation de la Société est achevée sans préjudice du fait que la comparante répond personnellement de tous les engagements sociaux.

VII.- Que décharge pleine et entière est accordée aux organes sociaux de la société dissoute pour l'exécution de leurs mandats jusqu'à ce jour.

VIII. - Qu'il a été procédé à l'annulation des titres au porteur, le tout en présence du notaire instrumentant.

IX. - Que les livres et documents de la société dissoute seront conservés pendant cinq ans au L-4384 Ehlerange, Zare Ouest.

Dont acte, fait et passé à Esch-sur-Alzette, en l'étude du notaire instrumentaire, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée à la comparante, connue du notaire par nom, prénom usuel, état et demeure, il a signé le présent acte avec le notaire.

Signé: CHENILYER, MOUTRIER.

Enregistré à Esch/Alzette Actes Civils, le 16/12/2014. Relation: EAC/2014/17255. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): SANTIONI.

POUR EXPEDITION CONFORME, délivrée à des fins administratives.

Esch-sur-Alzette, le 17/12/2014.

Référence de publication: 2014201334/42.

(140225294) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

Alvana Sàrl, Société à responsabilité limitée.

Siège social: L-3616 Kayl, 31, rue du Commerce.

R.C.S. Luxembourg B 145.642.

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L'an deux mille quatorze, le vingt-cinq novembre,

Pardevant Maître Camille MINES, notaire de résidence à Capellen,

Ont comparu:

1) La société CMB S.à r.l., avec siège social à L-5485 Wormeldange-Haut, 2, Op Tomm, RCSL B 120.074,

représentée par son gérant, Thomas ZOLLER, ingénieur diplômé, demeurant à L-5485 Wormeldange-Haut, 2, Op Tomm,

2) La société A.B.C.L. S.àr.l., avec siège social à L-5853 Fentange, 26, rue de Kockelscheuer, RCSL B 79.526,

représentée par son gérant, Albert HEISTER, directeur de sociétés, demeurant à L-5853 Fentange, 26, rue de Kockelscheuer,

3) Madame Natália SERRÁO CORTINHAS, comptable, demeurant à L-3616 Kayl, 31, rue du Commerce,

4) Madame Nelly SCHMIT, née le 23 mai 1949 à Luxembourg, demeurant à L-1464 Luxembourg, 11, rue F.W. Engelhardt,

Tous ici représentés par Madame Véronique GILSONBARATON, clerc de notaire, demeurant à Garnich, en vertu d'une procuration sous seing privé, laquelle après avoir été signée ne varietur par le notaire et les comparantes, restera annexée aux présentes avec lesquelles elle sera enregistrée.

Après avoir établi que les comparants possèdent ensemble toutes les cent (100) parts de la société à responsabilité limitée ALVANA s.à r.l., dont le siège social se trouve à L-3364 Leudelange, 1, rue de la Poudrerie, inscrite au Registre de Commerce à Luxembourg sous le numéro B 145.642,

Constituée sous la dénomination «I & E VALI s.à r.l.» aux termes d'un acte reçu par le notaire instrumentaire en date du 13 mars 2009, publié au Mémorial C numéro 878 du 24 avril 2009,

et dont les statuts ont été modifiés aux termes d'une assemblée générale extraordinaire actée par le notaire instrumentaire en date du 18 juin 2014, publiée au Mémorial C numéro 2377 du 04 septembre 2014,

les comparants se sont constitués par l'organe de leur mandataire préqualifiée en assemblée générale extraordinaire et ont requis le notaire d'acter comme suit les résolutions suivantes:

Cession de parts sociales:

Les associées CMB s.à r.l. et A.B.C.L. s.à r.l., par l'organe de leurs représentants préqualifiés, et Madame Nelly SCHMIT, préqualifiée, tous ici représentés comme dit ci-avant, cèdent et transportent à Madame Natália SERRÁO CORTINHAS, également préqualifiée, toutes leurs parts de la société ALVANA s.à r.l.

Suite à cette cession les cédants déclarent n'avoir plus aucune revendication quelconque ni contre la société ni contre le cessionnaire qui devient propriétaire des parts cédées avec tous les droits et devoirs y attachés à partir de ce jour.

Le cessionnaire déclare parfaitement connaître le bilan et le compte des pertes et profits de la société et n'avoir aucune revendication de quelque nature contre les cédants.

Souscription:

Suite à la résolution ci-dessus, les parts représentant le capital de la société ALVANA s.à r.l. sont souscrites comme suit:

- Mme Natália SERRÁO CORTINHAS: . . . . . 100 parts sociales
TOTAL: . . . . . 100 parts sociales

Siège social:

Le siège de la société est transféré à L-3616 Kayl, 31, rue du Commerce.

En conséquence, la première phrase de l'article 2 des statuts est modifiée comme suit:

«Le siège social est établi dans la Commune de Kayl.»

Dont acte, fait et passé à Capellen, en l'étude du notaire instrumentant, à la date mentionnée en tête des présentes.

Et après lecture faite à la comparante, connu du notaire par nom, prénom usuel, état et résidence, ladite comparante a signé ensemble avec Nous notaire la présente minute après s'être identifiée au moyen de sa carte d'identité.

Signé: V. Baraton, C. Mines.

Enregistré à Capellen, le 27 novembre 2014. Relation: CAP/2014/4474. Reçu soixante-quinze euros 5,-€.

Le Receveur (signé): I. Neu.

POUR COPIE CONFORME,

Capellen, le 5 décembre 2014.

Référence de publication: 2014201384/56.

(140225840) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

AMS S.A., Association for Marketing and Sales S.A., Société Anonyme.

Siège social: L-9952 Drinklange, 26, Ëlwenterstrooss.

R.C.S. Luxembourg B 99.963.

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DISSOLUTION

L'an deux mille quatorze, le vingt-sept novembre,

s'est tenue

par devant le soussigné Maître Camille MINES, notaire de résidence à Capellen,

l'Assemblée Générale Extraordinaire de la société anonyme Association for Marketing and Sales SA, en abrégé AMS S.A.

ayant son siège social à L-9952 Drinklange, 26, Ëlwenterstrooss,

Constituée sous la dénomination Centre International de Distribution C & B SA, en abrégé C & B S.A. aux termes d'un acte reçu par Maître Aloyse BIEL, alors notaire de résidence à Differdange en date du 20 novembre 1995, publié au Mémorial C numéro 46 du 25 janvier 1996,

inscrite au registre de commerce et des sociétés près le tribunal d'arrondissement de et à Luxembourg sous le numéro B 99.963,

et dont les statuts ont été modifiés pour la dernière fois aux termes d'une assemblée générale extraordinaire actée par Maître Anja HOLTZ, notaire alors de résidence à Wiltz, en date du 25 février 2009, publié au Mémorial C numéro 872 du 23 avril 2009.

L'assemblée est ouverte sous la présidence de Monsieur Bart NIVELLES, administrateur de société, demeurant à B-3870 Heers, 20, Raes Van Heerslaan,

qui désigne comme secrétaire Madame Olivia COLLETTE, employée privée, demeurant à Bettembourg.

L'assemblée choisit comme scrutateur Madame Véronique GILSON-BARATON, employée privée, demeurant à Garnich.

Il a été établi une liste de présence renseignant les actionnaires présents et représentés ainsi que le nombre d'actions qu'ils détiennent, laquelle, après avoir été paraphée «ne varietur» sera enregistrée avec le présent acte.

Il résulte de la liste de présence que tous les actionnaires sont présents ou représentés à l'assemblée et qu'il a donc pu être fait abstraction des convocations d'usage. Dès lors l'assemblée est régulièrement constituée et peut valablement délibérer sur l'ordre du jour, dont les actionnaires ont pris connaissance avant la présente assemblée.

Monsieur le Président expose et prie le notaire d'acter que:

1. Les actions représentant le capital de la société sont détenues par la société de droit belge DIOCLES avec siège à B-3890 Gingelom, 14, Ambachtsweg, numéro Banque Carrefour 0503.956.570.

2. l'actionnaire a décidé de liquider la Société avec effet immédiat et, pour autant que de besoin, Monsieur Bart NIVELLES, préqualifié et Monsieur Jean-Claude NIVELLES, administrateur de société, demeurant à B-3800 St Truiden, 14, Jan van Xantenlaan, vont prendre la qualité de liquidateur;

3. l'actionnaire déclare reprendre par la présente tous les actifs de la Société et prendre en charge tout le passif de la Société et en particulier le passif occulte et inconnu à ce moment;

5. la Société est partant liquidée et la liquidation est clôturée;

6. l'actionnaire donne pleine et entière décharge aux administrateurs et commissaire aux comptes pour l'exercice de leur mandat;

7. les livres, documents et pièces relatives à la Société resteront conservés durant cinq ans au siège de l'actionnaire.

Plus rien ne figurant à l'ordre du jour, l'assemblée est levée à 15h30.

Dont acte, fait et passé à Capellen, en l'étude du notaire instrumentaire, à la date mentionnée en tête des présentes.

Et après lecture faite et interprétation donnée aux membres du bureau, tous connus du notaire par nom, prénom, état et demeure, tous ont signé le présent acte avec le notaire.

Signé: B. NIVELLES, O. COLLETTE, V. BARATON, C. MINES.

Enregistré à Capellen, le 28 novembre 2014. Relation: CAP/2014/4572. Reçu soixante-quinze euros 75,-€.

Pour copie conforme,

Capellen, le 8 décembre 2014.

Référence de publication: 2014201361/52.

(140225821) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

Aquila GAM Fund S.A., Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 175.315.

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Im Jahre zweitausendvierzehn, den einundzwanzigsten November.

Vor dem unterzeichnenden Notar Pierre PROBST, mit dem Amtssitz in Ettelbrück, Großherzogtum Luxemburg

versammelte sich die außerordentliche Aktionärsversammlung der "Aquila GAM Fund S.A.", einer Aktiengesellschaft (société anonyme) in Form einer Investmentgesellschaft mit variablem Kapital - spezialisierter Investmentfonds (Société d'investissement à capital variable - Fonds d'investissement spécialisé) („Investmentgesellschaft"), die im Handels- und Gesellschaftsregister Luxemburg (Registre de Commerce et des Sociétés de Luxembourg) unter der Nummer B175315 eingetragen ist, mit Sitz in 5, Heienhaff, L-1736 Senningerberg.

Die Investmentgesellschaft wurde gegründet durch Urkunde aufgenommen durch amtierenden Notar, veröffentlicht im Mémorial, Recueil des Sociétés et Associations („Mémorial") C Nummer 492 vom 28. Februar 2013.

Die Satzung der Investmentgesellschaft wurde nicht abgeändert.

Die Aktionärsversammlung wurde eröffnet um 17.00 Uhr und fand statt unter dem Vorsitz von Herrn Jean-Claude Michels.

Die Aktionärsversammlung verzichtet einstimmig auf die Berufung eines Sekretärs und eines Stimmenzählers.

Der Vorsitzende erklärte und bat sodann den amtierenden Notar zu beurkunden dass:

I. Die Einberufungen zu gegenwärtiger Versammlung erfolgten per Einschreibebrief vom 12.11.2014.

II. Der Vorsitzende erstellt die Anwesenheitsliste und prüft die unter Privatschrift erteilten Vollmachten der vertretenen Aktionäre.

Die als richtig bestätigte Anwesenheitsliste, sowie die von den anwesenden Personen und dem amtierenden Notar unter Hinzufügung des Zusatzes „ne varietur" unterzeichneten Vollmachten, bleiben der gegenständlichen Urkunde als Anlage beigefügt um mit derselben einregistriert zu werden.

III. Aus der Anwesenheitsliste geht hervor, dass die 49.031 bestehenden Aktien, welche das gesamte Gesellschaftskapital darstellen in gegenwärtiger außerordentlichen Generalversammlung zugegen oder vertreten sind, und die Generalversammlung somit rechtsgültig über sämtliche Punkte der Tagesordnung befinden kann.

Sodann stellt der Vorsitzende fest und ersucht den amtierenden Notar zu beurkunden:

IV. Die Tagesordnung gegenwärtiger Generalversammlung begreift nachfolgende Punkte:

Änderung der Satzung der Investmentgesellschaft wie folgt:

1. Änderung der „Begriffsbestimmungen" der Satzung durch Aufnahme folgender weiteren Begriffsbestimmungen: „AIF", „AIFM Board", „AIFM Richtlinie", „AIFM Verordnung", „„AIFM" oder „Verwalter alternativer Investmentfonds"", „Gesetz von 2013", „Managementvereinbarung" und „Verwahrstelle" sowie Löschung der Begriffsbestimmungen: „Depotbank" und "Verwaltungsgesellschaft".

2. Einfügen des folgenden Satzes am Ende von Artikel 1 der Satzung: „Bei der Investmentgesellschaft handelt es sich gemäß des Gesetzes von 2013 um einen AIF und sie unterliegt daher Teil II des Gesetzes von 2007 und dem Gesetz von 2013."

3. Löschen der aktuellen Absätze (3), (4) und (5) des Artikels 12 der Satzung sowie Einfügen eines neuen Absatzes (3) des Artikels 12 der Satzung, wie folgt: „Die Aktien der Investmentgesellschaft werden zu den im Emissionsdokument näher spezifizierten Ausgabepreisen sowie - modalitäten, insbesondere der Erhebung eines Ausgleichsbeitrages und/oder einer Ausgleichszahlung als auch Ausgabegebühr ausgegeben".

4. Einfügen neuer Absätze (1), (2), und (3) unter Artikels 17 der Satzung, wie folgt:

„(1) Soweit erforderlich und im Rahmen des Luxemburger Rechts zulässig wird der Nettoinventarwert je Aktie durch den AIFM an jedem Bewertungstag in Übereinstimmung mit den nachstehenden Regelungen, dem Luxemburger Recht und den allgemein anerkannten luxemburgischen Rechnungslegungsvorschriften berechnet.

(2) In Übereinstimmung mit den Vorschriften von Teil II des Gesetzes von 2007 und des Gesetzes von 2013 kann der AIFM unter seiner Verantwortung und Kontrolle die Berechnung des Nettoinventarwertes durch einen geeigneten und spezialisierten Dritten durchführen lassen.

(3) Die Haftung des AIFM gegenüber der Investmentgesellschaft und den Investoren wird von einer Übertragung dieser Funktion nicht berührt".

5. Ersetzen der Worte „Verwaltungsrat" bzw. „Verwaltungsrats" oder „Verwaltungsrates" durch „AIFM" unter Artikel 17 und Artikel 18 der Satzung sowie Ersetzen des Wortes „Depotbank" durch „Verwahrstelle" unter Artikel 17 der Satzung.

6. Ergänzung von Absatz (3) des Artikels 21 der Satzung durch Einfügen folgenden Satzes: „Im Rahmen der Vorgaben des Gesetzes von 2013 hat der Verwaltungsrat das Portfolio- und Risikomanagement der Investmentgesellschaft an den AIFM übertragen (vgl. Artikel 22)".

7. Neufassung von Artikel 22 der Satzung wie folgt:

„ **Art. 22. AIFM.**

(1) Die Investmentgesellschaft hat den AIFM in Einklang mit Kapitel II der AIFM Richtlinie und Kapitel 2 des Gesetzes von 2013 ernannt. Die Rechte und Pflichten des AIFM sind in Teil II des Gesetzes von 2007, dem Gesetz von 2013 und der Managementvereinbarung geregelt. Neben der Verwaltung dieser Investmentgesellschaft verwaltet der AIFM auch andere Organismen für gemeinsame Anlagen.

(2) Der AIFM verwaltet die Investmentgesellschaft im Einklang mit dem Emissionsdokument, der Satzung, der Luxemburger Gesetzgebung und der Managementvereinbarung und im ausschließlichen Interesse der Aktionäre. Er ist gemäß den hier weiter ausgeführten Bestimmungen ermächtigt alle Rechte, die direkt oder indirekt im Zusammenhang mit den Vermögenswerten der Investmentgesellschaft stehen, auszuüben. Der AIFM trifft die Investment- und Divestmententscheidungen für die Investmentgesellschaft.

(3) In seiner Funktion als AIFM der Investmentgesellschaft ist der AIFM gegenüber der Investmentgesellschaft insbesondere für die folgenden Pflichten verantwortlich:

- Verwaltung der Vermögenswerte der Investmentgesellschaft (einschließlich Portfolio- und/oder Risikomanagement hinsichtlich dieser Vermögenswerte);

- Verwaltung der Investmentgesellschaft (einschließlich der Berechnung des Nettoinventarwertes);

- Marketing und Vertrieb der Aktien der Investmentgesellschaft; es wird davon ausgegangen, dass der AIFM die Distributoren und Unter-Distributoren benennt.

(4) In Einklang mit den geltenden Gesetzen und Vorschriften und vorheriger Zustimmung der CSSF ist der AIFM berechtigt, unter seiner Verantwortung, Teile seiner Pflichten und Befugnisse an jede Person oder Entität, die er für angemessen erachtet und über die erforderliche Erfahrung verfügt, zu delegieren. Jede solche Übertragung erfolgt in Einklang mit Teil II des Gesetzes von 2007 und dem Gesetz von 2013.

(5) Um mögliche Haftungsrisiken abzudecken, welche sich aus der Verletzung beruflicher Sorgfaltspflichten ergeben können, hält der AIFM zusätzliche angemessene Eigenmittel, oder schließt alternativ in entsprechendem Umfang Versicherungen ab, im Einklang mit den Vorschriften des Gesetzes von 2013 und der AIFM Verordnung, um jede berufliche Haftung abzudecken, welche sich aus der Tätigkeit des AIFM ergibt."

8. Ersetzen des Wortes „Depotbank" durch „Verwahrstelle" in Absatz (3) (a) von Artikel 26.

9. Änderung des Absatzes (3) (b) unter Artikel 26 wie folgt: Alle angemessenen Kosten und Auslagen, die im Zusammenhang mit dem Erwerb, dem Halten, der Verwaltung, und der Veräußerung von Vermögensgegenständen entstehen, insbesondere Kosten und Auslagen im Zusammenhang mit der Identifizierung und der Due-Diligence-Prüfung potentieller Investments sowie der Ausarbeitung und Umsetzung der Anbindungsstruktur, ungeachtet dessen, ob eine derartige Transaktion genehmigt oder erfolgreich abgeschlossen wird, als auch Kosten im Zusammenhang mit Absicherungsgeschäften. Die Transaktionskosten können über einen Zeitraum von bis zu 5 Jahren abgeschrieben werden.

10. Ersetzen des bisherigen Artikels „26. Interessenkonflikte" durch den neuen (nunmehr Artikel 27) „Art. 27. Risiko- und Liquiditätsmanagement." sowie Aufnahme der folgender Absätze in dem neuen Artikel 27:

„(1) Der AIFM sorgt für die Festlegung, Umsetzung und Aufrechterhaltung angemessener und dokumentierter Grundsätze für das Risikomanagement, in denen die Risiken genannt werden, denen die von ihm verwaltete Investmentgesellschaft ausgesetzt ist oder ausgesetzt sein könnte. Die Grundsätze für das Risikomanagement umfassen die Verfahren, die notwendig sind, damit der AIFM bei der von ihm verwalteten Investmentgesellschaften dessen Markt-, Liquiditäts- und Gegenparteirisiko sowie alle sonstigen relevanten Risiken, einschließlich operationeller Risiken, bewerten kann, die für die von ihm verwalteten Investmentgesellschaften wesentlich sein könnten. Weiterhin stellt das Verfahren des Risikomanagement eine unabhängige Überprüfung der Bewertungspolitik und Verfahren gemäß Art. 70 Absatz 3 der AIFM Verordnung sicher.

(2) Der AIFM verwendet ein umfassendes Verfahren zur Bewertung der Risiken der Investmentgesellschaft, welches wiederum auf qualitativen und quantitativen Risikobemessungsgrundsätzen beruht.

(3) Das Personal des Risikomanagements des AIFM überwacht die Einhaltung dieser Vorschriften in Einklang mit den Auflagen der anwendbaren Rundschreiben und veröffentlichten Verordnungen der CSSF oder jeder anderen Europäischen Behörde, die zur Veröffentlichung solcher Verordnungen oder technischen Vorschriften, die für die Investmentgesellschaft Anwendung finden, autorisiert ist.

(4) Der AIFM stellt in Entsprechung der Vorschriften des Gesetzes von 2013 den jeweiligen Aufsichtsbehörden und Investoren für die Investmentgesellschaft Informationen über die Höhe der eingesetzten Hebelfinanzierung des AIFs in Brutto gemäß den Bruttoberechnungsmethoden nach Artikel 7 und auf Basis der Mittelbindung gemäß der Commitment Methode nach Artikel 8 der AIFM Verordnung zur Verfügung. Die Investmentgesellschaft hat in Ziffer 3.6 des Emissionsdokumentes eine Grenze der maximalen Fremdfinanzierung festgelegt.

(5) Der AIFM sorgt für ein angemessenes Liquiditätsmanagementsystem, das es ermöglicht die Liquiditätsrisiken der Investmentgesellschaft zu überwachen. Der AIFM gewährleistet für die Investmentgesellschaft, dass die Liquiditätssituation der Investmentgesellschaft stets angepasst ist an dessen Anlagepolitik, Liquiditätsprofil, Vertriebspolitik und Rücknahmegrundsätze.“

11. Neunummerierung des bisherigen Artikels 26 der Satzung (nunmehr Artikel 28) und Einfügen der Überschrift „Art. 28. Aufsichtsrechtliche Offenlegung.“ sowie Ergänzung durch die neuen Absätze (4) bis (8) wie folgt:

„(4) In Ausübung seiner Geschäftstätigkeit gehört es zur Aufgabe des AIFM, jede Handlung oder Transaktion, die zu einem Interessenkonflikt zwischen dem AIFM und der Investmentgesellschaft oder seinen Investoren oder zwischen den Interessen eines oder mehrerer Investoren und den Interessen eines oder mehrerer anderer Investoren führen kann, zu identifizieren, zu bewältigen und wo notwendig zu verhindern. Der AIFM ist bemüht, jeden Konflikt in entsprechender Weise mit den höchsten Standards an Integrität und Fairness zu verwalten. Der AIFM unterhält angemessene und wirksame organisatorische und administrative Vorkehrungen zur Ergreifung aller angemessen Maßnahmen zur Ermittlung, Vorbeugung, Beilegung und Beobachtung von Interessenkonflikten, um zu verhindern, dass diese den Interessen der Investmentgesellschaft und der Anteilseigner schaden.

(5) Unbeschadet der gebotenen Vorsicht und bestmöglichen Bemühungen kann das Risiko nicht ausgeschlossen werden, dass eine Organisationsoder Verwaltungsvereinbarung, die von dem AIFM für die Handhabung von Interessenkonflikten entworfen wurde, sich als ineffizient erweist, mit hinreichender Sicherheit sicherzustellen, dass Schadensrisiken für die Interessen der Investmentgesellschaft oder seiner Anteilinhaber abgewendet werden können. In einem solchen Fall werden die nichtgelösten Interessenkonflikte sowie die getroffenen Entscheidungen an die Anteilsinhaber in angemessener Weise berichtet.

(6) Der AIFM sorgt für wirksame und angemessene Strategien im Hinblick darauf, wann und wie die Stimmrechte in den Portfolios der von ihr verwalteten Investmentgesellschaften ausgeübt werden sollen, damit dies ausschließlich zum Nutzen der betreffenden der Investmentgesellschaften und seiner Anteilsinhaber erfolgt. Wenn der AIFM von der Gesellschaft mandatiert wurde, liegt die Entscheidung der Ausübung der Stimmrechte im alleinigen Ermessen des AIFM. Genaue Details der Maßnahmen werden den Aktionären auf Anfrage kostenlos zur Verfügung gestellt.

(7) Der AIFM handelt im besten Interesse der Investmentgesellschaft bei der Ausführung seiner Investmententscheidungen. Zu diesem Zweck führt er alle vernünftigen Schritte aus, um das bestmögliche Ergebnis für die Investmentgesellschaft unter Beachtung des Preises, der Kosten, der Geschwindigkeit, der Wahrscheinlichkeit der Ausübung und Abwicklung, des Auftragsumfangs und -natur, oder jeden anderen Überlegung hinsichtlich der Ausübung des Auftrags (Bestmögliche Ausführung) zu erreichen, mit Ausnahme von solchen Fällen, in denen eine bestmögliche Ausführung unter Beachtung des Typ des Vermögenswertes nicht relevant ist.

(8) Der AIFM hat eine Vergütungspolitik festgelegt, welche für die maßgeblichen Mitarbeiterkategorien im Sinne der AIFM Verordnung und der ESMA Richtlinien 2013/201 gelten. Die Offenlegung der Angaben zur Vergütung der maßgeblichen Mitarbeiterkategorien erfolgt in Entsprechung der Vorschriften des Gesetzes von 2013.“

12. Ersetzen der Überschrift des bisherigen Artikels 34. (nunmehr Artikel 36) „Depotbank“ der Satzung durch die neue Überschrift „Verwahrstelle“ sowie Neufassung des Artikels wie folgt:

(1) Die Investmentgesellschaft wird im gesetzlich vorgeschriebenen Umfang eine Verwahrstelle ernennen.

(2) Die Verwahrstelle ist verantwortlich für die Verwahrung der Vermögenswerte der Investmentgesellschaft und unterliegt den Pflichten von Teil II des Gesetzes von 2007 und dem Gesetz von 2013.

13. Ersetzen des Wortes „Depotbank“ durch „Verwahrstelle“ in Absatz (4) von Artikel 36 (nunmehr Artikel 38).

14. Neunummerierung von Artikeln sowie Absätzen aufgrund der vorher genannten Änderungen sowie Anpassung von Verweisen aufgrund dieser Neunummerierungen als auch Aufnahme unwesentlicher redaktioneller Änderungen.

Nachdem vorstehende Punkte seitens der Aktionärsversammlung gutgeheißen wurden, werden folgende Beschlüsse einstimmig gefasst:

Erster Beschluss:

Änderung der „Begriffsbestimmungen" der Satzung durch Aufnahme folgender weiteren Begriffsbestimmungen: „AIF", „AIFM Board", „AIFM Richtlinie", „AIFM Verordnung", „„„AIFM" oder „Verwalter alternativer Investmentfonds"", „Gesetz von 2013", „Managementvereinbarung" und „Verwahrstelle" sowie Löschung der Begriffsbestimmungen: „Depotbank" und "Verwaltungsgesellschaft".

"AIF"	Ein alternativer Investmentfonds wie in der AIFM Richtlinie definiert.
"AIFM Board"	Der ordnungsgemäß zusammengesetzte Verwaltungsrat des AIFM.
"AIFM Richtlinie"	Richtlinie 2011/61/EU des europäischen Parlaments und des Rates über die Verwalter alternativer Investmentfonds und zur Änderung der Richtlinien 2003/41/EG und 2009/65/EG und der Verordnungen (EG) Nr. 1060/2009 und (EU) Nr. 1095/2010.
"AIFM Verordnung"	Delegierte Verordnung (EU) Nr. 231/2013 der Kommission vom 19.D ezember 2012 zur Ergänzung der Richtlinie 2011/61/EU des Europäischen Parlaments und des Rates im Hinblick auf Ausnahmen, die Bedingungen für die Ausübung der Tätigkeit, Verwahrstellen, Hebelfinanzierungen, Transparenz und Beaufsichtigung.
"AIFM" oder "Verwalter alternativer Investmentfonds"	Alceda Fund Management S.A. in ihrer Funktion als Verwalter alternativer Investmentfonds der Investmentgesellschaft.
"Gesetz von 2013"	Das luxemburgische Gesetz vom 12. Juli 2013 die Verwalter alternativer Investmentfonds betreffend, in seiner jeweils gültigen Fassung.
"Managementvereinbarung"	Die zwischen der Investmentgesellschaft und dem AIFM zu schließende Vereinbarung.
"Verwahrstelle"	Die Bank, die von der Investmentgesellschaft als Verwahrstelle im Sinne des Gesetzes von 2007 ernannt wird.

Zweiter Beschluss:

Einfügen des folgenden Satzes am Ende von Artikel 1 der Satzung: „Bei der Investmentgesellschaft handelt es sich gemäß des Gesetzes von 2013 um einen AIF und sie unterliegt daher Teil II des Gesetzes von 2007 und dem Gesetz von 2013."

Dritter Beschluss:

Löschen der aktuellen Absätze (3), (4) und (5) des Artikels 12 der Satzung sowie Einfügen eines neuen Absatzes (3) des Artikels 12 der Satzung, wie folgt: „Die Aktien der Investmentgesellschaft werden zu den im Emissionsdokument näher spezifizierten Ausgabepreisen sowie - modalitäten, insbesondere der Erhebung eines Ausgleichsbeitrages und/oder einer Ausgleichszahlung als auch Ausgabegebühr ausgegeben".

Vierter Beschluss:

Einfügen neuer Absätze (1), (2), und (3) unter Artikels 17 der Satzung, wie folgt:

„(1) Soweit erforderlich und im Rahmen des Luxemburger Rechts zulässig wird der Nettoinventarwert je Aktie durch den AIFM an jedem Bewertungstag in Übereinstimmung mit den nachstehenden Regelungen, dem Luxemburger Recht und den allgemein anerkannten luxemburgischen Rechnungslegungsvorschriften berechnet.

(2) In Übereinstimmung mit den Vorschriften von Teil II des Gesetzes von 2007 und des Gesetzes von 2013 kann der AIFM unter seiner Verantwortung und Kontrolle die Berechnung des Nettoinventarwertes durch einen geeigneten und spezialisierten Dritten durchführen lassen.

(3) Die Haftung des AIFM gegenüber der Investmentgesellschaft und den Investoren wird von einer Übertragung dieser Funktion nicht berührt".

Fünfter Beschluss:

Ersetzen der Worte „Verwaltungsrat" bzw. „Verwaltungsrats" oder „Verwaltungsrates" durch „AIFM" unter Artikel 17 und Artikel 18 der Satzung sowie Ersetzen des Wortes „Depotbank" durch „Verwahrstelle" unter Artikel 17 der Satzung.

Sechster Beschluss

Ergänzung von Absatz (3) des Artikels 21 der Satzung durch Einfügen folgenden Satzes: „Im Rahmen der Vorgaben des Gesetzes von 2013 hat der Verwaltungsrat das Portfolio- und Risikomanagement der Investmentgesellschaft an den AIFM übertragen (vgl. Artikel 22)".

Siebter Beschluss:

Neufassung von Artikel 22 der Satzung wie folgt:

„ **Art. 22. AIFM.**

(1) Die Investmentgesellschaft hat den AIFM in Einklang mit Kapitel II der AIFM Richtlinie und Kapitel 2 des Gesetzes von 2013 ernannt. Die Rechte und Pflichten des AIFM sind in Teil II des Gesetzes von 2007, dem Gesetz von 2013 und der Managementvereinbarung geregelt. Neben der Verwaltung dieser Investmentgesellschaft verwaltet der AIFM auch andere Organismen für gemeinsame Anlagen.

(2) Der AIFM verwaltet die Investmentgesellschaft im Einklang mit dem Emissionsdokument, der Satzung, der Luxemburger Gesetzgebung und der Managementvereinbarung und im ausschließlichen Interesse der Aktionäre. Er ist gemäß den hier weiter ausgeführten Bestimmungen ermächtigt alle Rechte, die direkt oder indirekt im Zusammenhang mit den Vermögenswerten der Investmentgesellschaft stehen, auszuüben. Der AIFM trifft die Investment- und Divestmententscheidungen für die Investmentgesellschaft.

(3) In seiner Funktion als AIFM der Investmentgesellschaft ist der AIFM gegenüber der Investmentgesellschaft insbesondere für die folgenden Pflichten verantwortlich:

- Verwaltung der Vermögenswerte der Investmentgesellschaft (einschließlich Portfolio- und/oder Risikomanagement hinsichtlich dieser Vermögenswerte);

- Verwaltung der Investmentgesellschaft (einschließlich der Berechnung des Nettoinventarwertes);

- Marketing und Vertrieb der Aktien der Investmentgesellschaft; es wird davon ausgegangen, dass der AIFM die Distributoren und Unter-Distributoren benennt.

(4) In Einklang mit den geltenden Gesetzen und Vorschriften und vorheriger Zustimmung der CSSF ist der AIFM berechtigt, unter seiner Verantwortung, Teile seiner Pflichten und Befugnisse an jede Person oder Entität, die er für angemessen erachtet und über die erforderliche Erfahrung verfügt, zu delegieren. Jede solche Übertragung erfolgt in Einklang mit Teil II des Gesetzes von 2007 und dem Gesetz von 2013.

(5) Um mögliche Haftungsrisiken abzudecken, welche sich aus der Verletzung beruflicher Sorgfaltspflichten ergeben können, hält der AIFM zusätzliche angemessene Eigenmittel, oder schließt alternativ in entsprechendem Umfang Versicherungen ab, im Einklang mit den Vorschriften des Gesetzes von 2013 und der AIFM Verordnung, um jede berufliche Haftung abzudecken, welche sich aus der Tätigkeit des AIFM ergibt.“

Achter Beschluss:

Ersetzen des Wortes „Depotbank“ durch „Verwahrstelle“ in Absatz (3) (a) von Artikel 26.

Neunter Beschluss:

Änderung des Absatzes (3) (b) unter Artikel 26 wie folgt: Alle angemessenen Kosten und Auslagen, die im Zusammenhang mit dem Erwerb, dem Halten, der Verwaltung, und der Veräußerung von Vermögensgegenständen entstehen, insbesondere Kosten und Auslagen im Zusammenhang mit der Identifizierung und der Due-Diligence-Prüfung potentieller Investments sowie der Ausarbeitung und Umsetzung der Anbindungsstruktur, ungeachtet dessen, ob eine derartige Transaktion genehmigt oder erfolgreich abgeschlossen wird, als auch Kosten im Zusammenhang mit Absicherungsgeschäften. Die Transaktionskosten können über einen Zeitraum von bis zu 5 Jahren abgeschrieben werden.

Zehnter Beschluss:

Ersetzen des bisherigen Artikels „26. Interessenkonflikte“ durch den neuen (nunmehr Artikel 27) „Art. 27. Risiko- und Liquiditätsmanagement.“ sowie Aufnahme der folgender Absätze in dem neuen Artikel 27:

„(1) Der AIFM sorgt für die Festlegung, Umsetzung und Aufrechterhaltung angemessener und dokumentierter Grundsätze für das Risikomanagement, in denen die Risiken genannt werden, denen die von ihm verwaltete Investmentgesellschaft ausgesetzt ist oder ausgesetzt sein könnte. Die Grundsätze für das Risikomanagement umfassen die Verfahren, die notwendig sind, damit der AIFM bei der von ihm verwalteten Investmentgesellschaften dessen Markt-, Liquiditäts- und Gegenparteirisiko sowie alle sonstigen relevanten Risiken, einschließlich operationeller Risiken, bewerten kann, die für die von ihm verwalteten Investmentgesellschaften wesentlich sein könnten. Weiterhin stellt das Verfahren des Risikomanagement eine unabhängige Überprüfung der Bewertungspolitik und Verfahren gemäß Art. 70 Absatz 3 der AIFM Verordnung sicher.

(2) Der AIFM verwendet ein umfassendes Verfahren zur Bewertung der Risiken der Investmentgesellschaft, welches wiederum auf qualitativen und quantitativen Risikobemessungsgrundsätzen beruht.

(3) Das Personal des Risikomanagements des AIFM überwacht die Einhaltung dieser Vorschriften in Einklang mit den Auflagen der anwendbaren Rundschreiben und veröffentlichten Verordnungen der CSSF oder jeder anderen Europäischen Behörde, die zur Veröffentlichung solcher Verordnungen oder technischen Vorschriften, die für die Investmentgesellschaft Anwendung finden, autorisiert ist.

(4) Der AIFM stellt in Entsprechung der Vorschriften des Gesetzes von 2013 den jeweiligen Aufsichtsbehörden und Investoren für die Investmentgesellschaft Informationen über die Höhe der eingesetzten Hebelfinanzierung des AIFs in Brutto gemäß den Bruttoberechnungsmethoden nach Artikel 7 und auf Basis der Mittelbindung gemäß der Commitment

Methode nach Artikel 8 der AIFM Verordnung zur Verfügung. Die Investmentgesellschaft hat in Ziffer 3.6 des Emissionsdokumentes eine Grenze der maximalen Fremdfinanzierung festgelegt.

(5) Der AIFM sorgt für ein angemessenes Liquiditätsmanagementsystem, das es ermöglicht die Liquiditätsrisiken der Investmentgesellschaft zu überwachen. Der AIFM gewährleistet für die Investmentgesellschaft, dass die Liquiditätssituation der Investmentgesellschaft stets angepasst ist an dessen Anlagepolitik, Liquiditätsprofil, Vertriebspolitik und Rücknahmegrundsätze."

Elfter Beschluss:

Neunummerierung des bisherigen Artikels 26 der Satzung (nunmehr Artikel 28) und Einfügen der Überschrift „Art. 28. Aufsichtsrechtliche Offenlegung." sowie Ergänzung durch die neuen Absätze (4) bis (8) wie folgt:

„(4) In Ausübung seiner Geschäftstätigkeit gehört es zur Aufgabe des AIFM, jede Handlung oder Transaktion, die zu einem Interessenkonflikt zwischen dem AIFM und der Investmentgesellschaft oder seinen Investoren oder zwischen den Interessen eines oder mehrerer Investoren und den Interessen eines oder mehrerer anderer Investoren führen kann, zu identifizieren, zu bewältigen und wo notwendig zu verhindern. Der AIFM ist bemüht, jeden Konflikt in entsprechender Weise mit den höchsten Standards an Integrität und Fairness zu verwalten. Der AIFM unterhält angemessene und wirksame organisatorische und administrative Vorkehrungen zur Ergreifung aller angemessen Maßnahmen zur Ermittlung, Vorbeugung, Beilegung und Beobachtung von Interessenkonflikten, um zu verhindern, dass diese den Interessen der Investmentgesellschaft und der Anteilseigner schaden.

(5) Unbeschadet der gebotenen Vorsicht und bestmöglichen Bemühungen kann das Risiko nicht ausgeschlossen werden, dass eine Organisationsoder Verwaltungsvereinbarung, die von dem AIFM für die Handhabung von Interessenkonflikten entworfen wurde, sich als ineffizient erweist, mit hinreichender Sicherheit sicherzustellen, dass Schadensrisiken für die Interessen der Investmentgesellschaft oder seiner Anteilinhaber abgewendet werden können. In einem solchen Fall werden die nichtgelösten Interessenkonflikte sowie die getroffenen Entscheidungen an die Anteilsinhaber in angemessener Weise berichtet.

(6) Der AIFM sorgt für wirksame und angemessene Strategien im Hinblick darauf, wann und wie die Stimmrechte in den Portfolios der von ihr verwalteten Investmentgesellschaften ausgeübt werden sollen, damit dies ausschließlich zum Nutzen der betreffenden der Investmentgesellschaften und seiner Anteilsinhaber erfolgt. Wenn der AIFM von der Gesellschaft mandatiert wurde, liegt die Entscheidung der Ausübung der Stimmrechte im alleinigen Ermessen des AIFM. Genaue Details der Maßnahmen werden den Aktionären auf Anfrage kostenlos zur Verfügung gestellt.

(7) Der AIFM handelt im besten Interesse der Investmentgesellschaft bei der Ausführung seiner Investmententscheidungen. Zu diesem Zweck führt er alle vernünftigen Schritte aus, um das bestmögliche Ergebnis für die Investmentgesellschaft unter Beachtung des Preises, der Kosten, der Geschwindigkeit, der Wahrscheinlichkeit der Ausübung und Abwicklung, des Auftragsumfangs und -natur, oder jeden anderen Überlegung hinsichtlich der Ausübung des Auftrags (Bestmögliche Ausführung) zu erreichen, mit Ausnahme von solchen Fällen, in denen eine bestmögliche Ausführung unter Beachtung des Typ des Vermögenswertes nicht relevant ist.

(8) Der AIFM hat eine Vergütungspolitik festgelegt, welche für die maßgeblichen Mitarbeiterkategorien im Sinne der AIFM Verordnung und der ESMA Richtlinien 2013/201 gelten. Die Offenlegung der Angaben zur Vergütung der maßgeblichen Mitarbeiterkategorien erfolgt in Entsprechung der Vorschriften des Gesetzes von 2013."

Zwölfter Beschluss:

Ersetzen der Überschrift des bisherigen Artikels 34. (nunmehr Artikel 36) „Depotbank" der Satzung durch die neue Überschrift „Verwahrstelle" sowie Neufassung des Artikels wie folgt:

(1) Die Investmentgesellschaft wird im gesetzlich vorgeschriebenen Umfang eine Verwahrstelle ernennen.

(2) Die Verwahrstelle ist verantwortlich für die Verwahrung der Vermögenswerte der Investmentgesellschaft und unterliegt den Pflichten von Teil II des Gesetzes von 2007 und dem Gesetz von 2013.

Dreizehnter Beschluss:

Ersetzen des Wortes „Depotbank" durch „Verwahrstelle" in Absatz (4) von Artikel 36 (nunmehr Artikel 38).

Vierzehnter Beschluss:

Neunummerierung von Artikeln sowie Absätzen aufgrund der vorher genannten Änderungen sowie Anpassung von Verweisen aufgrund dieser Neunummerierungen als auch Aufnahme unwesentlicher redaktioneller Änderungen.

Kosten

Die Kosten, Gebühren und jedwede Auslagen die der Investmentgesellschaft auf Grund gegenwärtiger Urkunde entstehen, werden geschätzt auf 800.-€

Worüber Urkunde, Aufgenommen in Senningerberg, Datum wie eingangs erwähnt.

Nach Vorlesung des Vorstehenden an den Anwesenden, dem Notar nach Namen, gebräuchlichen Vornamen sowie Stand und Wohnort bekannt, hat derselbe gegenwärtige Urkunde mit dem Notar unterschrieben

Gezeichnet: Jean-Claude MICHELS, Pierre PROBST.

Enregistré à Diekirch, le 26 novembre 2014. Relation: DIE/2014/15198. Reçu soixante-quinze euros 75,00.-€.

Le Receveur (signé): Tholl.

FUER GLEICHLAUTENDE AUSFERTIGUNG, der Gesellschaft auf Begehr und zum Zwecke der Veröffentlichung im Memorial erteilt.

Ettelbruck, den 17. Dezember 2014.

Référence de publication: 2014201352/321.

(140225649) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

Alvana Sàrl, Société à responsabilité limitée.

Siège social: L-3616 Kayl, 31, rue du Commerce.

R.C.S. Luxembourg B 145.642.

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Les statuts coordonnés de la société, rédigés en suite de l'assemblée générale du 18.06.2014, 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.

Capellen.

Référence de publication: 2014201385/11.

(140225864) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

Albert Seyler et Compagnie, Société à responsabilité limitée.

Siège social: L-8399 Windhof (Koerich), 20, ancienne route d'Arlon.

R.C.S. Luxembourg B 29.426.

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DISSOLUTION

L'an deux mil quatorze, le huit décembre,

Pardevant Maître Camille MINES, notaire de résidence à Capellen,

ont comparu:

Monsieur Albert SEYLER, commerçant, né à Arlon, Belgique, le 29 avril 1936, demeurant à L-8318 Capellen, 7, rue Henri Funck,

Et

Madame Marie Anne BRIX, épouse de Monsieur Albert SEYLER, née à Sterpenich, Belgique, le 09 août 1938, demeurant à L-8318 Capellen, 7, rue Henri Funck.

Détenteurs de toutes les 1250 parts sociales de la société à responsabilité limitée ALBERT SEYLER ET COMPAGNIE, avec siège à L-8399 Windhof, 20, ancienne route d'Arlon, constituée aux termes d'un acte reçu par le notaire Jacqueline HANSEN-PEFFER, alors de résidence à Capellen, en date du 1 er décembre 1988, publié au Mémorial C numéro 56 de l'année 1989 page 2651 et dont les statuts ont été modifiés aux termes d'une assemblée générale extraordinaire actée par le notaire ALoyse BIEL, alors de résidence à Capellen, en date du 22 janvier 2002 dont un extrait a été publié au Mémorial C numéro 813 du 29 mai 2002.

Lesquels, es-qualité qu'ils agissent, ont déclaré:

Qu'ils sont les seuls associés de la société à responsabilité limitée ALBERT SEYLER ET COMPAGNIE avec siège à Windhof, 20, ancienne route d'Arlon, inscrite au R.C.S.L. sous le numéro B 29.426, Que la société ALBERT SEYLER ET COMPAGNIE a cessé toute activité commerciale.

Que les comptes sociaux sont parfaitement connus des associés et sont approuvés par eux.

Que tout le passif de la société a été apuré et que tout l'actif a été distribué.

Que les comparants n'ont plus de revendication envers la société.

Ceci approuvé, les comparants ont prié le notaire d'acter les résolutions unanimes suivantes:

1. La société ALBERT SEYLER ET COMPAGNIE est dissoute et liquidée avec effet immédiat.

2. Pour autant que de besoin, Monsieur Albert SEYLER, préqualifié, est à considérer comme liquidateur, qui est également personnellement et solidairement responsable des frais des présentes.

3. Les documents de la société seront conservés pendant un délai de cinq ans à L-8318 Capellen, 7, rue Henri Funck.

4. Au cas où, par impossible, une dette ou une créance aurait échappé au liquidateur, les associés susdits en supporteraient les frais ou en feraient le bénéfice.

Dont acte, fait et passé à Capellen, en l'étude du notaire instrumentant.

Et après lecture faite et interprétation donnée de tout ce qui précède aux comparants, connus du notaire par nom, prénom, état et demeure, ils ont signé le présent acte avec le notaire.

Signé: A. SEYLER, M.A. BRIX, C. MINES.

Enregistré à Capellen, le 9 décembre 2014. Relation: CAP/2014/4673. Reçu soixante-quinze euros.75,-€.

Le Receveur (signé): I. Neu.

Pour copie conforme,

Capellen, le 15 décembre 2014.

Référence de publication: 2014201380/44.

(140225566) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

ATELIERS NIC GEORGES, succ. ATELIERS GEORGES S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1817 Luxembourg, 52, rue d'Ivoix.

R.C.S. Luxembourg B 45.972.

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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, le 17 décembre 2014.

Référence de publication: 2014201403/10.

(140225723) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

Belport Holdings S.à r.l., Société à responsabilité limitée.

Capital social: USD 7.600.320,00.

Siège social: L-2520 Luxembourg, 1, Allée Scheffer.

R.C.S. Luxembourg B 121.913.

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Extrait des résolutions prises par le conseil de gérance

Les gérants de la Société ont décidé de transférer le siège social de la Société du 74, rue de Merl, L-2146 Luxembourg au 1, Allée Scheffer, L-2520 Luxembourg avec effet au 15 décembre 2014.

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

Luxembourg, le 17 décembre 2014.

Pour Belport Holdings S.à r.l.

Référence de publication: 2014201413/14.

(140225289) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

Delta Pack Sàrl, Société à responsabilité limitée.

Siège social: L-1948 Luxembourg, 17, rue Louis XIV.

R.C.S. Luxembourg B 166.418.

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DISSOLUTION

L'an deux mille quatorze, le cinquième jour du mois de décembre;

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

A COMPARU:

Monsieur Natalino CAVALLARI, commerçant, né à Comacchio (Italie), le 12 octobre 1949, demeurant à L-1538 Luxembourg, 2, Place de France.

Lequel comparant déclare et requiert le notaire instrumentant d'acter:

1) Que la société à responsabilité limitée "DELTA PACK SARL", établie et ayant son siège social à L-1948 Luxembourg, 17, rue Louis XIV, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 166418, (la "Société"), a été constituée suivant acte reçu par le notaire instrumentant, en date du 10 janvier 2012, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 629 du 9 mars 2012,

et que les statuts (les "Statuts") n'ont plus été modifiés depuis lors;

2) Que le capital social est fixé à douze mille cinq cents euros (12.500,- EUR), représenté par cent (100) parts sociales d'une valeur de cent vingt-cinq euros (125,-EUR) chacune, entièrement libérées;

3) Que le comparant est le seul propriétaire de toutes les parts sociales de la Société (l'"Associé Unique");

4) Que l'Associé Unique déclare avoir parfaite connaissance des Statuts et de la situation financière de la Société;

5) Que l'Associé Unique prononce explicitement la dissolution de la Société et sa mise en liquidation, avec effet en date de ce jour;

6) Que l'Associé Unique se désigne comme liquidateur de la Société, et agissent en cette qualité, il aura pleins pouvoirs d'établir, de signer, d'exécuter et de délivrer tous actes et documents, de faire toute déclaration et de faire tout ce qui est nécessaire ou utile pour mettre en exécution les dispositions du présent acte;

7) Que l'Associé Unique, dans sa qualité de liquidateur, requiert le notaire d'acter qu'il déclare que tout le passif de la Société est réglé ou provisionné et que le passif en relation avec la clôture de la liquidation est dûment couvert; en outre il déclare que par rapport à d'éventuels passifs de la Société actuellement inconnus, et donc non payés, il assume l'obligation irrévocable de payer ce passif éventuel et qu'en conséquence de ce qui précède tout le passif de la Société est réglé;

8) Que l'Associé Unique déclare qu'il reprend tout l'actif de la Société et qu'il s'engagera à régler tout le passif de la Société indiqué au point 7);

9) Que l'Associé Unique déclare formellement renoncer à la nomination d'un commissaire à la liquidation;

10) Que l'Associé Unique déclare que la liquidation de la Société est clôturée et que tous les registres de la Société relatifs à l'émission de parts sociales ou de tous autres valeurs seront annulés;

11) Que décharge pleine et entière est donnée aux gérants pour l'exécution de leur mandat;

12) Que les livres et documents de la Société seront conservés pendant le délai légal de cinq (5) ans au moins au domicile de Monsieur Natalino CAVALLARI à L-1538 Luxembourg, 2, Place de France.

Frais

Le montant total des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société, ou qui sont mis à sa charge à raison du présent acte, est évalué approximativement à neuf cent cinquante euros.

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

Après lecture du présent acte au comparant, connu du notaire par nom, prénom, état civil et domicile, ledit comparant a signé avec Nous notaire le présent acte.

Signé: N. CAVALLARI, C. WERSANDT.

Enregistré à Luxembourg A.C., le 9 décembre 2014. LAC/2014/58984. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée;

Luxembourg, le 17 décembre 2014.

Référence de publication: 2014201527/52.

(140225749) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

Amer-Sil Services S.à r.l., Société à responsabilité limitée,

(anc. Darlington Fabrics Finance S.à r.l.).

Siège social: L-8287 Kehlen, 4, Zone Industrielle.

R.C.S. Luxembourg B 150.100.

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Les statuts coordonnés de la société, rédigés en suite de l'assemblée générale du 19.11.2014, 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.

Capellen.

Référence de publication: 2014201517/11.

(140225816) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

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

Siège social: L-2310 Luxembourg, 16, avenue Pasteur.

R.C.S. Luxembourg B 150.668.

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Statuts coordonnés, suite à une assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette en date du 31 octobre 2014 déposés au registre de commerce et des sociétés de Luxembourg.

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

Esch/Alzette, le 18 décembre 2014.

Référence de publication: 2014201914/11.

(140226258) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2014.

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