

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 315

6 février 2015

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**ECommerce Pay Emerging Markets S.à r.l., Société à responsabilité limitée.****Capital social: EUR 13.750,00.**

Siège social: L-2324 Luxembourg, 7, avenue J.P. Pescatore.

R.C.S. Luxembourg B 184.719.

Monsieur Alexander KUDLICH a démissionné de son mandat de gérant de catégorie A de la Société avec effet au 1<sup>er</sup> décembre 2014.

Le conseil de gérance de la Société se compose désormais de la manière suivante:

- Monsieur Christian SENITZ, gérant de catégorie A
- Monsieur Ulrich BINNINGER, gérant de catégorie B

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

Luxembourg, le 30 décembre 2014.

ECommerce Pay Emerging Markets S.à r.l.

Référence de publication: 2014209063/16.

(140233747) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2014.

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

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

R.C.S. Luxembourg B 177.438.

Monsieur Alexander KUDLICH a démissionné de son mandat de gérant de catégorie A de la Société avec effet au 1<sup>er</sup> décembre 2014.

Le conseil de gérance de la Société se compose désormais de la manière suivante:

- Monsieur Christian SENITZ, gérant de catégorie A
- Monsieur Ulrich BINNINGER, gérant de catégorie B

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

Luxembourg, le 30 décembre 2014.

ECommerce Holding III S.à r.l.

Référence de publication: 2014209061/16.

(140233749) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2014.

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**Elbe Properties S.à r.l., Société à responsabilité limitée.**

Siège social: L-2347 Luxembourg, 1, rue du Potager.

R.C.S. Luxembourg B 123.616.

Le Bilan au 31 décembre 2009 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2014209036/10.

(140234532) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2014.

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**German Retail Income 4 S.à r.l., Société à responsabilité limitée.****Capital social: EUR 25.000,00.**

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

R.C.S. Luxembourg B 191.057.

*Extrait des résolutions prises par le Gérant Unique en date du 11 décembre 2014*

Le Gérant Unique a décidé de transférer le siège social de la société avec effet au 1<sup>er</sup> janvier 2015 du 2, Boulevard de la Foire, L-1528 Luxembourg au 412F, route d'Esch, L-1030 Luxembourg.

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

Référence de publication: 2015002306/12.

(150002008) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2015.

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**Société Immobilière Hirebusch S.A., Société Anonyme.**

Siège social: Mamer, Zone Industrielle Hirebusch.

R.C.S. Luxembourg B 80.553.

Le bilan au 31 décembre 2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 29 décembre 2014.

Référence de publication: 2014208581/10.

(140233429) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 décembre 2014.

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**Stefan Altmeyer GmbH, Société à responsabilité limitée.**

Siège social: L-5444 Schengen, 5, Baachergaass.

R.C.S. Luxembourg B 49.885.

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

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

Signature.

Référence de publication: 2014208609/10.

(140232444) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 décembre 2014.

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**ECommerce Holding II S.à r.l., Société à responsabilité limitée.****Capital social: EUR 37.613,00.**

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

R.C.S. Luxembourg B 177.435.

Monsieur Alexander KUDLICH a démissionné de son mandat de gérant de catégorie A de la Société avec effet au 1<sup>er</sup> décembre 2014.

Le conseil de gérance de la Société se compose désormais de la manière suivante:

- Monsieur Christian SENITZ, gérant de catégorie A
- Monsieur Ulrich BINNINGER, gérant de catégorie B

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

Luxembourg, le 30 décembre 2014.

ECommerce Holding II S.à r.l.

Référence de publication: 2014209060/16.

(140233750) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2014.

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**Etana S.à r.l., Société à responsabilité limitée.**

Siège social: L-1855 Luxembourg, 44, avenue J.F. Kennedy.

R.C.S. Luxembourg B 128.156.

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

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

Référence de publication: 2014209093/9.

(140234478) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2014.

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**Euro Construction Moderne Sarl, Société à responsabilité limitée.**

Siège social: L-5532 Remich, 1, rue Enz.

R.C.S. Luxembourg B 158.450.

Der Jahresabschluss vom 31.12.2013 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014209096/9.

(140234370) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2014.

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**Espacio S.A., Société Anonyme.**

Siège social: L-7535 Mersch, 14, rue de la Gare.  
R.C.S. Luxembourg B 85.312.

Les documents de clôture de l'année 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Mersch, le 30 décembre 2014.

Référence de publication: 2014209089/10.

(140234115) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2014.

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**ECommerce Pay Holding S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-1736 Senningerberg, 5, Heienhaff.  
R.C.S. Luxembourg B 182.324.

Monsieur Alexander KUDLICH a démissionné de son mandat de gérant de catégorie A de la Société avec effet au 1<sup>er</sup> décembre 2014.

Le conseil de gérance de la Société se compose désormais de la manière suivante:

- Monsieur Christian SENITZ, gérant de catégorie A
- Monsieur Ulrich BINNINGER, gérant de catégorie B

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

Luxembourg, le 30 décembre 2014.

ECommerce Pay Holding S.à r.l.

Référence de publication: 2014209064/16.

(140233765) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2014.

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**ECommerce Taxi Eastern Europe S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 17.500,00.**

Siège social: L-1736 Senningerberg, 5, Heienhaff.  
R.C.S. Luxembourg B 184.673.

Monsieur Alexander KUDLICH a démissionné de son mandat de gérant de catégorie A de la Société avec effet au 1<sup>er</sup> décembre 2014.

Le conseil de gérance de la Société se compose désormais de la manière suivante:

- Monsieur Christian SENITZ, gérant de catégorie A
- Monsieur Ulrich BINNINGER, gérant de catégorie B

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

Luxembourg, le 30 décembre 2014.

ECommerce Taxi Eastern Europe S.à r.l.

Référence de publication: 2014209068/16.

(140233761) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2014.

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**Solinvest S.A., Société Anonyme.**

Siège social: L-2522 Luxembourg, 12, rue Guillaume Schneider.  
R.C.S. Luxembourg B 152.992.

Nous avons le regret de vous remettre, par la présente, notre démission en tant que commissaire de votre société, avec effet immédiat.

Luxembourg, le 6 janvier 2015.

REVICONSULT S.à r.l.

Signature

Référence de publication: 2015002677/12.

(150002133) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2015.

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**Global Garden Products C S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 18.883.900,00.**

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

R.C.S. Luxembourg B 96.507.

Lors de l'assemblée générale annuelle tenue en date du 25 novembre 2014, l'associé unique pris les décisions suivantes:

1. Nomination de C&L Partners srl, avec siège social au 70, Via Savona, 20144 Milano, Italy, représenté par Roberto Pisa, avec adresse professionnelle au 70, Via Savona, 20144 Milano, Italy, au mandat de gérant A, avec effet immédiat et pour une période venant à échéance lors des résolutions des associés qui statueront sur les comptes de l'exercice social se clôturant au 31 août 2017 et qui se tiendra en 2018;

2. Nomination de Copper Beech Management (UK) Limited, avec siège social au 40, Powell Street, Bl 3DH, West Midlands Birmingham, Royaume-Uni, représenté par Joseph Sinyor, avec adresse professionnelle au 40, Powell Street, Bl 3DH, West Midlands Birmingham, Royaume-Uni, au mandat de gérant indépendant, avec effet immédiat et pour une période venant à échéance lors des résolutions des associés qui statueront sur les comptes de l'exercice social se clôturant au 31 août 2017 et qui se tiendra en 2018;

3. Nomination de PRR Management Consultancy Limited, avec siège social au McGills, Oakley House, Tetbury Road, GL7 IUS Cirencester, Royaume-Uni, représenté par Peter Richardson, avec adresse professionnelle au McGills, Oakley House, Tetbury Road, GL7 IUS Cirencester, Royaume-Uni, au mandat de gérant indépendant, avec effet immédiat et pour une période venant à échéance lors des résolutions des associés qui statueront sur les comptes de l'exercice social se clôturant au 31 août 2017 et qui se tiendra en 2018;

4. Acceptation de la démission de Carlo Frau, avec adresse au 27040, Borgoratto Mormorale, Italie de son mandat de gérant indépendant, avec effet immédiat.

5. Acceptation de la démission de Fabio Sangiovanni, avec adresse au 3, Viale Belveder, 21010 Golasecca, Italie, de son mandat de gérant A, avec effet immédiat.

6. Acceptation de la démission de Stefano Meloni, avec adresse au 19, Via Vittor Pisani, 20124 Milan, Italie, de son mandat de gérant indépendant, avec effet immédiat.

7. Renouvellement du mandat de réviseur d'entreprises agréé de Deloitte Audit, avec siège social au 560, rue de Neudorf, L-2220 Luxembourg, pour une période venant à échéance lors de l'assemblée générale annuelle qui statuera sur les comptes de l'exercice social se clôturant au 31 août 2015 et qui se tiendra en 2016

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

Référence de publication: 2014209178/34.

(140233904) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2014.

**Meta Investissement S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 74.458.

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

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

Signature.

Référence de publication: 2014208302/10.

(140232744) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 décembre 2014.

**"2ID S.A. (investissement International & Développement)", Société Anonyme.**

Siège social: L-3510 Dudelange, 17, rue de la Libération.

R.C.S. Luxembourg B 145.084.

Le bilan au 31/12/2013 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2014208731/10.

(140233323) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 décembre 2014.

**Drava Folyo Expansion S.à r.l., Société à responsabilité limitée.**

Siège social: L-8009 Strassen, 117, route d'Arlon.  
R.C.S. Luxembourg B 179.784.

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

Signature.

Référence de publication: 2014209027/10.

(140234314) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2014.

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**Zakopane Advisors S.A., Société Anonyme,  
(anc. Cinemagram S.A.).**

Siège social: L-8009 Strassen, 23, route d'Arlon.  
R.C.S. Luxembourg B 189.491.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 23.12.14.

Signature.

Référence de publication: 2014208725/10.

(140232641) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 décembre 2014.

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**Azuga Expansion S.à r.l., Société à responsabilité limitée.**

Siège social: L-8009 Strassen, 117, route d'Arlon.  
R.C.S. Luxembourg B 180.074.

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

Signature.

Référence de publication: 2014208840/10.

(140234315) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2014.

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**Scuderia CDS S.A., Société Anonyme Unipersonnelle.**

Siège social: L-4562 Niederkorn, 12, Z.A.C. Haneboesch II.  
R.C.S. Luxembourg B 143.758.

Les statuts coordonnés de la prédite 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.

Référence de publication: 2015001868/9.

(150001124) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 janvier 2015.

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**Lëtzebuerg Gëtt Gas, Association sans but lucratif.**

Siège social: L-4327 Esch-sur-Alzette, 2, domaine du Schlassgoard.  
R.C.S. Luxembourg F 1.429.

**EXTRAIT**

Il résulte des résolutions prises par le Conseil d'Administration lors d'une réunion tenue en date du 05 novembre 2014 que:

- Le siège de la société est transféré de son adresse actuelle au 2, Domaine du Schlassgoard, L-4327 Esch-sur-Alzette.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Strassen, le 05 novembre 2014.

*Pour la Société  
Un mandataire*

Référence de publication: 2015001660/15.

(150000485) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 janvier 2015.

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**Biofred S.à r.l., Société à responsabilité limitée.**

Siège social: L-4989 Sanem, 6, rue Baron de Tornaco.

R.C.S. Luxembourg B 41.562.

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DISSOLUTION

*Extrait*

Il résulte d'un acte de dissolution de société, reçu par Maître Alex WEBER, notaire de résidence à Bascharage, en date du 15 décembre 2014, numéro 2014/2556 de son répertoire, enregistré à Capellen, le 18 décembre 2014, relation: CAP/2014/4947 de la société à responsabilité limitée "BIOFRED S.à r.l.", avec siège social à L-4989 Sanem, 6, rue Baron de Tornaco, inscrite au RCS à Luxembourg sous le numéro B 41 562, constituée suivant acte reçu par Maître Jacques DELVAUX, alors notaire de résidence à Esch-sur-Alzette, en date du 12 octobre 1992, publié au Mémorial C numéro 626 de 1992 (page 30.035), ce qui suit:

- Monsieur Alfred RENTSCH et Madame Yvonne HOUPERT, seuls associés, ont déclaré procéder à la dissolution et à la liquidation de la société prédite, avec effet au 15 décembre 2014,

- la société dissoute n'a plus d'activités.

- les associés ont déclaré en outre que la liquidation de la prédite société a été achevée et qu'ils assument tous les éléments actifs et passifs éventuels de la société dissoute.

- que les livres et documents de la société dissoute resteront déposés pendant la durée de cinq années à l'adresse suivante: L-4989 Sanem, 6, rue Baron de Tornaco.

Bascharage, le 6 janvier 2015.

Pour extrait conforme

*Le notaire*

Référence de publication: 2015002078/25.

(150001715) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2015.

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**AzurFive Consulting S.à r.l., Société à responsabilité limitée.**

Siège social: L-1343 Luxembourg, 25, Montée de Clausen.

R.C.S. Luxembourg B 89.750.

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

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

Référence de publication: 2015002001/10.

(150001976) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2015.

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**Artal International S.C.A., Société en Commandite par Actions.**

Siège social: L-2310 Luxembourg, 10-12, avenue Pasteur.

R.C.S. Luxembourg B 70.901.

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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 6 janvier 2014.

Référence de publication: 2015001991/10.

(150001425) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2015.

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**Sany S.A., Société Anonyme.**

Siège social: L-1470 Luxembourg, 7-11, route d'Esch.

R.C.S. Luxembourg B 150.735.

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

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

Référence de publication: 2015001861/9.

(150001088) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 janvier 2015.

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**Cervin S.A., Société Anonyme Soparfi.**

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 171.934.

Les actionnaires sont priés d'assister à

## l'ASSEMBLÉE GÉNÉRALE ORDINAIRE

qui se tiendra au siège social 6, rue Adolphe, L-1116 Luxembourg, le 26 février 2015 à 11.00 heures, pour délibérer sur l'ordre du jour conçu comme suit:

*Ordre du jour:*

1. Présentation des comptes annuels, du rapport du conseil d'administration et du rapport du commissaire aux comptes pour l'exercice clos au 31 décembre 2014,
2. Approbation des comptes annuels au 31 décembre 2014 et affectation du résultat,
3. Décharge à donner aux administrateurs et au commissaire aux comptes,
4. Nominations statutaires,
5. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2015019375/833/18.

**Elia Participations S.A., Société Anonyme.**

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 189.714.

Les actionnaires sont priés d'assister à

## l'ASSEMBLÉE GÉNÉRALE ORDINAIRE

qui se tiendra au siège social 6, rue Adolphe, L-1116 Luxembourg, le 27 février 2015 à 10.00 heures, pour délibérer sur l'ordre du jour conçu comme suit:

*Ordre du jour:*

1. Présentation des comptes annuels, du rapport du conseil d'administration et du rapport du commissaire aux comptes pour l'exercice clos au 31 décembre 2014,
2. Approbation des comptes annuels au 31 décembre 2014 et affectation du résultat,
3. Décharge à donner aux administrateurs et au commissaire aux comptes,
4. Nominations statutaires,
5. Décision à prendre en vertu de l'article 100 de la loi sur les sociétés commerciales,
6. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2015019374/833/19.

**Mildsun Investments S.à r.l., Société à responsabilité limitée.****Capital social: USD 18.000,00.**

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

R.C.S. Luxembourg B 191.180.

## EXTRAIT

Il est porté à la connaissance des tiers que l'associé unique, la société Cistenique Investment Fund B.V., a changé de siège social et que celui-ci se trouve désormais au 43, Pletterijweg, Willemstad, Curaçao.

Il a été décidé d'enregistrer ces modifications dans le registre des associés de la Société.

Luxembourg, le 29 décembre 2014.

Pour extrait sincère et conforme

Mildsun Investments S.à r.l.

Représenté par M. Gilles Duroy

Gérant

Référence de publication: 2015000443/17.

(140235289) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2014.



**Abeco S.A., Société Anonyme.**

Siège social: L-1621 Luxembourg, 24, rue des Genêts.  
R.C.S. Luxembourg B 162.511.

Mesdames et Messieurs les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE EXTRAORDINAIRE PROROGEE**

des actionnaires qui se tiendra le 23 février 2015 à 15:00 heures au siège social de la société avec l'ordre du jour suivant:

*Ordre du jour:*

1. Révocation du commissaire aux comptes;
2. Nomination de Madame Danielle KIRSCH au poste de commissaire aux comptes;
3. Divers.

Pour être admis à l'assemblée, tout détenteur d'actions au porteur est prié de se présenter avec ses titres représentatifs du capital.

*Le Conseil d'Administration.*

Référence de publication: 2015013104/8145/16.

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**Fur Investments Holding S.A.-SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1116 Luxembourg, 6, rue Adolphe.  
R.C.S. Luxembourg B 72.932.

Les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra au siège social 6, rue Adolphe, L-1116 Luxembourg, le 18 février 2015 à 15.00 heures, pour délibérer sur l'ordre du jour conçu comme suit:

*Ordre du jour:*

1. Présentation des comptes annuels, du rapport du conseil d'administration et du rapport du commissaire aux comptes pour l'exercice clos au 30 septembre 2014,
2. Approbation des comptes annuels au 30 septembre 2014 et affectation du résultat,
3. Décharge à donner aux administrateurs et au commissaire aux comptes,
4. Nominations statutaires,
5. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2015013999/833/18.

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**CMBE S.C.I., Société Civile.**

Siège social: L-4170 Esch-sur-Alzette, 50, boulevard Kennedy.  
R.C.S. Luxembourg E 1.249.

*Extrait du Procès-verbal de l'Assemblée Générale Extraordinaire*

Les associés, exerçant les pouvoirs de l'assemblée générale, ont pris la résolution suivante:

1) Ratification de la démission du gérant:

- Monsieur Jean-Claude STEFFEN, gérant, né le 13 juillet 1962 à Esch/Alzette, demeurant à L-4170 Esch/Alzette, 50, boulevard Kennedy.

2) Nomination du gérant:

- Monsieur Tom STEFFEN, gérant, né le 15 mars 1989 à Esch/Alzette, demeurant à L-4221 Esch/Alzette, 124, route de Luxembourg.

3) Nomination de la gérante:

- Madame Lynn STEFFEN, gérante, née le 02 juin 1990 à Esch/Alzette, demeurant à L-3332 Fennange, 81, route d'Esch.

La société est valablement engagée par la signature conjointe des deux gérants.

Esch/Alzette, le 22 septembre 2014.

*Les Associés*

Référence de publication: 2015003639/20.

(150003473) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2015.

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**Signal Holding S.A., société de gestion de patrimoine familial, SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.**

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

R.C.S. Luxembourg B 37.010.

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

**l'ASSEMBLÉE GÉNÉRALE ORDINAIRE**

qui aura lieu le 25 février 2015 à 11.00 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 septembre 2013, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 30 septembre 2013.
4. Nominations statutaires.
5. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2015019366/1023/18.

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**Immo Teb SA, Société Anonyme.**

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

R.C.S. Luxembourg B 107.011.

Conformément au prescrit des articles 94-2 et 94-3 de la loi du 10 août 1915 portant Loi Coordonnée sur les Sociétés Commerciales, les obligataires ayant souscrit aux emprunts obligataires émis en date du 21 mars 2005, sont priés de bien vouloir assister à :

**l'ASSEMBLÉE GÉNÉRALE**

des obligataires, qui se tiendra au siège social en date du 24 février 2015 à 10 heures, avec l'ordre du jour suivant :

*Ordre du jour:*

1. Prise de connaissance de l'état vérifié et certifié du Commissaire résumant la situation active et passive de la société arrêté à moins de deux mois de la présente décision ;
2. Prise de connaissance du rapport du Conseil d'Administration justifiant les mesures proposées ;
3. Décision de prolonger la durée de l'emprunt obligataire émis en date du 21 mars 2005 ;
4. Modification des conditions de rémunération de l'emprunt obligataire précité ;
5. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2015019367/1004/19.

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**Meteor Investment Fund S.A., SICAV-SIF, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

Siège social: L-1413 Luxembourg, 2, place Dargent.

R.C.S. Luxembourg B 131.352.

*Auszug aus dem Protokoll der ordentlichen Generalversammlung vom 26. Juni 2014*

Am 25. April 2014 um 15.00 Uhr kamen am Gesellschaftssitz die Aktionäre obiger Gesellschaft zusammen.

Nach Feststellung der Rechtsgültigkeit, werden folgende Beschlüsse einstimmig gefasst:

Die Verwaltungsratsmandate der Mitglieder, Sabine Büchel, Claude Niedner und Christian Folz wurden um ein weiteres Jahr verlängert und enden mit Ablauf der im Jahr 2015 stattfindenden Generalversammlung.

Die Prüfungsgesellschaft BDO Audit, Société Anonyme, wird zum Wirtschaftsprüfer für das Geschäftsjahr 2014 bestellt.

Luxemburg, den 07.01.2015.

Meteor Investment Fund S.A., SICAV-SIF

Référence de publication: 2015003923/17.

(150003826) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2015.

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**Bula S.A., Société Anonyme Soparfi.**

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 167.494.

Les actionnaires sont priés d'assister à

**l'ASSEMBLÉE GÉNÉRALE ORDINAIRE**

qui se tiendra au siège social 6, rue Adolphe, L-1116 Luxembourg, le 27 février 2015 à 09.00 heures, pour délibérer sur l'ordre du jour conçu comme suit:

*Ordre du jour:*

1. Présentation des comptes annuels, du rapport du conseil d'administration et du rapport du commissaire aux comptes pour l'exercice clos au 31 décembre 2014,
2. Approbation des comptes annuels au 31 décembre 2014 et affectation du résultat,
3. Décharge à donner aux administrateurs et au commissaire aux comptes,
4. Nominations statutaires,
5. Décision à prendre en vertu de l'article 100 de la loi sur les sociétés commerciales
6. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2015019372/833/19.

**Kempen International Funds, Société d'Investissement à Capital Variable.**

Siège social: L-2633 Senningerberg, 6C, route de Trèves.

R.C.S. Luxembourg B 146.018.

As the extraordinary general meeting of shareholders of Kempen International Funds held on 26 January 2015 could not validly deliberate on the resolutions of the agenda for lack of quorum, shareholders are hereby reconvened to attend an

**EXTRAORDINARY GENERAL MEETING**

(the "Reconvened EGM") of the Company to be held at the registered office of the Company, 6c route de Trèves, L-2633, Senningerberg, Grand Duchy of Luxembourg on 11 March 2015 at 4:00 p.m. CET to deliberate and vote on the following agenda:

*Agenda:*

The items on which resolutions are to be passed are as follows:

**Sole Resolution**

1. amendment to Article 3, so as to read as follows:  
"The exclusive object of the Company is to place the funds available to it in transferable securities of all types and all other permitted assets under Part I of the law of 17 December 2010 on undertakings for collective investment, as amended ( the "2010 Law"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.  
The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the 2010 Law."
2. amendment to article 6 to limit the issue of shares to shares in registered form only and to add a new paragraph related to the treatment of shareholders' personal data;
3. amendment to article 8, so as to clarify the investors' ownership restrictions;
4. amendment to articles 21 and 24, so as to add statements relating to redemptions and contributions in kind, dilution levy, merger and reorganisation of sub-funds and classes of shares;
5. amendment of article 23 so as to introduce swing pricing mechanism;
6. legal and regulatory updates by amending, inter alia, articles 5, 10, 11, 12, 16, 20, 25, 27 and 30 of the articles of incorporation; and
7. deletion of the French translation of the articles of incorporation.

A draft of the restated articles of incorporation is available upon request at the registered office of the Company. Please contact Mrs Myriam Lambrech at 6c route de Trèves L-2633 Senningerberg, Grand Duchy of Luxembourg (Fax number +352 46 26 85 825, e-mail address: Luxembourg.Company.Admin@jpmorgan.com).

The Meeting may validly deliberate regardless of the proportion of the capital represented. The above resolutions shall be validly adopted if approved by a majority of the votes cast.

Shareholders may vote in person or by proxy. Proxies given for the extraordinary general meeting of 26 January 2015 remain valid unless expressly revoked.

In the event a shareholder wishes to vote by proxy, he/she/it must complete and sign a proxy form, send a signed copy by telefax or scanned e-mail copy to Mrs Myriam Lambrech (Fax number +352 46 26 85 825, e-mail address: Luxembourg.Company.Admin@jpmorgan.com) so as to arrive before 5.00 p.m. CET on 10 March 2015 and the signed original to be mailed to J.P. Morgan Bank Luxembourg S.A., attention to Mrs Myriam Lambrech at the following address: 6c, route de Trèves L-2633 Senningerberg Grand-Duchy of Luxembourg.

To be valid proxies should be received before at the registered office of the Company at the latest by 5 p.m. C.E.T. on 10 March 2015.

Grand Duchy of Luxembourg, 6 February 2015

*The Board of Directors.*

Référence de publication: 2015019373/755/47.

**Société des Cadres EIS S.A., Société Anonyme.**

**Capital social: EUR 2.293.620,00.**

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

R.C.S. Luxembourg B 111.693.

Conformément aux dispositions de l'article 70 de la loi sur les sociétés commerciales du 10 août 1915, nous avons l'honneur de vous informer qu'une

**ASSEMBLÉE GÉNÉRALE ORDINAIRE**

de notre Société se tiendra de façon extraordinaire le *18 février 2015* à 09 : 00, heure locale, en l'étude de Me Danielle KOLBACH, Notaire, domicilié 66 Grand'Rue, L-8510 Redange-sur-Attert, à l'effet de délibérer sur l'ordre du jour suivant :

*Ordre du jour:*

- a. Rapports du conseil d'administration et du commissaire aux comptes ;
- b. Ratification des distributions d'acomptes sur dividendes décidées le 17 février 2014 et le 24 juillet 2014 ;
- c. Approbation du bilan, des comptes de pertes et profits et affectation des résultats au 30 novembre 2014 ;
- d. Décharge aux administrateurs et au commissaire aux comptes ;
- e. Réélection des membres du conseil d'administration ;
- f. Renouvellement du mandat du commissaire aux comptes
- g. Divers

Chaque action donne droit à une voix. Les actionnaires sont invités à participer à l'assemblée et à procéder au vote. Les actionnaires peuvent mandater par écrit une autre personne pour assister à l'assemblée et voter en leur nom. Ce mandataire ne doit pas être nécessairement un actionnaire de la société.

Pour être valables les procurations doivent arriver au siège de la société le 13 février 2014 au plus tard.

Le 26 janvier 2015

*Sur instructions du Conseil d'Administration*

Référence de publication: 2015014750/25.

**ECM Credit Fund SICAV, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 148.817.

Notice is hereby given that, as the extraordinary general meeting of shareholders of the Fund held on 20 January 2015 could not validly deliberate on the entire agenda for lack of quorum on the issues requiring a quorum, an

**EXTRAORDINARY GENERAL MEETING**

of shareholders of the Fund (the "Meeting") will be held at the registered office of the Fund on *23 February 2015* at 4 p.m. (Luxembourg time) to deliberate and vote on the following:

*Agenda:*

**SOLE RESOLUTION**

Amendment of the articles of incorporation of the Fund (the "Articles") with effect from close of business on 27 February 2015, or at such later date when approved by the shareholders, mainly to comply with the new status of the Fund, changes in regulations applicable to the Fund and to remove certain jurisdictional limits on the participation of directors in meetings and decisions of the board of directors, as follows:

- i. Amendment of Article 3 to change the corporate object of the Fund as follows: "The exclusive object of the Company is to place the monies available to it in transferable securities, money market instruments and other assets permitted to an undertaking for collective investments under the law of 17 December 2010 regarding collective investment undertakings or any legislative reenactment or amendment thereof (the "2010 Law"), including

shares or units of other undertakings for collective investment, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by Part I of the 2010 Law."

- ii. Amendment of Article 8 to take into account the requirements that may result for the Fund from the entering into force of the U.S. Foreign Account Tax Compliance Act ("FATCA") and the intergovernmental agreement of 28 March 2014 implementing FATCA in Luxembourg, and in particular its impact on the definition of "US Person".
- iii. Amendment of Article 14 to remove certain jurisdictional limits on the participation of directors in meetings and decisions of the board of directors.
- iv. Amendment of Article 23 to amend the principles for the valuation of investments and include additional decisional powers granted to the Fund's management company, besides the Fund and the Fund's investment manager if any.
- v. General amendment of the Articles for the purpose inter alia of correcting any sort of clerical mistakes, ensuring consistency in the employment of defined terms and updating or amending legal references and relating terminology as appropriate.

There will be no quorum required to validly deliberate on the agenda and resolutions on the agenda will be taken at a majority of 2/3 of the votes cast at the Meeting.

Proxy forms already received for the first meeting held on 20 January 2015 will be valid at the Meeting.

Shareholders who will not be able to attend the Meeting may vote by proxy by using the proxy form which is available at the registered office of the Fund and return it by post to the registered office of the Fund with a copy thereof to be sent by fax or email to the attention of Mathieu Baro, Domiciliary Department (Fax number: 00352-4767-4651; email: LB-DOMICILE@ceceis.com) by 23 February 2015, 12 p.m. (Luxembourg time) at the latest.

Copies of the revised draft Prospectus and Articles may be obtained free of charge at the registered office of the Fund.

Shareholders having any queries with regards to the changes outlined above, should contact their relationship manager or email ECM Asset Management at mcomms@ecm.com.

*On behalf of the board of directors of the Fund.*

Référence de publication: 2015010358/755/46.

**Luxembourg Space Telecommunication S.A., Société Anonyme.**

Siège social: L-2522 Luxembourg, 6, rue Guillaume Schneider.

R.C.S. Luxembourg B 185.602.

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 30 décembre 2014.

Référence de publication: 2014209353/10.

(140233709) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2014.

**1. Sicav, Société d'Investissement à Capital Variable.**

Siège social: L-1445 Strassen, 4, rue Thomas Edison.

R.C.S. Luxembourg B 96.344.

Die Aktionäre der 1. SICAV werden hiermit zu einer

**ORDENTLICHEN GENERALVERSAMMLUNG**

der aktionäre eingeladen, die am 26. Februar 2015 um 14.00 Uhr in 4, rue Thomas Edison, L-1445 Luxembourg-Strassen mit folgender Tagesordnung abgehalten wird:

*Tagesordnung:*

1. Bericht des Verwaltungsrates und des Wirtschaftsprüfers
2. Billigung der Bilanz zum 30. September 2014 sowie der Gewinn- und Verlustrechnung für das am 30. September 2014 abgelaufene Geschäftsjahr
3. Entlastung der Verwaltungsratsmitglieder
4. Wahl oder Wiederwahl der Verwaltungsratsmitglieder und des Wirtschaftsprüfers bis zur nächsten Ordentlichen Generalversammlung
5. Verwendung der Erträge

Die Punkte der Tagesordnung unterliegen keiner Anwesenheitsbedingung und die Beschlüsse werden durch die einfache Mehrheit der abgegebenen Stimmen gefasst. Grundlage für die Beschlussmehrheit sind die am fünften Tag vor der Ordentlichen Generalversammlung (Stichtag) im Umlauf befindlichen Aktien gem. Art. 26 des Gesetzes vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen.

Aktionäre, die ihren Aktienbestand in einem Depot unterhalten, werden gebeten ihre Depotbank mit der Übersendung einer Depotbestandsbescheinigung, die bestätigt, dass die Aktien bis nach der Generalversammlung gesperrt gehalten werden, an die Gesellschaft zu beauftragen. Die Depotbestandsbescheinigung muss der Gesellschaft bis zum 20. Februar 2015 vorliegen.

Entsprechende Vertretungsvollmachten können bei der Domizilstelle der 1. SICAV (DZ PRIVATBANK S.A.) per Fax 00352/44903-4506 oder E-Mail [directors-office@dz-privatbank.com](mailto:directors-office@dz-privatbank.com) angefordert werden.

Aktionäre oder deren Vertreter, die an der Generalversammlung teilnehmen möchten, werden gebeten sich bis spätestens 20. Februar 2015 anzumelden.

Der Verwaltungsrat.

Référence de publication: 2015019371/755/31.

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### **SOP MultiAssetAllokation, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 165.873.

Gemäß Art. 23 ff. der Statuten ergeht hiermit die Einladung zur

#### **AUSSERORDENTLICHEN GENERALVERSAMMLUNG**

der Aktionäre am 02. März 2015 um 10.30 Uhr in der 2, Boulevard Konrad Adenauer, L-1115 Luxembourg mit folgender Tagesordnung:

##### *Tagesordnung:*

1. Namensänderung  
Der Fondsname lautet von nun an SOP GlobaleAktienAllokation.
2. Änderungen der Satzung:  
Insbesondere wird die folgende relevante Änderung der Satzung vorgenommen.  
Die vollständige Neufassung der Satzung ist am Sitz der Gesellschaft erhältlich.  
1. Art. 1 wird wie folgt geändert:  
"Zwischen den derzeitigen Aktionären und all jenen, die gegebenenfalls Inhaber von zu einem späteren Zeitpunkt ausgegebenen Aktien werden, besteht eine Aktiengesellschaft ("Société Anonyme"), welche die Bedingungen für eine Investmentgesellschaft mit variablem Kapital ("Société d'Investissement à Capital Variable") erfüllt und unter dem Namen "SOP GlobaleAktienAllokation" firmiert."
3. Verschiedenes  
Beschlüsse der außerordentlichen Generalversammlung in Bezug auf die Satzungsänderung werden mit Zweidrittel-Mehrheit der anwesenden oder vertretenen Aktionäre gefasst, sofern mindestens die Hälfte des Gesellschaftskapitals vertreten ist. Sofern das erforderliche Quorum zur ordnungsgemäßen Einberufung der Generalversammlung nicht erreicht werden konnte, wird eine zweite außerordentliche Generalversammlung nach den in Luxemburg anwendbaren Vorschriften einberufen, wobei diese dann ohne die Einhaltung eines Anwesenheitsquorums über die Tagesordnung mit einer Zweidrittel-Mehrheit der anwesenden oder vertretenen Aktionäre abstimmen kann.  
Zur Teilnahme an der außerordentlichen Generalversammlung und zur Ausübung des Stimmrechts sind diejenigen Aktionäre berechtigt, die bis spätestens fünf Tage vor der Versammlung die Depotbestätigung eines Kreditinstitutes bei der Gesellschaft einreichen, aus der hervorgeht, daß die Aktien bis zur Beendigung der Generalversammlung gesperrt gehalten werden. Aktionäre können sich auch von einer Person vertreten lassen, die hierzu schriftlich bevollmächtigt ist. Die Vollmachten müssen wenigstens fünf Tage vor der Versammlung am Sitz der Gesellschaft hinterlegt werden.  
Die Neufassung der Satzung der Gesellschaft ist ab sofort bei der Gesellschaft, der Depotbank sowie den Zahlstellen kostenlos erhältlich.

Luxemburg, im Februar 2015

Der Verwaltungsrat.

Référence de publication: 2015019370/755/37.

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**BNP Paribas Plan, Société d'Investissement à Capital Variable.**

Siège social: L-5826 Hesperange, 33, rue de Gasperich.

R.C.S. Luxembourg B 77.227.

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The STATUTORY GENERAL MEETING

will be held on Thursday, *February 19, 2015* at 10.00 a.m., at the offices of BNP Paribas Investment Partners Luxembourg, building H2O, block A, ground floor, 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg, to deliberate on the following agenda:

*Agenda:*

1. Presentation and approval of the reports of the Board of Directors and of the auditor;
2. Approval of the annual accounts for the financial period closed as at October 31, 2014 and allocation of the results;
3. Discharge to the Directors for the exercise of their mandates;
4. Statutory appointments;
5. Miscellaneous.

The owners of bearer shares wishing to attend or to be represented at the Meeting are asked to deposit their shares, at least five full days before the Meeting, at the counters of the agents responsible for the financial service, as mentioned in the prospectus.

The owners of registered shares wishing to attend or to be represented at the Meeting are admitted upon proof of their identity, subject to having made known their intention to take part in the Meeting at least five full days before the Meeting.

The Meeting will validly deliberate regardless of the number of shares present or represented and the decisions will be taken by a simple majority of the shares present or represented; account shall not be taken of abstentions. Every share, whatever its unit value, gives the right to one vote. Fractional shares shall have no voting right.

Annual accounts, as well as the report of the Auditor and the management report are available at the Registered Office of the Company. Shareholders may request that these documents are sent to them. They have to send their request, either by post to the following address: BNP Paribas Investment Partners Luxembourg, 33, rue de Gasperich, L-5826 Hesperange - or by email to [fs.lu.legal@bnpparibas-ip.com](mailto:fs.lu.legal@bnpparibas-ip.com).

*The Board of Directors.*

Référence de publication: 2015011765/755/30.

**BlackRock Global Funds, Société d'Investissement à Capital Variable.**

Siège social: L-2453 Luxembourg, 2-4, rue Eugène Ruppert.

R.C.S. Luxembourg B 6.317.

The 2015

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ANNUAL GENERAL MEETING

of Shareholders of the Company (the "Meeting") will be held at the registered office of the Company at 11.00 a.m. on *20 February 2015* for the purpose of considering and voting upon the following matters:

*Agenda:*

1. To receive the Directors' and Auditor's reports and to approve the financial statements for the year ended 31 August 2014.
2. To approve the payment of dividends for the year ended 31 August 2014.
3. To discharge the Directors from their responsibilities for all actions taken within their mandate during the year ended 31 August 2014.
4. To re-elect Mr Frank Le Feuvre, Mr Nicholas Hall, Mr Geoffrey Radcliffe, Ms Francine Keiser, Mr Alexander Hocht-Duncan and Mr Bruno Rovelli as Directors until the next general shareholder meeting to be held in 2016.
5. To approve the remuneration of the Directors.
6. To re-elect PricewaterhouseCoopers Société Coopérative as Auditor until the next general shareholder meeting to be held in 2016.

*Voting*

Resolutions on the Agenda may be passed without a quorum, by a simple majority of the votes cast thereon at the Meeting.

*Voting Arrangements*

In order to vote at the meeting:

1. The holders of Registered Shares may be present in person or:

(a) represented by a duly appointed proxy; or  
 (b) vote by means of a ballot paper ("formulaire") in accordance with the procedures set out in Article 11 of the Company's Articles of Association.

2. Shareholders who cannot attend the Meeting in person are invited to:

(a) send a duly completed and signed proxy form to the Transfer Agent of the Company to arrive no later than midnight CET on 19 February 2015; or

(b) deliver or send by fax a duly completed and signed ballot paper to the Transfer Agent of the Company (Fax No: +352 342010 4227) to arrive no later than midnight CET, Luxembourg time, on 13 February 2015.

3. Proxy forms for registered shareholders can be obtained from the registered office of the Company. A person appointed proxy need not be a holder of Shares in the Company.

4. A pro forma ballot paper can be downloaded from: <http://www.blackrockinternational.com>

5. Lodging of a proxy form or ballot vote will not prevent a shareholder from attending the Meeting and voting in person if he decides to do so.

Copies of the audited annual reports and other financial reports of the Company are available for inspection at the registered office of the Company. Shareholders may also request the Company or the local investor servicing team to send them a copy of such reports.

*The Board of Directors.*

Référence de publication: 2015007593/755/44.

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**ECM Senior Secured Fund SICAV-SIF, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

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

R.C.S. Luxembourg B 169.587.

Notice is hereby given that, as the extraordinary general meeting of shareholders of the Fund held on 20 January 2015 could not validly deliberate on the entire agenda for lack of quorum on the issues requiring a quorum, an

**EXTRAORDINARY GENERAL MEETING**

of shareholders of the Fund (the "Meeting") will be held at the registered office of the Fund on *23 February 2015* at 4:30 p.m. (Luxembourg time) to deliberate and vote on the following:

*Agenda:*

**SOLE RESOLUTION**

Amendment of the articles of incorporation of the Fund (the "Articles") with effect from close of business on 27 February 2015, or at such later date when approved by the shareholders, mainly to comply with changes in regulations applicable to the Fund and to remove certain jurisdictional limits on the participation of directors in meetings and decisions of the board of directors, as follows:

- i. Pursuant to the Volcker rule, change of the name of the Fund from its current denomination (ECM Senior Secured Fund SICAV-SIF) to "European Senior Secured Fund SICAV-SIF" and amendment of Article 1 as a consequence thereof.
- ii. Amendment of the Articles to comply inter alia with the investor disclosure requirements (and other applicable requirements) of the law of 12 July 2013 relating to alternative investment fund managers (the "AIFM Law"), as follows:
  - \* insertion of additional wording in paragraph 4 of Article 5 to add disclosure on investors eligible to invest in the Fund;
  - \* insertion of two final paragraphs in Article 6 relating to the disclosure of rules applicable to the sale, issue, repurchase, redemption and cancellation of shares;
  - \* insertion in the first paragraph of Article 9 of additional wording on restrictions on shareholding;
  - \* removal of the final paragraph of Article 14 which contains outdated information;
  - \* restatement of Article 17 relating to the determination and disclosure of the Fund's investment objectives, policies, strategies and risks;
  - \* amendment of paragraph 1 of Article 22 to add a reference to the AIFM Law;
  - \* insertion of two paragraphs immediately after the final paragraph of Section II of Article 25 relating to the rules applicable to the valuation of the Fund's assets and the calculation of the net asset value per share of the Fund;
  - \* insertion of a final paragraph in Article 26 relating to the accounting standards that may be employed to draw up the financial statements of the Fund;
  - \* insertion of two final paragraphs in Article 27 relating to the rules applicable to distributions by the Fund;
  - \* insertion of a new Article 31 relating to the appointment by the Fund of an alternative investment fund manager, and renumbering of existing Article 31 as Article 35;



- \* insertion of a new Article 32 relating to the appointment by the Fund of a depositary bank, including provisions relating to the delegation by such depositary bank of certain of its safekeeping functions and the reuse of the Fund's assets (as the case may be);
  - \* insertion of a new Article 33 relating to preferential treatments that may be granted to prospective or existing shareholders;
  - \* insertion of a new Article 34 relating to the arrangements (including the use of electronic means) whereby the Fund will make available to prospective and existing shareholders such information as may be required pursuant to the AIFM Law.
- iii. Amendment of Article 9 to take into account the requirements that may result for the Fund from the entering into force of the U.S. Foreign Account Tax Compliance Act ("FATCA") and the intergovernmental agreement of 28 March 2014 implementing FATCA in Luxembourg, and in particular its impact on the definition of "US Person".
  - iv. Amendment of Article 15 to remove certain jurisdictional limits on the participation of directors in meetings and decisions of the board of directors.
  - v. General amendment of the Articles for the purpose inter alia of correcting any sort of clerical mistakes, ensuring consistency in the employment of defined terms and updating or amending legal references and relating terminology as appropriate.

There will be no quorum required to validly deliberate on the agenda and resolutions on the agenda will be taken at a majority of 2/3 of the votes cast at the Meeting.

Proxy forms already received for the first meeting held on 20 January 2015 will be valid at the Meeting.

Shareholders who will not be able to attend the Meeting may vote by proxy by using the proxy form which is available at the registered office of the Fund and return it by post to the registered office of the Fund with a copy thereof to be sent by fax or email to the attention of Mathieu Baro, Domiciliary Department (Fax number: 00352-4767-4651; email: LB-DOMICILE@caceis.com) by 23 February 2015, 12 p.m. (Luxembourg time) at the latest.

Copies of the revised draft Prospectus and Articles may be obtained free of charge at the registered office of the Fund.

Shareholders having any queries with regards to the changes outlined above, should contact their relationship manager or email ECM Asset Management at mcomms@ecm.com.

*On behalf of the board of directors of the Fund.*

Référence de publication: 2015010357/755/67.

**Blackborough Fund S.A., SICAV-SIF, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

Siège social: L-2134 Luxembourg, 58, rue Charles Martel.  
R.C.S. Luxembourg B 194.073.

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STATUTES

In the year two thousand and fourteen, on the twenty-fourth of December.

Before Us Maître Marc Loesch, notary residing in Mondorf-les-Bains (Grand Duchy of Luxembourg).

Was held

an extraordinary general meeting ("Meeting") of the shareholders of BLACKBOROUGH CORP. (the "Company"), established in the Commonwealth of Bahamas ("The Bahamas") under the denomination of "BLACKBOROUGH CORP.", and having its registered office at Winterbotham Place, Marlborough and Queen Streets, P.O. Box N-3026, in the City of Nassau in the Island of New Providence, The Bahamas, incorporated as an International Business Company and registered on 13 May 1999, registered under number 90,339 B.

The Meeting begins at 3.15 p.m. with Mr Frank Stolz-Page, private employee, with professional address in 13, avenue François Clément (Résidence du Midi) L-5612 Mondorf-les-Bains, being in the chair.

The Chairman appoints as secretary of the Meeting, Mr Chris Oberhag, private employee, with professional address at 13, avenue François Clément (Résidence du Midi) L-5612 Mondorf-les-Bains.

The Meeting elects as scrutineer Mr Frank Stolz-Page, prenamed.

The Chairman then states that:

I. The shareholders of the Company, representing the total share capital, is duly represented at this Meeting which is consequently regularly constituted and may deliberate upon the items on the agenda, hereinafter reproduced, without prior notice, all the persons present or represented at the Meeting having agreed to meet after examination of the agenda.

II. The agenda of the Meeting is worded as follows:

1.- Consideration, and if thought fit, approval of those matters approved by written resolutions of the board of directors of the Company dated 15 December 2014 (the "Board Resolutions") in respect of the proposed transfer of the Company to the Grand Duchy of Luxembourg ("Luxembourg") by way of continuation, i.e. without interruption of its legal perso-

nality, as a Luxembourg public limited liability company (société anonyme) (“S.A.”), established as an investment company with variable capital qualifying as a specialised investment fund (société d’investissement à capital variable - fonds d’investissement spécialisé) (“SICAV-SIF”) subject to Luxembourg law and in particular the Luxembourg law of 13 February 2007 on specialised investment funds, as amended, under the name of “BLACKBOROUGH FUND S.A., SICAV-SIF”;

2.- Consideration and, if thought fit, approval of the transfer of the Company’s registered office and effective place of management of the Company to Luxembourg, subject to the approval of the CSSF, and change of the nationality of the Company, at the present time of Bahamian nationality, to a company of Luxembourg nationality, without prior dissolution of the Company and to continue its corporate existence;

3.- Consideration and, if thought fit, approval of the proposed continuation of the existence of the Company under the form of a Luxembourg public limited liability company (société anonyme) established as an investment company with variable capital qualifying as a specialised investment fund (fonds d’investissement spécialisé) subject to Luxembourg law and in particular the Luxembourg law of 13 February 2007 on specialised investment funds, as amended;

4.- Consideration and, if thought fit, approval of the change of the name of the Company to “BLACKBOROUGH FUND S.A., SICAV-SIF”;

5.- Consideration and, if thought fit, approval of a modification of the corporate object or purpose of the Company;

6.- Consideration and, if thought fit, approval of the full restatement of the memorandum and articles of association of the Company to constitute articles of incorporation of the Company for the purposes of, and in conformity with, Luxembourg law;

7.- Consideration and, if thought fit, approval of the Luxembourg offering memorandum of the Company;

8.- Consideration and, if thought fit, approval of the opening balance sheet and the auditors’ report of the Company, henceforth of Luxembourg nationality, all the assets and all the liabilities of the Company, previously of Bahamian nationality, remaining without limitation, in their entirety owned by the Luxembourg company which will continue to own all the assets and will continue to assume all the liabilities and commitments of the Company;

9.- Consideration and, if thought fit, approval to fix the first financial year of the Company following the transfer of the registered office and effective place of management as beginning on 24 December 2014 and terminating on 31 December 2015;

10.- Fixing the number of directors of the Company as three (3) and election of Vanessa Molloy director of the Company from the moment of its continuation into Luxembourg and confirming the appointment of Antonio Luiz de Almeida Brennand and André Lefki Brennand as directors of the Company, and determination of the duration of their mandate for a period ending at the annual general meeting of shareholders approving the annual accounts for the financial year ended 31 December 2019;

11.- Consideration and, if thought fit, appointment of KPMG Luxembourg S.à r.l. (“KPMG Luxembourg”), as the Company’s statutory auditor (réviseur d’entreprise agréé);

12.- Consideration and, if thought fit, approval that the address of the registered office of the Company be at 58, rue Charles Martel, L-2134, Grand Duchy of Luxembourg;

13.- Consideration and, if thought fit, delegation to any authorised signatory of Maitland Luxembourg S.A. of 58, rue Charles Martel, L-2134, Luxembourg and M Partners S.à r.l. of 56, rue Charles Martel, L-2134, Luxembourg, of all the powers to perform all the formalities and to effect all the deregistrations, registrations and publications respectively in The Bahamas and in Luxembourg for the purpose of the transfer of the registered office and effective place of management to and the continuation of the Company in Luxembourg;

14.- Miscellaneous.

The Board Resolutions, together with the auditors’ report drawn up by KPMG Luxembourg S.à r.l., in the course of the transfer of the Company to Luxembourg, will remain annexed to these minutes to be filed at the same time with the registration authorities.

After approval of the statement of the Chairman and having verified that it was regularly constituted, the Meeting passed, after deliberation, the following resolutions by unanimous vote:

*First resolution*

The Meeting acknowledges the Board Resolutions, confirms its approval of the matters approved in the Board Resolutions and approves the transfer of the Company to Luxembourg by way of continuation, i.e. without interruption of its legal personality, as a Luxembourg public limited liability company (société anonyme) established as an investment company with variable capital qualifying as a specialised investment fund (société d’investissement à capital variable - fonds d’investissement spécialisé) subject to Luxembourg law and in particular the Luxembourg law of 13 February 2007 on specialised investment funds, as amended, under the name of “BLACKBOROUGH FUND S.A., SICAV-SIF” and therefore, as at the date hereof that the Company shall cease to carry on its business in or from the Commonwealth of the Bahamas and shall be a Luxembourg company.

The Meeting therefore formally confirms such former resolution, thereby resolving to decide on the other items on the agenda of this Meeting in accordance with such prior resolutions.

*Second resolution*

The Meeting resolves to transfer the Company's registered office and effective place of management of the Company to Luxembourg, subject to the approval of the CSSF, to change the nationality of the Company, at the present time of Bahamian nationality, to a company of Luxembourg nationality, without prior dissolution of the Company and to continue its corporate existence.

The Meeting resolves and acknowledges, in accordance with corporate and civil laws of the Commonwealth of the Bahamas, as well as the companies and civil laws of Luxembourg, that the transfer of registered office shall take place and be implemented without dissolution and without any kind of liquidation of the Company.

*Third resolution*

The Meeting resolves to adopt for the Company the form of, and to transform the Company to the extent necessary into, a Luxembourg public limited liability company (société anonyme) established as an investment company with variable capital qualifying as a specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé) subject to Luxembourg law and in particular the Luxembourg law of 13 February 2007 on specialised investment funds, as amended, and to amend the Company's corporate name to "BLACKBOROUGH S.A., SICAV-SIF".

*Fourth resolution*

The Meeting approves the opening balance sheet of the Company henceforth of Luxembourg nationality, specifying all the patrimonial values as well as all the items of the Bahamian Company's financial statements as of November 30, 2014 and the report of the independent auditor dated December, 19 2014 and the meeting states that all the assets and all the liabilities of the Company, previously of Bahamian nationality, without limitation, remain in their entirety in the ownership of the Luxembourg Company which continues to own all the assets and continues to assume all the liabilities and commitments of the Company previously of Bahamian nationality.

*Valuation*

The value of the total net assets is stated in a report drawn up by the auditors of the Company, dated December 19, 2014.

The Meeting resolves to approve the Company's opening balance sheet dated November 30, 2014.

The said balance sheet, after signature ne varietur by the board of directors and the shareholders and the undersigned notary, shall remain attached to the present deed to be filed at the same time with the registration authorities.

The amount of the net asset value of the Company has been confirmed by a report of KPMG Luxembourg S.à r.l., an independent auditor, which concludes as follows:

"Based on our procedures, nothing has come to our attention that causes us to believe that upon continuation the global value of the net assets of the Continuing Company as at November 30, 2014 does not at least correspond to the number and value of the shares in issue representing the capital of the Continuing Company, which is US\$19,979,062 as at November 30, 2014."

The said report, after having been signed ne varietur by the shareholders, the proxyholders of the shareholders represented and the members of the board of the Meeting and the undersigned notary, shall remain attached to the present deed to be filed with it with the registration authorities.

*Fifth resolution*

The Meeting approves that the corporate object or purpose of the Company be modified.

The Meeting resolves to adopt new articles of Incorporation of the Company, which after total restating, in order to conform to Luxembourg law, will henceforth have the following wording:

**Name, Form, Duration, Object, Registered office**

**Art. 1.** There exists among the shareholders and all those who may become holders of shares a company in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable -fonds d'investissement spécialisé" under the name of "Blackborough Fund S.A., SICAV-SIF" (the "Fund").

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

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

The Fund is subject to the provisions of the Luxembourg law of 10 August 1915 as amended relating to commercial companies (the "1915 Law") and the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended (the "2007 Law") and may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the fullest extent permitted by the 1915 Law and the 2007 Law, as such laws may be amended, supplemented or rescinded from time to time and may, in particular, without limitation:

(i) Make investments whether directly or through direct or indirect participations in subsidiaries of the Fund or other intermediary vehicles;

(ii) Borrow money in any form or obtain any form of credit facility and raise funds through, including, but not limited to, the issue of bonds, notes, promissory notes, and other kind of debt or equity instruments;

(iv) The Fund may grant all kinds of support, loans, advances or deposit money or give credit to any kind of company, undertaking and person and in particular without limitation it may give guarantees and grant security in favour of its subsidiaries and affiliated companies; the Fund may also give guarantees and grant security in favour of third parties to secure its obligations, the obligations of its subsidiaries, affiliated companies or any other company, undertaking or person; the Fund may further pledge, cede, transfer, encumber or otherwise create any form of security over some or all of its assets (present or future).

The investment objectives and policies shall be determined by the board of directors of the Fund (the "Board") and shall be disclosed in the offering documents of the Fund.

Investments in the Fund shall exclusively be reserved to eligible investors as defined in these Articles and the offering documents of the Fund.

The shares issued by the Fund may be redeemed compulsorily, under the conditions set forth in the offering documents and in Article 13 of the Articles, if a Shareholder ceases to be or is found not to be an Eligible Investor as defined in these Articles and the offering documents of the Fund or following a transfer of Shares of the Fund which has been made in breach of these Articles or the offering documents of the Fund or which would result in the Fund becoming an alternative investment fund ("AIF"), as defined under the Luxembourg law of 12 July 2013 (the "2013 Law") on alternative investment fund managers.

**Art. 4.** The registered office of the Fund is established in Luxembourg, in the Grand Duchy of Luxembourg. If and to the extent permitted by and on the conditions set forth in Luxembourg laws and regulations, the Board may decide to transfer the registered office of the Fund to any other place in the Grand Duchy of Luxembourg. Wholly-owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the Board.

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

#### **Share capital - Shares - Sub-funds - Classes of shares - Termination of a class - Amalgamation**

**Art. 5.** The capital of the Fund shall be represented by fully paid shares (the "Shares") of no par value and shall at any time be equal to the total net assets of the Fund as defined in Article twenty-nine (29) hereof.

The capital of the Fund shall, within a period of twelve (12) months following the registration of the Fund as a specialised investment fund under the 2007 Law, amount to the USD equivalent of the minimum capital required by the 2007 Law.

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

Unless otherwise decided by the Board in accordance with and disclosed in the offering documents of the relevant Sub-Fund, the issue price shall be based on the net asset value (the "Net Asset Value") per share as determined in accordance with the provisions of Article twenty-nine hereof plus a subscription charge, if any, as the offering documents of the Fund may provide.

**Art. 6.** Shares may only be subscribed by eligible investors ("Eligible Investors"), who are persons who satisfy all three of the below requirements at the time of investing and on a continuous basis thereafter. Therefore, Eligible Investors are:

(i) well-informed investors (investisseurs avertis) within the meaning of the 2007 Law.

(ii) persons who are not U.S. Person. The term U.S. Person (a "U.S. Person") means a person who falls within the ambit of FATCA (The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010, as amended from time to time) including a citizen or resident individual, a partnership or corporation organised in the United States of America (the "United States") or under the laws of the United States or any state, territory or possession, of the United States or any trust if (a) a court within the United States would have authority under applicable law to render orders or judgements concerning substantially all issues regarding administration of the trust and (b) one or more U.S. Persons have the authority to control all substantial decisions of the trust, or an estate of a decedant that is a citizen of the United States. The determination of whether or not a person is a U.S. Person shall be made by the Board inter alia interpreting in accordance with the U.S. Internal Revenue Code.

(iii) persons who are members of a pre-existing group of family members, as determined by the Board applying the corpus of rules formed by:

(a) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers (the "AIFMD");

(b) Delegated Regulation (EU) No 231/2013 of 19 December 2012 of the European Commission implementing the AIFMD;

(c) any binding guideline or other delegated act or regulation issued from time to time by the competent authorities within the European Union or Luxembourg (such as the 2013 Law or the Commission de Surveillance du Secteur Financier (the "CSSF") circulars or guidelines) or another European Union member state,

(the "AIFMD Rules") and

(d) the prescriptive rules of law ("règles d'ordre public") whether or not these rules result from the AIFM Rules and irrespective of their national or EU origin and nature.

The Board may delegate to any duly authorised Director (a "Director") or officer of the Fund or to any other duly authorised person, the duty of accepting subscriptions and/or delivering and receiving payment for such new shares, remaining always within the limits imposed by the 2007 Law and these Articles.

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

In addition to any liability under applicable law, any shareholder who did not at the time of subscription qualify as an Eligible Investor or who becomes disqualified from holding shares in the Fund, shall hold harmless and indemnify the Fund, the Directors, the other shareholders and the Fund's agents for any damages, losses and expenses (including any adverse tax consequences) resulting from or connected to such holding in circumstances where the relevant shareholder had furnished misleading or untrue representations to wrongfully establish its status as an Eligible Investor or has failed to notify the Fund of its loss of such status.

**Art. 7. Sub-Funds.** The Fund has an umbrella structure and the Board is entitled to establish a separate portfolio (or pool) of investments and assets constituting a compartment or sub-fund (a "Sub-Fund") within the meaning of article 71 of the 2007 Law. The Fund constitutes one single legal entity. However, in derogation from the provisions of article 2093 of the Luxembourg civil code, each portfolio of assets shall be separately invested in accordance with its specific features as described in the offering documents of the Sub-Fund for the exclusive benefit of the relevant shareholders of that Sub-Fund and each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund. All the rights of investors and creditors in relation to each Sub-Fund are therefore limited to the assets of the Sub-Fund. Each Sub-Fund will be deemed to be a separate entity for the investors and creditors of the relevant Sub-Fund.

In the relations between the Fund's shareholders, each Sub-Fund is treated as a separate entity. The assets, commitments, charges and expenses that cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds pro rata to their respective net assets, if appropriate due to the amounts considered. However, instruments used to hedge the exposure of the investments and attributable solely to any particular class or category of Shares of a Sub-Fund may be allocated solely to corresponding class or category of Shares.

The Board shall create each Sub-Fund for a limited or an unlimited period of time.

The Board shall determine and attribute in the relevant offering documents of the Sub-Fund, inter alia, specific investment objectives or restrictions and policies, a specific denomination, specific charging structures, specific dividend policies and specific regulations governing the subscription and the redemption of the relevant Shares. The Sub-Funds may be denominated in different reference currencies as the Board may determine.

Subject to the conditions set out in the 2007 Law, a Sub-Fund may acquire shares in the Fund, which have been attributed to another Sub-Fund. The Law of August 10, 1915 on Commercial Companies, as amended, (the "1915 Law") shall not apply to the Fund insofar as an acquisition by one Sub-Fund of the Shares attributed to another Sub-Fund is concerned.

**Art. 8. Classes.** Within a Sub-Fund, classes of shares may be defined and issued from time to time by the Board and each such class may, inter alia, correspond to (without being limited to):

(i) A specific distribution policy, such as entitling to distributions or not entitling to distributions and / or,

(ii) A specific offering and redemption charge structure and / or,

(iii) A specific management or advisory fee structure and / or,

(v) A specific currency and / or,

(vi) The use of different techniques and instruments for hedging purposes, to protect a class against foreign currency exposure.

(vii) Any other specific features applicable to one class.

Within each such class of shares, further sub-classes or categories having specific features such as specific subscription, redemption or distribution charges and specific income distribution policies or any other features may be created as the Board may from time to time determine and as disclosed in the offering documents of the relevant Sub-Fund. For the purpose of these Articles, any reference hereinafter to "class of shares" shall also mean a reference to "subclass of shares" unless the context otherwise requires.

Where different classes of shares are denominated in different currencies as determined by the Board, for the purpose of determining the capital of the Fund, the net assets attributable to each class shall, if not expressed in United States dollars, be converted into United States dollars and the capital shall be the total of the net assets of all the classes.

The general meeting of holders of shares of a Sub-Fund or class, deciding with simple majority, may consolidate or split the shares of such Sub-Fund or class into several Sub-Funds or classes of shares with the same or different characteristics by a corresponding split of the portfolio of the Sub-Fund or class. The general meeting of holders of shares of a class, deciding in accordance with the quorum and majority requirements referred to in these Articles, may reduce the capital of the Fund by cancellation of the shares of such class and refund to the holders of shares of such class the full Net Asset Value of the shares of such class as at the date of distribution.

The general meeting of holders of shares of a Sub-Fund or class may also decide to allocate the assets of such Sub-Fund or class to those of another existing Sub-Fund or class of shares and to redesignate the shares of the Sub-Fund or classes 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 or the allocation, if so resolved, of rights to fractional entitlements pursuant to Article five of the Articles).

Solely under exceptional circumstances, in the event that for any reason whatsoever, including by reason of a pledge or collateral granted, the assets of a Sub-Fund or class are or become, illiquid or hard to value, the Board may decide to divide or split-up a Sub-Fund or Class into a side pocket (a "Side-Pocket"). A Side-Pocket is a class or category of Shares created in a Sub-Fund or a Sub-Fund created in the Fund to isolate investments that are illiquid or hard to value.

This technique will be used in the following context:

- To protect the redeeming shareholders from being paid an amount in respect of the illiquid or hard to value investments that may be less than their ultimate realisation value;
- To protect the remaining shareholders against the disposal of part or all of the most liquid assets in order to satisfy redemption orders;
- To protect new shareholders by ensuring that they are not exposed to the Side-Pocket at the time they join the Fund;
- To avoid Net Asset Value suspensions affecting all the investors in the Fund.

The activation of Side Pockets is authorized under the following conditions:

- in order to protect investors;
- in exceptional circumstances when investments become illiquid or hard to value;
- they may only exist on a temporary basis and are not subject to any subscription fee, redemption fee, conversion fee, investment manager(s) fee, sub-investment manager(s) fee, investment advisor(s) fee, performance fee, trailing or distribution fee and to any other fee normally applicable in the context of management of the assets of standard classes, categories or sub-funds;
- the investments comprising the Side-Pocket shall not represent an amount exceeding a specified amount of the assets of the Fund as more fully described in the offering documents.

Shareholders will be informed of such decision by a notice sent to their address indicated in the register of Shareholders or in such manner as may be deemed appropriate by the Board of Directors and, in addition, the information will contain information in relation to the new Sub-Fund or class and the illiquid assets contributed into it.

### **Form of shares, Share certificates, and dividends and transfer of shares**

**Art. 9.** The Board may decide to issue shares in registered form only. The Fund shall consider the person in whose name the shares are registered in the register of shareholders (the "Register of Shareholders"), as full owner of the shares. The Fund shall be entitled to consider any right, interest or claim of any other person in or upon such shares to be non-existing, provided that the foregoing shall deprive no person of any right which he might properly have to request a change in the registration of his shares.

**Art. 10.** The Fund shall decide whether share certificates shall be delivered to the shareholders and under which conditions or whether the shareholders shall receive a written confirmation of their shareholding. Share certificates, if applicable, shall be signed by two Directors and an official duly authorised by the Board for such purpose. Signatures of the Directors may be either manual, or printed, or by facsimile. The signature of the authorised official shall be manual. The Fund may issue temporary share certificates in such form as the Board may from time to time determine.

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

**Art. 11.** Payments of dividends will be made to shareholders, in respect of registered shares, by bank transfer or by cheque mailed at their mandated addresses in the Register of Shareholders or to such other address as given to the Board in writing.

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

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

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

**Art. 12.** Transfer of shares shall be effected by inscription of the transfer to be made by the Fund upon delivery of the certificate or certificates, if any, representing such shares, to the Fund along with other instruments of transfer satisfactory to the Fund. Transfers of shares are conditional upon the proposed transferee qualifying as an Eligible Investor and not being prohibited from holding shares as described under Article twelve and being able to make the representations and warranties set out in the Fund application form for shares annexed to the relevant offering documents.

Every registered shareholder must provide the Fund with an address to which all notices and announcements from the Fund may be sent. Such address will be entered in the Register of Shareholders. In the event of joint holders of shares, only one address will be inserted and any notices will be sent to that address only. In the event that such shareholder does not provide such address, or such notices and announcements are returned as undeliverable to such address, the Fund may permit a notice to this effect to be entered in the Register of Shareholders and the shareholder's address will be deemed to be at the registered office of the Fund, or such other address as may be so entered by the Fund from time to time, until another address shall be provided to the Fund by such shareholder. The shareholder may, at any time, change his address as entered in the Register of Shareholders by means of a written notification to the Fund at its registered office, or at such other address as may be set by the Fund from time to time.

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

The Fund will recognise only one holder in respect of a share in the Fund. In the event of joint ownership the Fund 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 Fund.

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

If any shareholder can prove to the satisfaction of the Fund that his share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as the Fund may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

The Fund may, at its election, charge the shareholder for the costs of a duplicate or of a new share certificate and all reasonable expenses undergone by the Fund in connection with the issuance and registration thereof, or in connection with the annulment of the original share certificate.

### Restrictions on shareholding

**Art. 13.** The Board shall have power to impose such restrictions as it may think necessary for the purpose of ensuring that no shares in the Fund are acquired or held by any person (a "person" includes a reference to a body corporate, an unincorporated association or a partnership or that person's legal and personal representatives and successors):

- (i) not qualifying as an Eligible Investor; or
- (ii) in breach of the law or requirement of any country or governmental authority; or
- (iii) in circumstances which in the opinion of the Board might result in the Fund incurring any liability to taxation or suffering any pecuniary disadvantage which the Fund might not otherwise have incurred or suffered; or
- (iv) which would result in the Fund becoming an Alternative Investment Fund ("AIF"), as defined under the Luxembourg law of 12 July 2013 on alternative investment fund managers; or
- (v) where the any Sub-Fund of the Fund acts as a feeder fund and is required to make certain representations and warranties to the master fund as to its eligibility as an investor in that fund and it is only able to make such representation and warrants by restricting the type of person that may hold shares in the Fund.

For the purposes set out above under Article thirteen the Fund may:

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

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

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

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

b. The price at which the shares specified in any redemption notice shall be redeemed (herein called "the redemption price") shall be an amount equal to the per share Net Asset Value of shares in the Fund of the relevant class, determined in accordance with Article twenty-nine hereof less any service charge or other adjustment as set out in the relevant Sub-Fund offering documents (if any) or withholdings or other tax or charge (if any);

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

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

iv) decline to accept the vote of any person who is precluded from holding shares in the Fund at any meeting of shareholders of the Fund.

### General meetings

**Art. 14.** Any regularly constituted meeting of the shareholders of the Fund shall represent the entire body of shareholders of the Fund.

Its resolutions shall be binding upon all shareholders of the Fund regardless of the class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Fund.

**Art. 15.** The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg, at the registered office of the Fund, or at such other place in Luxembourg as may be specified in the notice of meeting, on the third Monday of June in each year at 16.30 Central European Time. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require.

If permitted by and at the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at another date, time or place than those set forth in the preceding paragraph, which date, time or place are to be decided by the Board.

**Art. 16.** The quorum and notice periods required by law shall govern the conduct of the meetings of shareholders of the Fund, unless otherwise provided herein.

A general meeting of Shareholders may also be called upon the request of shareholders representing at least one tenth of the share capital.

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.

Each share of whatever class and regardless of the Net Asset Value per share within the class, 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 facsimile or any other electronic means capable of evidencing such proxy form as permitted by law. Such proxy form will remain valid for any reconvened meeting unless it is specifically revoked. The Board may determine that a shareholder



may also participate at any meeting of shareholders by videoconference or any other means of telecommunication allowing the identification of such shareholder. Such means must allow the shareholder to effectively act at such meeting of shareholders, the proceedings of which must be retransmitted continuously to such shareholder. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of the votes cast.

Votes cast shall not include votes in relation to shares represented at the meeting but in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote. A corporation may execute a proxy under the hand of a duly authorised officer.

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

**Art. 17.** Shareholders will meet upon call by the Board pursuant to notice setting forth the agenda sent at least eight days prior to the meeting to each shareholder at the shareholder's address in the Register of Shareholders.

If permitted by and at the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may specify that the quorum and the majority applicable for this general meeting will be determined by reference to the shares issued and in circulation at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to participate at a general meeting of shareholders and to exercise the voting right attached to his shares will be determined by reference to the shares held by this shareholder as at the Record Date.

#### **General meetings of shareholders in a sub-fund or in a class of shares**

**Art. 18.** The Shareholders of the class or classes issued in respect of any Sub-Fund may hold, at any time, a general meeting to decide on any matters which relate exclusively to such Sub-Funds.

The shareholders of any class in respect of any class may hold, at any time, general meetings to decide on any matters which relate exclusively to such class.

The section under general meetings of shareholders of the Fund apply to such meetings unless the context requires otherwise.

#### **Board of directors**

**Art. 19.** The Fund shall be managed by a board composed of not less than three members. Members of the Board need not be shareholders of the Fund. The Directors may be divided into Class A and Class B directors.

The Directors shall be elected by the shareholders at their annual general meeting for a term not exceeding six years, provided, however, that a Class A Director may only be removed with or without cause and/or replaced at any time by the unanimous resolution of all the shareholders.

In the event of a vacancy in the office of a Director because of death, retirement or otherwise, the remaining Directors may elect, by majority vote when more than two directors are in office or if less by majority vote, a Director to fill such vacancy until the next meeting of shareholders.

#### **Proceedings of directors and powers of the board**

**Art. 20.** The Board has the most extensive powers to perform all acts of administration and disposal in the Fund's interest. All powers not expressly reserved by law or by these Articles for the general meeting of Shareholders shall fall within the remit of the Board of Directors.

If the shareholder(s) have appointed one or several Class A directors and one or several Class B directors, special and limited powers may be delegated for specified matters to one or more persons, whether shareholders or not, only by any Class A director acting on his own or by any Class A director acting jointly with any Class B director but not by any Class B directors acting on their own or jointly.

The Board shall choose from among the Class A Directors a chairman, and may choose from among the Class A Directors one or more vice-chairmen. It shall also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board and of the shareholders. The Board shall meet upon call by any Class A Director, or any two Directors, at the place indicated in the notice of meeting. If a chairman is appointed, he shall preside at all meetings of shareholders and of the Board, but in his absence the shareholders or the Class A Director, where appointed, may appoint any person as chairman pro tempore.

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

Any Director may act at any meeting of the Board by appointing another Director as his proxy in writing, fax or any other means of electronic transmission capable of evidencing such proxy as permitted by law. A Director may also participate at any Board meeting by telephone conference, videoconference or any other means of telecommunication

allowing the identification of such Director. Such means must allow the Director to effectively act at such meeting of the Board, the proceedings of which must be retransmitted continuously to such Director. Participation in a meeting by such means shall be equivalent to a physical presence at such meeting.

The Directors may only act at duly convened meetings of the Board. Directors may not bind the Fund by their individual acts, except as specifically permitted by resolution of the Board.

The Board can deliberate or act validly only if at least half of the Directors are present or represented by another Director as proxy at a meeting of the Board, provided that if the shareholder(s) have appointed one or several Class A Directors and one or several Class B Directors, at least one Class A Director is present or represented by another Director as proxy at a meeting of the Board. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting, provided that, if the shareholder(s) have appointed one or several Class A Directors and one or several Class B directors, at least one Class A director (whether in person or by proxy) votes in favour of the resolution. In the event that in any meeting the number of votes for and against a resolution shall be equal, the Class A director, shall have a casting vote.

Resolutions of the Board may also be passed in the form of a consent resolution in identical terms in the form of one or several documents in writing signed by all the Directors or by telex, cable, telegram, fax or any other telecommunication means capable of evidencing such consent or by telephone provided in such latter event such vote is confirmed in writing, provided that, if the shareholder(s) have appointed one or several Class A Directors and one or several Class B Directors, at least one Class A Director Signs the consent resolution The Board from time to time may appoint the officers of the Fund, including a general manager, a secretary, and any assistant general managers, assistant secretaries or other officers considered necessary for the operations and management of the Fund. Any such appointment may be revoked at any time by the Board or the class A director where appointed Officers need not be Directors or shareholders of the Fund. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given them by the Board.

Within the limits prescribed by the 2007 Law, the Board may delegate its powers to conduct the daily management and affairs of the Fund and its powers to carry out acts in furtherance of the corporate or investment policy and purpose, to physical persons or corporate entities which need not be members of the Board.

The Board may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board or not) as it thinks fit, provided that the majority of the members of the committee are Directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are Directors of the Fund.

Subject to its overall responsibility, control, and supervision, the Board of Directors may appoint one or more investment managers/investment advisors to provide day-to-day investment decision, respectively recommendations.

Each investment manager may delegate, under its overall control and responsibility, its authority to make investment decisions, at its own cost and with the prior approval and/or ratification of the Board, to one or more sub-investment manager(s) for each Sub-Fund.

Investment manager(s) shall make the investment decisions for each Sub-Fund and place purchase and sale orders for the Sub-Fund's transactions.

Investment advisor(s) shall advise the Fund, respectively the Investment manager(s), of the Fund on a day-to-day basis. Based on this advice, the Fund, respectively the investment manager(s), will manage the Fund's portfolios. The Fund, respectively the investment manager, shall not be bound to act, purchase or sell securities, by any advice or recommendation given by any investment advisor.

Any such appointment may be revoked by the Board at any time.

**Art. 21.** The minutes of any meeting of the Board shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting.

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

**Art. 22.** The Board shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of management and business affairs of the Fund.

The Board shall also determine any restrictions which shall from time to time be applicable to the investments of the Fund.

### **Directors' interest and indemnification**

**Art. 23.** No contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Fund is interested in, or is a director, associate, officer or employee of such other company or firm. Any Director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Fund shall contract or otherwise engage in business, shall not, by reason of such connection and/or relationship with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

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

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction the entity promoting the Fund, any parent undertaking, any subsidiary or affiliate thereof or such other corporation or entity as may from time to time be determined by the Board on its discretion, unless such "personal interest" is considered to be a conflicting interest by applicable laws and regulations.

### Indemnity

**Art. 24.** The Fund may indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Fund or, at its request, of any other corporation of which the Fund is a shareholder or creditor and from which he is not entitled to be indemnified. Such person shall be indemnified in all circumstances except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, any indemnity shall be provided only in connection with such matters covered by the settlement as to which the Fund is advised by its counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnity shall not exclude other rights to which he may be entitled.

### Representation

**Art. 25.** Subject to (i) below, the Fund will be bound by the joint signature of any two Directors or by the joint or single signature(s) of any other person(s) to whom such authority has been delegated by the Board.

(i) If the shareholder(s) have appointed one or several Class A directors and one or several Class B directors, the Company will be bound towards third parties by the sole signature of any Class A director or by the joint signature of any Class A director signing with any Class B director but never by a Class B director or the joint signature of the Class B directors.

### Auditor

**Art. 26.** The Fund shall appoint an approved auditor ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by the 2007 Law. The auditor shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until its successor is elected.

### Redemption and conversion of shares

**Art. 27.** As is more specifically prescribed herein below the Fund has the power to redeem its own shares at any time within the sole limitations set forth by law.

Some of the Sub-Funds of the Fund are open-end (meaning that shareholders may require the redemption of all or part of his shares in the Sub-Fund on a dealing day, under the terms, conditions, procedures and within the limits set forth by the Board in the offering documents applicable to that Sub-Fund and these Articles) and other Sub-Funds are closed-end (meaning that a unilateral redemption requests by a Shareholders may be refused by the Board under the terms, conditions and procedures set forth in the offering documents applicable to that Sub-Fund).

Thus, unless otherwise specified in the offering documents of a particular Sub-Fund, a shareholder may require the redemption of all or part of his shares by the Sub-Fund on a dealing day, under the terms, conditions and procedures set forth by the board of directors in the specific offering document of each Sub-Fund and within the limits provided by law and these Articles.

The first Sub-Fund of the Fund shall be called: "Blackborough Fund Portofolio 1" and is closed-ended. Unilateral redemption requests by the Shareholders may be refused by the board of directors. In this Sub-Fund shares may be redeemed upon proposition of the Board of Directors, on a pro rata basis from all existing Shareholders according to the terms and conditions provided for in the offering documents applicable to the Sub-Fund.

The board of directors may impose restrictions on the frequency at which shares may be redeemed in any Sub-Fund; the board of directors may, in particular, decide that shares of any Sub-Fund shall not be redeemed during one or more periods as provided for in the sales documents for the shares.

The redemption price per share shall be paid within a period as determined by the board of directors as provided in the offering document applicable to a particular Sub-Fund.

Any redemption request must be filed by such shareholder in written form or a request evidenced by any other electronic means deemed acceptable by the Fund subject to the conditions set out in the offering documents of the relevant Sub-Fund, at the registered office of the Fund or with any other person or entity appointed by the Fund as its agent for redemption of shares, together with the delivery of the certificate(s) for such shares in proper form (if issued) and accompanied by proper evidence of transfer or assignment.

Payment of the redemption price (where the board has elected to permit the redemption request or where the Sub-Fund specifically allows redemption rights where permitted by the Board) will normally be made within the time-frame set out in the relevant Sub-Fund offering documents. A portion of the redemption price may be held back in accordance with the provisions of the relevant Sub-Fund offering document (holdback portion). The holdback portion will normally be paid, without interest thereon, no later than the time frame set out in the relevant Sub-Fund offering document. A redemption fee may apply if permitted by the relevant Sub-Fund offering documents. The redemption price shall be equal to the Net Asset Value for the relevant class of shares as determined in accordance with the provisions of Article twenty-nine hereof less any adjustment as set out in the relevant Sub-Fund offering documents, such price being rounded to six places of precision after the decimal, unless otherwise decided by the Board and disclosed in the offering documents of the relevant Sub-Fund.

The Fund, on receiving requests to redeem shares amounting to the percentage set out in the relevant Sub-Fund's offering documents of the relevant Sub-Fund on a single dealing day shall not be bound to permit the entire redemption request on that dealing day. Instead, the Fund may defer the portion of the redemptions exceeding the limit set out in the relevant Sub-Fund offering document. Notwithstanding the foregoing, the Board may waive or increase the said limit. The percentage of the Net Asset Value designated by the Board that shall be permitted to be redeemed shall be referred to as the "Allowable Percentage".

Each shareholder will be allowed to redeem an amount equal to the total value of their investment multiplied by the Allowable Percentage (the "Maximum Allowable Redemption Amount").

If the Maximum Allowable Redemption Amount for a shareholder is less than the value of a redemption request submitted by that shareholder, then the redemption for that shareholder will be reduced to Maximum Allowable Redemption Amount. If, the Maximum Allowable Redemption Amount for a shareholder is equal to or greater than the value of a redemption request submitted by that shareholder then the redemption request will be processed as requested.

In the event that redemptions are deferred in accordance with the above paragraphs, the redemptions that are deferred will be carried forward to the next dealing day and will be treated *pari passu* with any other redemptions for that dealing day without any priority being afforded any such deferred redemption request in relation to later redemption requests. The Board may extend the period for payment of redemption proceeds in exceptional circumstances to such period as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of such Sub-Fund are invested or in exceptional circumstances where the liquidity of such Sub-Fund is not sufficient to meet the redemption requests.

The Board may also determine the notice period, if any, required for lodging any redemption request of any specific class or classes. The specific period for payment of the redemption proceeds of any class of shares of the relevant Sub-Fund and any applicable notice period as well as the circumstances of its application will be publicised in the offering documents of such Sub-Fund relating to the sale of such shares.

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

The Board may (subject to the principle of equal treatment of shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming shareholders investments from a portfolio in value equal to the Net Asset Value attributable to the shares to be redeemed as described in the offering documents of the relevant Sub-Fund. Where a Sub-Fund acts as feeder fund and places a redemption at the master fund level to satisfy redemptions received from its shareholders and, receives assets in kind (in full or partial payment) from the master fund the Board may transfer these assets as payment (in full or in part) of the redemptions it received from its shareholders. Unless there is a single shareholder, such redemption will be subject to a special audit report by the auditor of the Fund confirming the number, the denomination and the value of the assets which the Board will have determined to be contributed in counterpart of the redeemed shares. Where there is a single shareholder the special audit report may at the discretion of the board be dispensed with. This audit report will also confirm the way of determining the value of the assets which will have to be identical to the procedure of determining the Net Asset Value of the shares.

The specific costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the shareholder requesting a redemption in kind and will not be borne by the relevant Sub-Fund unless the Board considers that the redemption in kind is in the interest of the Fund or made to protect the interests of the Fund or made following receipt of in-kind assets from the master fund.

Any request for redemption in accordance with the provisions set forth in the offering documents of the relevant Sub-Fund shall be irrevocable except in the event of suspension of redemption pursuant to Article twenty-nine hereof or if the Board at its discretion, taking due account of the principle of equal treatment between Shareholders and the interest of the relevant class, decide otherwise. In the absence of revocation, redemption will occur as of the first redemption day after the end of the suspension provided that the shareholder has satisfied the requisite notice period set forth in the offering documents of the relevant Sub-Fund.

Any shareholder may request conversion of whole or part of his shares of one class into shares of another class at the respective Net Asset Values of the shares of the relevant class, provided that the Board may impose such restrictions between classes of shares as disclosed in the offering documents of the relevant Sub-Fund as to, *inter alia*, frequency of

conversion, and may make conversions subject to payment of a charge as specified in the offering documents of the relevant Sub-Fund.

The conversion request may not be accepted unless any previous transaction involving the shares to be converted has been fully settled by such shareholder.

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

If a redemption or conversion or sale of shares would reduce the value of the holdings of a single shareholder of shares of one class below the minimum holding amount as the Board shall determine from time to time, then such shareholder shall be deemed to have requested the redemption or conversion, as the case may be, of all his shares of such class.

Notwithstanding the foregoing, if in exceptional circumstances the liquidity of a Sub-Fund is not sufficient to enable payment of redemption proceeds or conversions to be made within the relevant payment period, such payment (without interest), or conversion, will be made as soon as reasonably practicable thereafter.

The Board may in its absolute discretion compulsorily redeem or convert any holding with a value of less than the minimum holding amount to be determined from time to time by the Board and to be published in the offering documents of the relevant Sub-Fund.

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

Shares of a class having a specific offering charge system and a specific distributions policy, as provided in Article eight above, may be converted to shares of a class of shares having the same offering charge system and having the same or a different distribution policy.

### Determination of net asset value

**Art. 28.** The Net Asset Value, the subscription price and the redemption price of each share in the Fund shall be determined from time to time as the Board may decide and as reflected in the offering documents of the relevant Sub-Fund.

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

(a) when the stock exchanges or markets on which the valuation of a major part of the Fund's assets is based or when the foreign exchange markets corresponding to the currencies in which the Net Asset Value or a considerable portion of a Sub-Fund's assets are denominated, are closed, except on regular public holidays, or when trading on such a market is limited or suspended or temporarily exposed to severe fluctuations; or

(b) during any period when the Net Asset Value of one or more undertakings or investment funds, in which a Sub-Fund will have invested and the units or the shares of which constitute a significant part of the assets of a Sub-Fund, cannot be determined promptly and accurately so as to reflect their fair market value on a valuation day as defined in the offering documents of the relevant Sub-Fund; or

(c) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant class by a Sub-Fund is impracticable or would be seriously prejudicial to the interest of the Fund or the shareholders; or

(d) during any breakdown in the means of communication normally employed in determining the price or value of any of a Sub-Fund's investments or the current prices or values on any market or stock exchange; or

(e) when political, economic, military or other emergencies beyond the control, liability and influence of the Fund make it impossible to access the Fund's assets under normal conditions or such access would be detrimental to the interests of the shareholders; or

(f) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of such shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such shares cannot in the opinion of the Board be effected at normal rates of exchange; or

(g) if the Fund or the relevant class of shares or Sub-Fund is being or may be wound-up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the Fund or the class of shares is proposed; or

(h) if the Board has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Fund attributable to a particular class of shares or Sub-Fund in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; or

(i) during any other circumstance(s) where a failure to do so might result in the Fund or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which the Fund or its shareholders might not so otherwise have suffered; or

(j) in certain circumstances in which permitting redemptions (including partially or wholly in kind) could result in (or could render more likely) an event of default, a failure of a test or similar event under one or more of any class of shares' financing arrangements; or

(k) during which, in the opinion of the Board, the effect of redemptions would be to seriously impair the Fund's or any class of shares' or Sub-Funds' ability to operate.

Any such suspension shall be published by the Fund in newspapers determined by the Board if appropriate, and shall be promptly notified to shareholders requesting redemption or conversion of their shares by the Fund at the time of the filing of the written request for such redemption or conversion as specified in the Articles.

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

**Art. 29.** The Net Asset Value of shares of each class of shares in the relevant Sub-Fund shall be expressed in the reference currency of the relevant class (and/or in such other currencies as the Board shall from time to time determine) as a per share figure and shall be determined in respect of any valuation day by dividing the net assets of the Fund corresponding to each class of shares of that Sub-Fund, being the value of the portion of assets of the Sub-Fund corresponding to such class less the liabilities attributable to such class (in each case in accordance with the valuation guidelines set forth below) by the number of shares of the relevant class outstanding.

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

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

A. The assets of the Fund in respect of a Sub-Fund shall be deemed to include:

- (a) all cash in hand or receivable or on deposit, including accrued interest;
- (b) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not collected);
- (c) all securities, shares, bonds, debentures, options or subscription rights, futures contracts, warrants and other investments and securities belonging to the Sub-Fund;
- (d) all dividends and distributions due to the Sub-Fund in cash or in kind to the extent known to the Fund (the Fund may however adjust the valuation to fluctuations in the market value of securities due to trading practices such as trading ex-dividends or ex-rights);
- (e) all accrued interest on any securities held by the Sub-Fund except to the extent such interest is comprised in the principal thereof;
- (f) the preliminary expenses of the Sub-Fund insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Fund relating to the relevant Sub-Fund; and
- (g) the fixed assets of the relevant Sub-Fund, including office buildings, equipment and fixtures; and
- (h) all other assets of every kind and nature, including the proceeds of swap transactions and prepaid expenses.

The value of such assets shall be determined as follows:

- (1) the value of any cash on hand or on deposit, demand notes, accounts receivable, prepaid expenses, dividends receivable and interest declared or accrued and not yet received shall be deemed to be the full amount thereof unless the Board shall have determined that any such deposit, demand note or account receivable is not worth the full amount thereof in which event the value thereof shall be deemed to be such value as the Board shall deem to be the reasonable value thereof;
- (2) the value of assets, securities and other investments which are listed or dealt on any official stock exchange or traded on any other organised market, is based on the last available price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board shall select the principal of such stock exchanges or markets for such purposes;
- (3) the value of assets, securities and other investments dealt in on any other regulated market is based on their last available price;
- (4) in the event that any assets, securities and other investments are not listed or dealt in on any stock exchange or on any other regulated market, or if, with respect to assets, securities and other investments listed or dealt in on any stock exchange, or other regulated market as aforesaid, the price as determined pursuant to sub-paragraph (2) or (3) is, in the opinion of the Board, not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable offering price determined prudently and in good faith by the Board, which may use valuation guidelines such as the valuation guidelines published by the European Private Equity and Venture Capital Association (EVCA) as a basis and as further specified in the issuing documents of the Fund, or by an independent valuer.
- (5) the liquidating value of futures, spot, 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, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, 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 the relevant exchanges and/or Regulated Markets on which the particular futures, spot, forward or options contracts are traded, provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable;

(6) credit default swaps will be valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability or such other method determined in good faith by the Board if it considers that such valuation better reflects the fair value of the relevant credit default swaps. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve. Other swaps will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board and recognised by the auditor of the Fund;

(7) units or shares of open-ended underlying funds will be valued on the basis of the latest net asset value determined according to the provisions of the particular issuing documents of the relevant underlying funds or, at their latest unofficial net asset values (i.e. estimates of net asset values which are not generally used for the purposes of subscription and redemption or which may be provided by a pricing source including the investment manager of the underlying fund (other than the administrative agent of the underlying fund) if more recent than their official net asset values. The Net Asset Value calculated on the basis of unofficial net asset values of underlying funds may differ from the Net Asset Value which would have been calculated on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the underlying funds. However, such Net Asset Value is final and binding notwithstanding any different later determination.

(8) investments in real estate assets shall be valued with the assistance of one or several independent valuer(s) designated by the Board for the purpose of appraising, where relevant, the fair value of a property investment in accordance with its/their applicable standards, such as, for example, the Appraisal and Valuations Standards published by the Royal Institution of Chartered Surveyors (RICS), or if appropriate taking into account inter alia such factors as the location of the real estate asset being valued, the standards adopted by the Conselho Regional De Corretores De Imóveis ("CRECI") in Brazil as further specified in the issuing documents of the Fund;

(9) all other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board;

(10) money market instruments will be valued at their last known price. In the case of money market instruments where the volume of trading on the exchange is low but which are traded between securities dealers on a secondary market using usual market price formation methods, the Fund can use the prices on this secondary market as the basis for its valuation of these money market instruments. The value of money market instruments not admitted to official listing on any stock exchange or dealt on any regulated market and with remaining maturity of less than twelve months and of more than ninety days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of ninety days or less and not traded on any market will be valued by the amortised cost method, which approximates market value;

(11) debt securities with a residual maturity of more than one year and other securities are valued at the last known price, if they are listed on an official stock exchange. If the same security is listed on several stock exchanges, the last known price on the stock exchange that represents the major market for this security will apply;

(12) debt securities with a residual maturity of more than one year and other securities are valued at the last known price on this market, if they are not listed on an official stock exchange, but traded on another regulated market, which is recognised, open to the public and operating regularly;

(13) time deposits with an original maturity exceeding thirty days can be valued at their respective rate of return, provided the corresponding agreement between the credit institution holding the time deposits and the Fund stipulates that these time deposits may be called at any time and that, if called for repayment, their cash value corresponds to this rate of return;

(14) listed derivatives will be valued at the last bid price for long positions, or the last ask price for short positions;

(15) for the purpose of determining the value of the Sub-Fund's assets, the administrator of the Fund (the "Administrator"), having due regards to the standard of care and due diligence in this respect, may, when calculating the Net Asset Value, completely and exclusively rely upon the valuations provided (i) by the Board, who may rely on advice received from the investment manager, (ii) by various pricing sources available on the market such as pricing agencies (i.e., Bloomberg, Reuters, Telekurs...) or fund administrators, (iii) by prime brokers and brokers, or (iv) by a specialist(s) duly authorised to that effect by the Board. In particular, for the valuation of any assets for which market quotations or fair market values are not publicly available (including but not limited to non-listed structured or credit-related instruments and other illiquid assets), the Administrator will exclusively rely on valuations provided either by the Board (which may be based on advice received from the investment manager) or by third party pricing sources appointed by the Board under its responsibility or other official pricing sources like Fund's administrators and others and will not check the correctness and accuracy of the valuations so provided. If the Board gives instructions to the Administrator to use a specific pricing source, the Board undertakes to make its own prior due diligence on such agents as far as its competence, reputation, professionalism are concerned so as to ensure that the prices which will be given to the Administrator are

reliable and the Administrator will not, and shall not be required to, carry out any additional due diligence or testing on any pricing source. So far as these assets are concerned, the sole responsibility of the Administrator is to compute the Net Asset Value on the basis of the prices provided by the Board or the other appointed third party pricing source(s), without any responsibility whatsoever on the correctness or accuracy of the valuations provided by the relevant sources. For the avoidance of doubt, the Administrator will not effect any testing on valuations on prices nor collect or analyse any supporting documents which will assess or evidence the accuracy of the prices of any asset held in the portfolio for which a price or valuation is provided in accordance with this article.

(16) in circumstances where (i) one or more pricing sources fails to provide valuations to the Administrator, which could have a significant impact on the Net Asset Value, or where (ii) the value of any asset(s) may not be determined as rapidly and accurately as required, the Administrator is authorised to not calculate Net Asset Value and as a result may be unable to determine subscription, conversion and redemption prices. The Board shall be informed immediately by the Administrator should this situation arise. The Board may then decide to suspend the calculation of the Net Asset Value in accordance with the procedures described under the relevant section of the offering documents of the relevant Sub-Fund;

(17) the value of all assets and liabilities not expressed in the reference currency of a class of shares will be converted into the reference currency of such class of shares as determined in the ordinary course by the Administrator, unless otherwise disclosed in the offering documents of the relevant Sub-Fund, on the relevant valuation day;

(18) the Board, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund;

(19) the Net Asset Value per share of each class of shares and the issue and redemption prices per share of each class of shares may be obtained during business hours at the registered office of the Fund.

B. The liabilities of the Sub-Fund shall be deemed to include:

- (a) all borrowings, bills and other amounts due;
- (b) all administrative and other operative expenses due or accrued including all fees payable to the investment manager (s), the depositary and any other representatives and agents of the Fund;
- (c) all known liabilities due or not yet due, including the amount of dividends declared but unpaid;
- (d) an appropriate amount set aside for taxes due on the date of valuation and other provisions or reserves authorised and approved by the Board covering among others liquidation expenses; and
- (e) all other liabilities of the Sub-Fund of whatsoever kind and nature except liabilities represented by shares in the Sub-Fund. In determining the amount of such liabilities, the Board shall take into account all expenses payable by the Sub-Fund which shall comprise formation expenses, directors' fees, fees payable to its investment advisers or investment managers, accountants, custodians, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Fund, stock exchange listing expenses and fees due to the Luxembourg supervisory authority, expenses incurred in the issue and redemption of shares and payment of dividends, registration fees, insurance, interest and the costs of computation and publication of share prices and postage, fees for internal and external legal services, internal and external accounting, audit and tax preparation expenses, expenses associated with its investment program, licensing (including certain research and market data databases and software and certain administrative software), promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses, explanatory memoranda or registration statements, taxes or governmental charges, and all other operation expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex.

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

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

(i) If two or more classes of shares relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned. The proceeds to be received from the issue of shares of a class shall be applied in the books of the company to the Sub-Fund established for that class of shares, and the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of shares to be issued, and the assets and liabilities and income and expenditure attributable to such class or classes shall be applied to the corresponding Sub-Fund subject to the provisions of this clause.

(ii) On each occasion when shares are issued or redeemed, the Net Asset Value to be allocated to each Share and/or sub-class of Shares shall be increased or reduced by the amount received or paid out.

(iii) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same Sub-Fund or class as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Sub-Fund or class.



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

(v) In the case where any asset or liability of the Fund cannot be considered as being attributable to a particular class of shares or Sub-Fund, such asset or liability shall be allocated to all the classes of shares or Sub-Fund pro rata to the net asset values of the relevant classes of shares or Sub-Funds or in such other manner as determined by the Board acting in good faith. Each class of Shares or Sub-Fund shall only be responsible for the liabilities which are attributable to such class of Shares or Sub-Fund.

(vi) Upon the payment of distributions to the holders of any class of shares, the Net Asset Value of such class of shares shall be reduced by the amount of such distributions (causing a reduction in the amount of the net asset value to be allocated to the shares of this class). Whereas the Net Asset Value of accumulation shares shall remain unchanged (causing an increase in the amount of the net asset value to be allocated to accumulation shares).

C. For the purpose of valuation under this Article:

(a) shares of the Fund to be redeemed under Article twenty-seven hereto shall be treated as existing and taken into account until immediately after the time specified by the Board on the valuation day on which such valuation is made, and from such time and until paid the price therefor shall be deemed to be a liability of the relevant Sub-Fund;

(b) all investments, cash balances and other assets of the Fund expressed in currencies other than the reference currency in which the Net Asset Value per share of the relevant class is calculated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of the relevant class of shares; and

(c) effect shall be given on any valuation day to any purchases or offering of securities contracted for a Sub-Fund on such valuation day to the extent practicable.

**Art. 30.** Unless otherwise decided by the Board and disclosed in the relevant Sub-Fund offering documents of the Fund, whenever the Fund shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be based on the subscription price as hereinabove defined for the relevant class of shares. The price so determined shall be payable within a period as determined by the Board but no later than the business day before the applicable valuation day, unless otherwise decided by the Board and disclosed in the offering documents of the relevant Sub-Fund. The subscription price (not including the commission) may, upon approval of the Board and subject to all applicable laws, namely with respect to a special audit report from the auditor of the Fund confirming the value of any assets contributed in kind, be paid by contributing to the Fund securities acceptable to the Board consistent with the investment policy and investment restrictions of the Fund.

### Appointment of depositary

**Art. 31.** The Fund shall appoint a depositary which shall satisfy the requirements of the 2007 Law and which shall be responsible for the safekeeping of the assets of the Fund and shall hold the same itself or through its agents. The appointment of the depositary shall be on terms that:

(a) the duties of the depositary shall cease in the case of voluntary withdrawal of the depositary or of its removal by the Fund provided that until the depositary is replaced, which must happen within two months, the depositary must take all necessary steps for the preservation of the interests of the shareholders; and (b) the Fund shall not terminate the appointment of the depositary except upon the appointment of a new depositary by the Fund or if the depositary goes into liquidation, becomes insolvent or has a receiver of any of its assets appointed or if the Fund is of the opinion that there is a risk of loss or misappropriation of any of the assets of the Fund if the appointment of the depositary is not terminated.

### Dissolution and liquidation

**Art. 32.** The dissolution of the Fund will be decided in compliance with the 2007 Law and the 1915 Law.

At the proposal of the Board and unless otherwise provided by law and the Articles, the Fund may be dissolved by a resolution of the Shareholders adopted in the manner required to amend the Articles, and subject to the approval of the Board.

In particular, the Board shall submit to the general meeting of the Shareholders the dissolution of the Fund when all investments of the Fund have been disposed of or liquidated.

Whenever the share capital falls below two-thirds of the subscribed capital increased by the share premium, if any, indicated in article five of the Articles, the question of the dissolution of the Fund shall be referred to the General Meeting by the Board. The General Meeting, for which no quorum shall be required, shall decide by a simple majority of the validly cast votes, which for the avoidance of doubt shall not include abstention, nil vote and blank ballot paper.

The question of the dissolution of the Fund shall further be referred to the general meeting of Shareholders whenever the subscribed capital increased by the share premium, if any, falls below one-fourth of the subscribed capital increased by the share premium, if any, set by Article 5 of the Articles; in such an event, the General Meeting shall be held without

any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth of the Shares represented and validly cast at the meeting.

The meeting must be convened so that it is held within a period of forty (40) days from ascertainment that the subscribed capital increased by the share premium, if any, have fallen below two-thirds (2/3) or one-fourth (1/4) of the legal minimum, as the case may be, or they have fallen below the amount as indicated in the 2007 Law.

The liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and the compensation.

Upon the termination of the Fund, the assets of the Fund will be liquidated in an orderly manner and all investments or the proceeds from the liquidation of investments will be distributed to the Shareholders in proportion to their holding of Shares.

### **Termination, Liquidation and contribution of sub-funds or classes of shares**

**Art. 33.** Termination, liquidation and contribution of Sub-Funds or classes of shares. The Board may decide to close one or more classes or Sub-Funds (having or not a limited duration) if the net asset value of a sub-fund or a class falls below EUR 1,250,000 or its equivalent in any other currency, or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would justify such liquidation or if necessary in the interest of the shareholders of the Fund.

In such event, the assets of the Sub-Fund or class will be realised, the liabilities discharged and the net proceeds of realisation distributed to shareholders in proportion to their holding of shares in that Sub-Fund or class. Notice of the termination of the sub-fund or class will be given in writing to the shareholders and will be published in the Mémorial in Luxembourg.

Any amounts not claimed by any shareholder shall be deposited at the close of liquidation with the custodian during a period of 6 (six) months; at the expiry of the 6 (six) months' period, any outstanding amount will be deposited in escrow with the Caisse de Consignation.

In the event of any contemplated liquidation of the Fund or any Sub-Fund or class, no further issue, conversion, transfer or redemption of shares will be permitted after publication of the first notice to shareholders. All shares outstanding at the time of such publication will participate in the Fund's or the sub-funds' or class' liquidation distribution.

A Sub-Fund or class may be merged with another sub-fund or class by decision of the Board of the Fund if the value of its net assets falls below EUR 1,250,000 or its equivalent or if a change in the economic or political situation relating to the sub-fund or class concerned would justify such merger or if necessary in the interests of the shareholders or the Fund. Notice of the merger will be given in writing to registered shareholders and will be published in the Mémorial in Luxembourg.

A Sub-Fund or class may be contributed to another undertaking for collective investment or a sub-fund thereof ("UCI"), submitted to Luxembourg law by decision of the Board of the Fund in the event of special circumstances beyond its control such as political, economic or military emergencies or if the Board should conclude, in light of prevailing market or other conditions, (including conditions that may adversely affect the ability of a Sub-Fund or class to operate in an economically efficient manner, and with due regard to the best interests of the shareholders), that a Sub-Fund or class should be contributed to another such Luxembourg UCI. In such events, notice will be given in writing to registered shareholders. Each shareholder of the relevant Sub-Fund shall be given the possibility within a period to be determined by the Board, but not being less than one month, to request, free of charge, the repurchase or conversion of its shares. At the close of such period, the contribution shall be binding for all shareholders who did not request a redemption or a conversion. In the case of a contribution to a mutual fund, however, the contribution will be binding only on shareholders who expressly agreed to the contribution. When a Sub-Fund or class is contributed to another Luxembourg UCI, the valuation of the Sub-Fund's assets shall be verified by the auditor of the Fund who shall issue a written report at the time of the contribution.

A Sub-Fund or class may be contributed to a foreign UCI only when the relevant Sub-Fund's or class's shareholders have unanimously approved the contribution or on the condition that only the shareholders who have approved such contribution are effectively transferred to that foreign fund.

### **Financial year**

**Art. 34.** The financial year of the Fund begins on the first day of January and ends on the last day of December of each year.

A printed copy of the annual accounts, including the balance sheet and profit and loss account, the Directors' report and the notice of the annual general meeting, will be sent to registered shareholders or made available at the registered office of the Fund not less than fifteen days prior to each annual general meeting.

### **Distributions**

**Art. 35.** Except as otherwise mentioned in the relevant Sub-Fund offering document, it is not envisaged that any income or gains derived from the Sub-Funds' investments be distributed by way of dividends. However, in case it is specified in the relevant Sub-Fund offering document, the general meeting of Shareholders of the class or classes issued in respect of

any Sub-Fund (for any class of shares entitled to distributions) shall, upon proposal from the Board and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of and may from time to time declare, or authorize the Board to declare, distributions.

For any class of shares entitled to distributions, the Board may decide to pay interim dividends in compliance with the conditions set forth by law.

Payments of distributions to holders of registered Shares shall be made to such Shareholders at their addresses in the Register. Distributions may be paid in such currency and at such time and place that the Board shall determine from time to time.

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

Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant Class or Classes of Shares.

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

### **Amendment to the articles**

**Art. 36.** These Articles may be amended from time to time by a general meeting of shareholders, subject to the quorum and majority requirements provided by the 1915 Law. Such amendments become legally binding on all Shareholders, following their approval by the General Meeting of Shareholders.

### **Governing law, Jurisdiction, Language**

**Art. 37.** The Articles are pursuant to the laws of the Grand Duchy of Luxembourg.

All matters not governed by these Articles shall be determined in accordance with the 1915 Law and the 2007 Law.

The Luxembourg District Court is the place of performance for all legal disputes between the Shareholders and the Fund. Luxembourg law applies.

Statements made in these Articles are based on the laws and practice in force at the date of these Articles in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

English shall be the governing language of these Articles.

#### *Sixth resolution*

The Meeting resolves to approve the Luxembourg offering memorandum of the Company ("Offering Memorandum") substantially in the form of the draft Offering Memorandum attached hereto marked "Annexure 1".

#### *Seventh resolution*

The Meeting resolves that the Company's first fiscal year in Luxembourg begins on December 24, 2014 and will end on 31 December 2015. The first annual general meeting to be held in Luxembourg shall take place on the third Monday of June in each year at 16.30 Central European Time.

#### *Eighth resolution*

The Meeting resolves to fix the number of directors of the Company at three (3) and to elect Vanessa Molloy as director and confirm the appointment of Antonio Luiz de Almeida Brennand and André Lefki Brennand as directors of the Company, and resolves to determine the duration of their mandate for a period ending at the annual general meeting of shareholders approving the annual accounts for the financial year ended 31 December 2019.

#### *Ninth resolution*

The Meeting confirms the establishment of the registered office at L-2134 Luxembourg, 58 Rue Charles Martel, with immediate effect.

#### *Tenth Resolution*

The Meeting resolves to appoint KPMG Luxembourg of 39 av. John F. Kennedy, 1855 Luxembourg as the Company's independent statutory auditor (réviseur d'entreprise agréé).

#### *Eleventh resolution*

The Meeting resolves that general authorisation be given in connection with the actions contemplated by the foregoing resolutions, so that each of the directors acting individually and such other persons as are authorised by any of them (including any authorised signatory of Maitland Luxembourg S.A. of 58, rue Charles Martel, L-2134, Luxembourg and M Partners S.à r.l. of 56, rue Charles Martel, L-2134, Luxembourg) be, and each hereby is, authorised, in the name and on behalf of the Company, to do such further acts and things as any director acting individually or such other person shall deem necessary or appropriate in connection with, or to carry out the actions contemplated by, the foregoing resolutions, including to do and perform (or cause to be done and performed), in the name and on behalf of the Company, all such acts and to make, execute, deliver, issue or file (or cause to be made, executed, delivered or filed) with any person

including any Luxembourg or Bahamian authority all such documents, instruments, certificates, financial statements or accounts, consents and waivers, and all amendments to any documents, instruments, certificates, financial statements, consents and waivers, and to pay, or cause to be paid, all such payments, as any of them may deem necessary or advisable to carry out the intent of the foregoing resolutions and all powers to perform all the formalities and to effect all the deregistrations, registrations and publications respectively in the Bahamas and in Luxembourg for the purpose of the transfer of the registered office and effective place of management to and the continuation of the Company in Luxembourg, the authority for the taking of any such action and the execution and delivery of such of the foregoing to be conclusively evidenced thereby;

*Twelveth resolution*

The Meeting resolves to ratify all actions to the effect that any and all actions of the Company, or of any director or officer, taken in connection with the actions contemplated by the foregoing resolutions prior to the execution hereof be and hereby are ratified, confirmed, approved and adopted in all respects as fully as if such action(s) had been presented to for approval, and approved by, all the directors prior to such action being taken.

Nothing else being on the agenda and nobody wishing to address the Meeting, the Meeting was closed at 3.30 p.m..

Whereof, the present notarial deed was drawn up in Mondorf-les-Bains, at the office of the undersigned notary, on the date named at the beginning of this document.

The undersigned notary, who knows English, states herewith, that on request of the shareholders, the present deed is worded in English.

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

Signé: F. Stolz-Page, C. Oberhag, M. Loesch.

Enregistré à Grevenmacher A.C., le 8 janvier 2015. GAC/2015/254. Reçu soixante-quinze euros. 75,00 €.

Le Receveur (signé): G. SCHLINK.

Pour expédition conforme,

Mondorf-les-Bains, le 30 janvier 2015.

Référence de publication: 2015016354/1076.

(150020095) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 janvier 2015.

**By Kilian Group S.à r.l., Société à responsabilité limitée,  
(anc. By Kilian Group S.A.).**

**Capital social: EUR 90.000.000,00.**

Siège social: L-2557 Luxembourg, 7A, rue Robert Stümper.

R.C.S. Luxembourg B 192.683.

In the year two thousand and fourteen, on the thirty-first of December.

Before US Maître Martine SCHAEFFER, notary, residing in Luxembourg, Grand Duchy of Luxembourg.

Is held

an extraordinary general meeting of the sole shareholder of BY KILIAN GROUP S.A. (hereinafter referred to as the "Corporation"), a Luxembourg "société anonyme", with registered office at 7A, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg registered with the Luxembourg Trade and Companies Register under number B 192.683.

The Corporation was incorporated by virtue of a deed of Maître Martine Schaeffer, notary residing in Luxembourg, dated December 2<sup>nd</sup>, 2014, not yet published in the Mémorial C - Recueil des Sociétés et Associations.

The meeting is chaired by Mister Gianpiero SADDI, private employee, with professional address at L-1750 Luxembourg, 74, avenue Victor Hugo.

The chairman appointed as secretary Miss Marilyn KRECKÉ, private employee, with the same professional address.

The meeting elected as scrutineer Mister Gianpiero SADDI, prenamed.

The chairman declares and requests the undersigned notary to act:

I. That the sole shareholder represented and the number of its shares are shown on an attendance list, signed by the chairman, the secretary, the scrutineer and the undersigned notary. The said list as well as the proxy will be registered with these minutes.

II. As appears from the said attendance list, all the ninety thousand (90,000) shares in circulation, all of which are paid up at 100%, representing the entire share capital of the Corporation, presently set at nine million Euro (EUR 9,000,000.-) are represented at the present extraordinary meeting so that the meeting can validly decide on all the items of its agenda.

III. That the agenda of the meeting is the following:

1. Conversion of the legal form of the Corporation from that of a joint stock company (“société anonyme”) into that of a private limited liability company (“société à responsabilité limitée”) without discontinuing its legal personality.
2. Change of the Corporation’s name from its current name “BY KILIAN GROUP S.A.” to “BY KILIAN GROUP S.à r.l.”.
3. Decision to accept the resignation of the directors of the Corporation as from the date hereof and to grant them discharge for the exercise of their mandate as from the date hereof.
4. Decision to appoint the managers of BY KILIAN GROUP S.à r.l. as from the date hereof.
5. Decision to accept the resignation of Alter Domus Luxembourg S.à r.l. as statutory auditor of the Corporation and grant discharge to the latter for the exercise of its mandate as from the date hereof.
6. Subsequent restatement of the articles of association of the Corporation in order to adapt them to the foregoing resolutions.

After the foregoing was approved by the meeting, the meeting unanimously made the following resolutions:

*First resolution*

The meeting resolved to convert the legal form of the Corporation from that of a joint stock company (“société anonyme”) into that of a private limited liability company (“société à responsabilité limitée”) without discontinuing its legal personality (the Corporation will be hereafter referred to as the “Company” as a result of its change of legal form).

*Second resolution*

The meeting resolved to change the Company’s name from its current name “BY KILIAN GROUP S.A.” to “BY KILIAN GROUP S.à r.l.”.

*Third resolution*

As a result of the change of legal form, the meeting resolved to accept the resignation of Mr. Kilian Hennessy, Mr. Christophe Davezac, and Mr. Valery Beuken, as directors of the Corporation, as from the date of the present deed, and to grant them discharge for the exercise of their mandate at the date hereof.

*Fourth resolution*

The meeting resolved to determine the number of managers at three (3) and to appoint the following persons as Company’s managers:

*Category A Manager:*

- Mr. Kilian Hennessy, born on March 27, 1972 in Boulogne-Billancourt, France, residing at 18 rue Charles Bernhoeft, L-1240 Luxembourg

*Category B Managers:*

- Mr. Christophe Davezac, born on February 14, 1964 in Cahors, France, with professional address at 5, rue Guillaume Kroll, L-1882 Luxembourg, and

- Mr. Valery Beuken, born on June 14, 1977 in Verviers, Belgium, with professional address at 5, rue Guillaume Kroll, L-1882 Luxembourg.

The duration of the managers’ mandate is unlimited.

*Fifth resolution*

The meeting resolved to accept the resignation of Alter Domus Luxembourg S.à r.l. as statutory auditor of the Corporation and grant discharge to the latter for the exercise of its mandate at the date hereof.

*Sixth resolution*

The meeting eventually resolved, after the foregoing, to restate the articles of association of the Company in order to adapt them to the above resolutions. They will henceforth have the following content:

**“Chapter I. Form, Name, Registered Office, Object, Duration.**

**Art. 1. Form.** There is formed a private limited liability company (hereafter the “Company”), which will be governed by the laws pertaining to such an entity, and in particular by the law of August 10<sup>th</sup>, 1915 on commercial companies as amended (hereafter the “Law”), as well as by the present articles of association (hereafter the “Articles”).

The Company is initially composed of one sole shareholder, subscriber of all the shares. The Company may however at any time be composed of several shareholders, but not exceeding forty (40) shareholders, notably as a result of the transfer of shares or the issue of new shares.

**Art. 2. Object.** The purpose of the Company is the acquisition of ownership interests, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management of such ownership interests. The Company may in particular acquire by subscription, purchase, and exchange or in any other manner any stock, shares and any other

securities, including without limitation bonds, debentures, certificates of deposit, trust units, any other debt instruments and more generally any securities and financial instruments issued by any public or private entity whatsoever, including partnerships. It may participate in the creation, development, management and control of any company or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin whatsoever.

The Company may borrow in any form, except for borrowing from the public. It may issue notes, bonds, debentures and any other kind of debt and/or equity securities, including but not limited to preferred equity certificates and warrants, whether convertible or not in all cases. The Company may lend funds, including the proceeds of any borrowings and/or issues of debt securities, to its subsidiaries, affiliated companies or to any other company. It may also give guarantees and grant security interests in favor of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company. The Company may further mortgage, pledge, transfer, encumber or otherwise hypothecate all or some of its assets.

The Company may generally employ any techniques and utilize any instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the Company against creditors, currency fluctuations, interest rate fluctuations and other risks.

The Company may carry out any commercial, financial or industrial operations and any transactions with respect to real estate or movable property, which directly or indirectly, further or relate to its purpose.

**Art. 3. Duration.** The Company is formed for an unlimited period of time.

**Art. 4. Name.** The Company will have the name of “BY KILIAN GROUP S.à r.l.”.

**Art. 5. Registered Office.** The registered office of the Company is established in the municipality of Luxembourg.

It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its shareholders deliberating in the manner provided for amendments to the Articles.

The address of the registered office may be transferred within the municipality by simple decision of the manager or, in case of plurality of managers, by a decision of the board of managers.

The Company may have offices and branches, both in Luxembourg and abroad.

## Chapter II. Capital, Shares.

**Art. 6. Subscribed Capital.** The Company’s share capital is set at nine million Euro (EUR 9,000,000.-) represented by ninety thousand (90,000) shares with a nominal value of one hundred Euro (EUR 100.-) each.

In addition to the corporate capital, there may be set up a premium account into which any premium paid on any share in addition to its par value is transferred. The amount of the premium account may be used to provide for the payment of any shares which the Company may redeem from its shareholders, to offset any net realised losses, to make distributions to the shareholders or to allocate funds to the legal reserve.

**Art. 7. Increase and Reduction of Capital.** The capital may be increased, or decreased, in one or several times at any time by a decision of the sole shareholder or by a decision of the shareholders’ meeting voting with the quorum and majority rules set out by article 18 of these Articles, or, as the case may be, by the Law for any amendment to these Articles.

**Art. 8. Shares.** Each share entitles its owner to equal rights in the profits and assets of the Company and to one vote at the general meetings of shareholders. Ownership of one or several shares carries implicit acceptance of the Articles of the Company and the resolutions of the sole shareholder or the general meeting of shareholders.

Each share is indivisible towards the Company.

Co-owners of shares must be represented towards the Company by a common attorney-in-fact, whether appointed amongst them or not.

The sole shareholder may transfer freely its shares when the Company is composed of a sole shareholder. The shares may be transferred freely amongst shareholders when the Company is composed of several shareholders. The shares may be transferred to non-shareholders only with the authorization of the general meeting of shareholders representing at least three quarters of the capital, in accordance with article 189 of the Law. The transfer of shares must be evidenced by a notarial deed or by a deed under private seal. Any such transfer is not binding upon the Company and upon third parties unless duly notified to the Company or accepted by the Company, in accordance with article 1690 of the Civil Code.

The Company may redeem its own shares in accordance with the provisions of the Law.

**Art. 9. Incapacity, Bankruptcy or Insolvency of a Shareholder.** The Company shall not be dissolved by reason of the death, suspension of civil rights, insolvency or bankruptcy of the sole shareholder or of one of the shareholders.

## Chapter III. Manager(s).

**Art. 10. Manager(s), Board of Managers.** The Company is managed by one or several managers. If several managers have been appointed, they will constitute a board of managers.

The members of the board might be split into two categories, respectively denominated “Category A Managers” and “Category B Managers”.

The managers need not be shareholders. The managers may be removed at any time, with or without legitimate cause, by a resolution of the sole shareholder or by a resolution of the shareholders’ holding a majority of votes.

Each manager will be elected by the sole shareholder or by the shareholders’ meeting, which will determine their number and the duration of their mandate.

**Art. 11. Powers of the Manager(s).** In dealing with third parties, the manager or the board of managers will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company’s object and provide that the terms of this article shall have been complied with.

All powers not expressly reserved by Law or the present Articles to the general meeting of shareholders fall within the competence of the manager or the board of managers.

Towards third parties, the Company shall be bound by the sole signature of its sole manager or, in case of plurality of managers, by the joint signature of any two managers of the Company. In case the managers are split into two categories, the Company shall obligatorily be bound by the joint signature of one Category A Manager and one Category B Manager.

If the manager or the board of managers is temporarily unable to act, the Company’s affairs may be managed by the sole shareholder or, in case the Company has several shareholders, by the shareholders acting under their joint signatures.

The manager or board of managers shall have the rights to give special proxies for determined matters to one or more proxyholders, selected from its members or not, either shareholders or not.

**Art. 12. Day-to-day Management.** The manager or the board of managers may delegate the day-to-day management of the Company to one or several manager(s) or agent(s) and will determine the manager’s / agent’s responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency. It is understood that the day-to-day management is limited to acts of administration and thus, all acts of acquisition, disposition, financing and refinancing have to obtain the prior approval from the board of managers.

**Art. 13. Meetings of the Board of Managers.** The meetings of the board of managers are held within the Grand Duchy of Luxembourg.

The board of managers may elect a chairman from among its members. If the chairman is unable to be present, his place will be taken by election among the/those managers present at the meeting.

The board of managers may elect a secretary from among its members.

A manager may be represented by another member of the board of managers.

The meetings of the board of managers may be convened by any two managers by any means of communication including telephone or e-mail, provided that it contains a clear indication of the agenda of the meeting.

The board of managers may validly debate without prior notice if all the managers are present or represented.

The board of managers can only validly debate and make decisions if a majority of its members is present or represented by proxies. In case the managers are split into two categories, at least one Category A Manager and one Category B Manager shall be present or represented. Any decisions made by the board of managers shall require a simple majority including at least the favorable vote of one Category A Manager and of one Category B Manager. In case of ballot, the chairman of the meeting has a casting vote.

In case of a conflict of interest as defined in article 15 hereafter, the quorum requirement shall apply and for this purpose the conflicting status of the affected manager(s) is disregarded.

One or more managers may participate in a meeting by means of a conference call or by any similar means of communication initiated from Luxembourg enabling thus several persons participating therein to simultaneously communicate and deliberate with each other. Such participation shall be deemed equal to a physical presence at the meeting. Such a decision can be documented in a single document or in several separate documents having the same content signed by all members having participated.

A written decision, signed by all managers, is proper and valid as though it had been adopted at a meeting of the board of managers, which was duly convened and held.

Such a decision can be documented in a single document or in several separate documents having the same content signed by all members of the board of managers.

**Art. 14. Liability - Indemnification.** The manager or the board of managers assumes, by reason of its position, no personal liability in relation to any commitment validly made by it in the name of the Company.

The Company shall indemnify any manager or officer and his heirs, executors and administrators, against any damages or compensations to be paid by him/her or expenses or costs reasonably incurred by him/her, as a consequence or in connection with any action, suit or proceeding to which he/she may be made a party by reason of his/her being or having been a manager or officer of the Company, or, at the request of the Company, of any other company of which the Company is a shareholder or creditor and by which he/she is not entitled to be indemnified, except in relation to matters as to which he/she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence, fraud or wilful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters

covered by the settlement as to which the Company is advised by its legal 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 such manager or officer may be entitled.

**Art. 15. Conflict of Interests.** No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the managers or any officer of the Company has a personal interest in, or is a manager, associate, member, officer or employee of such other company or firm. Except as otherwise provided for hereafter, any manager or officer of the Company who serves as a manager, associate, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be automatically prevented from considering and voting or acting upon any matters with respect to such contract or other business.

Notwithstanding the above, in the event that any manager of the Company may have any personal interest in any transaction conflicting with the interest of the Company, he shall make known to the board of managers such personal interest and shall not consider or vote on any such transaction, and such transaction and such manager's or officer's interest therein shall be reported to the sole shareholder or to the next general meeting of Shareholders.

#### Chapter IV. Shareholder(s).

**Art. 16. General Meeting of Shareholders.** If the Company is composed of one sole shareholder, the latter exercises the powers granted by Law to the general meeting of shareholders.

If the Company is composed of no more than twenty-five (25) shareholders, the decisions of the shareholders may be taken by a vote in writing on the text of the resolutions to be adopted which will be sent by the board of managers to the shareholders by any means of communication. In this latter case, the shareholders are under the obligation to, within a delay of fifteen (15) days as from the receipt of the text of the proposed resolution, cast their written vote and mail it to the Company.

Unless there is only one sole shareholder, the shareholders may meet in a general meeting of shareholders upon call in compliance with Law by the board of managers, failing which by the supervisory board, if it exists, failing which by shareholders representing half the corporate capital. The notice sent to the shareholders in accordance with the Law will specify the time and place of the meeting as well as the agenda and the nature of the business to be transacted.

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

A shareholder may act at any meeting of the shareholders by appointing in writing, by any means of communication as his proxy another person who need not be a shareholder.

Shareholders' meetings, including the annual general meeting, may be held abroad if, in the judgment of the board of managers, which is final, circumstances of "force majeure" so require.

**Art. 17. Powers of the Meeting of Shareholders.** Any regularly constituted shareholders' meeting of the Company represents the entire body of shareholders.

Subject to all the other powers reserved to the manager or the board of managers by the Law or the Articles and subject to the object of the Company, it has the broadest powers to carry out or ratify acts relating to the operations of the Company.

**Art. 18. Procedure, Vote.** Any resolution whose purpose is to amend the present Articles or whose adoption is subject by virtue of these Articles or, as the case may be, the Law, to the quorum and majority rules set for the amendment of the Articles will be taken by a majority of shareholders representing at least three quarters of the capital.

The general meeting shall adopt resolutions by a simple majority of votes cast, provided that the number of shares represented at the meeting represents at least one half of the share capital. Blank and mutilated ballots shall not be counted.

One vote is attached to each share.

#### Chapter V. Financial Year, Distribution of Profits.

**Art. 19. Financial Year.** The Company's accounting year starts on January 1<sup>st</sup> and ends on December 31<sup>st</sup> of each year.

**Art. 20. Adoption of Financial Statements.** At the end of each accounting year, the Company's accounts are established and the manager or the board of managers prepares an inventory including an indication of the value of the Company's assets and liabilities.

The balance sheet and the profit and loss account are submitted to the sole shareholder or, as the case may be, to the general meeting of shareholders for approval.

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

**Art. 21. Appropriation of Profits.** The credit balance of the profit and loss account, after deduction of the expenses, costs, amortisation, charges and provisions represents the net profit of the Company.



Every year five percent (5%) of the net profit will be transferred to the statutory reserve. This deduction ceases to be compulsory when the statutory reserve amounts to one tenth of the issued capital but must be resumed till the reserve fund is entirely reconstituted if, at any time and for any reason whatsoever, it has been broken into.

The balance is at the disposal of the shareholders.

The excess is distributed among the shareholders. However, the shareholders may decide, at the majority vote determined by the relevant laws, that the profit, after deduction of the reserve and interim dividends if any, be either carried forward or transferred to an extraordinary reserve.

**Art. 22. Interim Dividends.** Interim dividends may be distributed, at any time, under the following conditions:

- Interim accounts are established by the manager or the board of managers;
- These accounts show a profit including profits carried forward or transferred to an extraordinary reserve;
- The decision to pay interim dividends is taken by the manager or the board of managers;
- The payment is made once the Company has obtained the assurance that the rights of the creditors of the Company are not threatened and once five percent (5%) of the net profit of the current year has been allocated to the legal reserve.

### Chapter VI. Dissolution, Liquidation.

**Art. 23. Dissolution, Liquidation.** At the time of winding up of the Company, the liquidation will be carried out by one or several liquidators, shareholders or not, appointed by the shareholder(s) who shall determine their powers and remuneration.

### Chapter VII. Applicable Law.

**Art. 24. Applicable Law.** Reference is made to the provisions of the Law for all matters for which no specific provision is made in these Articles.”

#### *Expenses*

The expenses, costs, remuneration or charges in any form whatsoever which will be borne to the Company are estimated at approximately one thousand eight hundred Euro (EUR 1,800.-).

There being no further business before the meeting, the same was thereupon adjourned.

Whereof the present notarized deed was drawn up in Luxembourg, Grand Duchy of Luxembourg, on the day named at the beginning of this document.

The document having been read to the proxyholder of the appearing party, who is known to the notary by her Surname, Christian names, civil status and residence, she signed together with Us, the notary, the present original deed.

The undersigned notary who understands and speaks English states herewith that on request of the above appearing party, the present deed is worded in English followed by a French translation.

On request of the same appearing party and in case of divergence between the English and the French text, the English version will prevail.

#### **Suit la traduction française du texte qui précède:**

L'an deux mille quatorze, le trente et un décembre.

Par-devant Maître Martine SCHAEFFER, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

S'est tenue

l'assemblée générale extraordinaire de l'actionnaire unique de la société anonyme BY KILIAN GROUP S.A. (ci-après la «Société»), ayant son siège social au 7A rue Robert Stümper, L-2557 Luxembourg, Grand-Duché de Luxembourg, inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 192.683, constituée suivant un acte reçu par Maître Martine Schaeffer, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, en date du 2 décembre 2014, non encore publié au Mémorial C - Recueil des Sociétés et Associations.

L'assemblée est ouverte sous la présidence de Monsieur Gianpiero SADDI, employé privé, ayant son adresse professionnelle à L-1750 Luxembourg, 74, avenue Victor Hugo.

Le président désigne comme secrétaire Madame Marilyn KRECKÉ, employée privée, ayant la même adresse professionnelle.

L'assemblée choisit comme scrutateur Monsieur Gianpiero SADDI, prénommé.

Le président déclare et prie le notaire d'acter:

I. Que l'actionnaire unique représenté et le nombre d'actions qu'il détient sont renseignés sur une liste de présence, signée par le président, le secrétaire, le scrutateur et le notaire soussigné. Ladite liste de présence, ainsi que la procuration, resteront annexées au présent acte pour être soumises avec lui aux formalités de l'enregistrement.

II. Qu'il appert de cette liste de présence que la totalité des quatre-vingt-dix mille (90.000) actions, libérées à hauteur de 100%, en circulation et représentant l'intégralité du capital social actuellement fixé à neuf millions d'Euros (EUR

9.000.000,-), sont représentées à la présente assemblée générale extraordinaire, de sorte que l'assemblée peut valablement décider sur tous les points portés à l'ordre du jour.

III. Que l'ordre du jour de l'assemblée est le suivant:

1. Conversion de la forme juridique de la Société d'une société anonyme à celle d'une société à responsabilité limitée sans interruption de sa personnalité juridique.

2. Changement du nom de la Société en remplaçant son nom actuel de «BY KILIAN GROUP S.A.» par «BY KILIAN GROUP S.à r.l.».

3. Décision d'accepter la démission des administrateurs de la Société pour l'exercice de leur mandat à partir de la date du présent acte et de leurs donner décharge pour l'exercice de leur mandat, à partir de la date du présent acte.

4. Décision de nommer les gérants de BY KILIAN GROUP S.à r.l.

5. Décision d'accepter la démission d'Alter Domus Luxembourg S.à r.l. en tant que commissaire aux comptes de la Société et de donner décharge à ce dernier pour l'exercice de son mandat à partir de la date du présent acte.

6. Refonte subséquente des statuts de la Société afin de les mettre en conformité avec les résolutions ci-dessus.

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

#### *Première résolution*

L'assemblée décide de convertir la forme juridique de la Société d'une société anonyme à celle d'une société à responsabilité limitée sans interruption de sa personnalité juridique.

#### *Deuxième résolution*

L'assemblée décide de changer le nom de la Société en remplaçant son nom actuel de «BY KILIAN GROUP S.A.» par «BY KILIAN GROUP S.à r.l.».

#### *Troisième résolution*

L'assemblée décide d'accepter la démission de M. Kilian Hennessy, M. Christophe Davezac et M. Valery Beuken, en tant qu'administrateurs de la Société, à partir de la date du présent acte, et de leurs donner décharge pour l'exercice de leur mandat, à partir de la date du présent acte.

#### *Quatrième résolution*

L'assemblée décide de déterminer le nombre de gérants à trois (3) et de nommer les personnes suivantes comme gérants de la Société:

- *Gérant de Catégorie A:*

- M. Kilian Hennessy, né le 27 mars 1972 à Boulogne-Billancourt, France, dont l'adresse est au 18, rue Charles Bernhoeft, L-1240 Luxembourg.

- *Gérants de Catégorie B:*

- M. Christophe Davezac, né le 14 février 1964 à Cahors, France, dont l'adresse professionnelle est au 5, rue Guillaume Kroll, L-1882 Luxembourg; et

- M. Valery Beuken, né le 14 juin 1977 à Verviers, Belgique, dont l'adresse professionnelle est au 5, rue Guillaume Kroll, L-1882 Luxembourg.

La durée de leur mandat est illimitée.

#### *Cinquième résolution*

L'assemblée décide d'accepter la démission de d'Alter Domus Luxembourg S.à r.l. en tant que commissaire aux comptes de la Société et de donner décharge à ce dernier pour l'exercice de son mandat à partir de la date du présent acte.

#### *Sixième résolution*

L'assemblée décide par la suite de refondre les statuts de la Société afin de les mettre en conformité avec les résolutions ci-dessus. Les statuts auront dès lors le contenu suivant:

### **<Chapitre I<sup>er</sup>. Forme, Dénomination, Siège, Objet, Durée.**

**Art. 1<sup>er</sup>. Forme.** Il est formé une société à responsabilité limitée qui sera régie par les lois relatives à une telle entité (ci-après la «Société»), et en particulier la loi du 10 août 1915 relative aux sociétés commerciales, telle que modifiée (ci-après la «Loi»), ainsi que par les présents statuts de la Société (ci-après les «Statuts»).

La Société comporte initialement un associé unique, propriétaire de la totalité des parts sociales. Elle peut cependant, à toute époque, comporter plusieurs associés, dans la limite de quarante (40) associés, par suite notamment, de cession ou transmission de parts sociales ou de création de parts sociales nouvelles.

**Art. 2. Objet.** La Société a pour objet la prise de participations, tant au Luxembourg qu'à l'étranger, dans d'autres sociétés ou entreprises sous quelque forme que ce soit et la gestion de ces participations. La Société pourra en particulier

acquérir par souscription, achat, et échange ou de toute autre manière tous titres, actions et autres valeurs de participation, incluant sans limitation, des obligations, tout instrument de dette, créances, certificats de dépôt, des unités de trust et en général toute valeur ou instruments financiers émis par toute entité publique ou privée, y compris des sociétés de personnes. Elle pourra participer dans la création, le développement, la gestion et le contrôle de toute société ou entreprise. Elle pourra en outre investir dans l'acquisition et la gestion d'un portefeuille de brevets ou d'autres droits de propriété intellectuelle de quelque nature ou origine que ce soit.

La Société pourra emprunter sous quelque forme que ce soit à l'exception d'un emprunt public. Elle peut procéder, par voie de placement privé, à l'émission de parts et d'obligations et d'autres titres représentatifs d'emprunts et/ou de créances incluant, sans limitation, l'émission de «PECS» et des «warrants», et ce convertibles ou non. La Société pourra prêter des fonds, y compris ceux résultant des emprunts et/ou des émissions d'obligations, à ses filiales, sociétés affiliées et à toute autre société. Elle peut également consentir des garanties ou des sûretés au profit de tierces personnes afin de garantir ses obligations ou les obligations de ses filiales, sociétés affiliées ou de toute autre société. La Société pourra en outre gager, nantir, céder, grever de charges tout ou partie de ses avoirs ou créer, de toute autre manière, des sûretés portant sur tout ou partie de ses avoirs.

La Société peut, d'une manière générale, employer toutes techniques et instruments liés à des investissements en vue d'une gestion efficace, y compris des techniques et instruments destinés à la protéger contre les créanciers, fluctuations monétaires, fluctuations de taux d'intérêt et autres risques.

La Société pourra accomplir toutes opérations commerciales, financières ou industrielles ainsi que tout transfert de propriété mobilière ou immobilière, qui directement ou indirectement favorisent la réalisation de son objet social ou s'y rapportent de manière directe ou indirecte.

**Art. 3. Durée.** La Société est constituée pour une durée illimitée.

**Art. 4. Dénomination.** La Société a comme dénomination «BY KILIAN GROUP S.à r.l.».

**Art. 5. Siège Social.** Le siège social est établi dans la municipalité de Luxembourg.

Il peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par une délibération de l'assemblée générale extraordinaire des associés délibérant comme en matière de modification des Statuts.

L'adresse du siège social peut être déplacée à l'intérieur de la commune par simple décision du gérant, ou en cas de pluralité de gérants, du conseil de gérance.

La Société peut avoir des bureaux et des succursales tant au Luxembourg qu'à l'étranger.

## Chapitre II. Capital, Parts Sociales.

**Art. 6. Capital Souscrit.** Le capital social est fixé à neuf millions d'Euros (EUR 9.000.000,-), représenté par quatre-vingt-dix mille (90.000) parts sociales d'une valeur nominale de cent euros (EUR 100,-) chacune.

En plus du capital social, un compte de prime d'émission peut être établi sur lequel toutes les primes payées sur une part sociale en plus de la valeur nominale seront transférées. L'avoir de ce compte de primes peut être utilisé pour effectuer le remboursement en cas de rachat des parts sociales des associés par la Société, pour compenser des pertes nettes réalisées, pour effectuer des distributions aux associés, ou pour être affecté à la réserve légale.

**Art. 7. Augmentation et Diminution du Capital Social.** Le capital émis de la Société peut être augmenté ou réduit, en une ou en plusieurs fois, par une résolution de l'associé unique ou des associés adoptée aux conditions de quorum et de majorité exigées par l'article 18 des Statuts ou, selon le cas, par la Loi pour toute modification des Statuts.

**Art. 8. Parts Sociales.** Chaque part sociale confère à son propriétaire un droit égal dans les bénéfices de la Société et dans tout l'actif social et une voix à l'assemblée générale des associés. La propriété d'une ou de plusieurs parts sociales emporte de plein droit adhésion aux Statuts de la Société et aux décisions de l'associé unique ou des associés.

Chaque part est indivisible à l'égard de la Société.

Les propriétaires indivis de parts sociales sont tenus de se faire représenter auprès de la Société par un mandataire commun pris parmi eux ou en dehors d'eux.

Les cessions ou transmissions de parts sociales détenues par l'associé unique sont libres, si la Société a un associé unique. Les parts sociales sont librement cessibles entre associés, si la Société a plusieurs associés.

Les parts sociales ne peuvent être cédées entre vifs à des non-associés que moyennant l'agrément des associés représentant les trois quarts du capital social, en conformité avec l'article 189 de la Loi.

La cession de parts sociales doit être formalisée par acte notarié ou par acte sous seing privé. De telles cessions ne sont opposables à la Société et aux tiers qu'après qu'elles aient été signifiées à la Société ou acceptées par elle conformément à l'article 1690 du Code Civil.

La Société peut racheter ses propres parts sociales conformément aux dispositions légales.

**Art. 9. Incapacité, Faillite ou Déconfiture d'un Associé.** La Société ne sera pas dissoute par suite du décès, de la suspension des droits civils, de l'insolvabilité ou de la faillite de l'associé unique ou d'un des associés.

### Chapitre III. Gérant(s).

**Art. 10. Gérants, Conseil de Gérance.** La Société est gérée par un ou plusieurs gérants. Si plusieurs gérants sont nommés, ils constitueront un conseil de gérance. Les membres peuvent ou non être répartis en deux catégories, nommés respectivement «Gérants de catégorie A» et «Gérants de catégorie B».

Les gérants ne doivent pas être obligatoirement associés. Ils peuvent être révoqués à tout moment, avec ou sans justification légitime, par décision de l'associé unique ou des associés représentant une majorité des voix.

Chaque gérant sera nommé par l'associé unique ou les associés, selon le cas, qui détermineront leur nombre et la durée de leur mandat.

**Art. 11. Pouvoirs du/des Gérant(s).** Dans les rapports avec les tiers, le gérant ou le conseil de gérance a tout pouvoir pour agir au nom de la Société dans toutes les circonstances et pour effectuer et approuver tout acte et opération conformément à l'objet social et pourvu que les termes du présent article aient été respectés.

Tous les pouvoirs non expressément réservés à l'assemblée générale des associés par la Loi ou les Statuts seront de la compétence du gérant ou du conseil de gérance.

Envers les tiers, la Société est valablement engagée par la signature de son gérant unique ou, en cas de pluralité de gérants, par la signature conjointe de deux gérants. Dans l'éventualité où deux catégories de gérants sont créées, la Société sera obligatoirement engagée par la signature conjointe d'un Gérant de catégorie A et d'un Gérant de catégorie B.

Si le gérant ou le conseil de gérance est temporairement dans l'impossibilité d'agir, la Société pourra être gérée par l'associé unique ou en cas de pluralité d'associés, par les associés agissant conjointement.

Le gérant ou le conseil de gérance a le droit de déléguer certains pouvoirs déterminés à un ou plusieurs mandataires, sélectionnés parmi ses membres ou pas, qu'ils soient associés ou pas.

**Art. 12. Gestion Journalière.** Le gérant ou le conseil de gérance peut déléguer la gestion journalière de la Société à un ou plusieurs gérant(s) ou mandataire(s) et déterminera les responsabilités et rémunérations (éventuelles) des gérants / mandataires, la durée de la période de représentation et toute autre condition pertinente de ce mandat. Il est convenu que la gestion journalière se limite aux actes d'administration et qu'en conséquence, tout acte d'acquisition, de disposition, de financement et refinancement doit être préalablement approuvé par le gérant ou le conseil de gérance.

**Art. 13. Réunions du Conseil de Gérance.** Les réunions du conseil de gérance sont tenues au Grand-Duché de Luxembourg.

Le conseil de gérance peut élire un président parmi ses membres. Si le président ne peut être présent, un remplaçant sera élu parmi les gérants présents à la réunion.

Le conseil de gérance peut élire un secrétaire parmi ses membres.

Un gérant peut en représenter un autre au conseil.

Les réunions du conseil de gérance sont convoquées par deux gérants par n'importe quel moyen de communication incluant le téléphone ou le courrier électronique, à condition qu'il contienne une indication claire de l'ordre du jour de la réunion. Le conseil de gérance peut valablement délibérer sans convocation préalable si tous les gérants sont présents ou représentés.

Le conseil de gérance ne peut délibérer et prendre des décisions valablement que si une majorité de ses membres est présente ou représentée par procurations. Dans l'éventualité où deux catégories de gérants sont créées, au moins un Gérant de catégorie A et un Gérant de catégorie B devra être présent ou représenté.

Toute décision du conseil de gérance doit être prise à majorité simple, avec au moins le vote affirmatif d'un Gérant de catégorie A et d'un Gérant de catégorie B dans l'éventualité où deux catégories de gérants sont créées. En cas de ballottage, le président du conseil a un vote prépondérant.

En cas de conflit d'intérêt tel que défini à l'article 15 ci-après, les exigences de quorum s'appliqueront et, à cet effet, il ne sera pas tenu compte de l'existence d'un tel conflit dans le chef du ou des gérants concernés pour la détermination du quorum.

Chaque gérant et tous les gérants peuvent participer aux réunions du conseil par «conference call» ou par tout autre moyen similaire de communication, à partir du Luxembourg, ayant pour effet que tous les gérants participant et délibérant au conseil puissent se comprendre mutuellement.

Dans ce cas, le ou les gérants concernés seront censés avoir participé en personne à la réunion. Cette décision peut être documentée dans un document unique ou dans plusieurs documents séparés ayant le même contenu, signé(s) par tous les participants.

Une décision prise par écrit, approuvée et signée par tous les gérants, produira effet au même titre qu'une décision prise à une réunion du conseil de gérance, dûment convoquée et tenue.

Cette décision peut être documentée dans un document unique ou dans plusieurs documents séparés ayant le même contenu, signé(s) par tous les participants.

**Art. 14. Responsabilité, Indemnisation.** Le gérant ou le conseil de gérance ne contracte à raison de sa fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par lui au nom de la Société.

La Société devra indemniser tout gérant ou mandataire et ses héritiers, exécutant et administrant, contre tous dommages ou compensations devant être payés par lui/elle ainsi que les dépenses ou les coûts raisonnablement engagés par lui/elle, en conséquence ou en relation avec toute action, procès ou procédures à propos desquelles il/elle pourrait être partie en raison de son/sa qualité ou ancienne qualité de gérant ou mandataire de la Société, ou, à la requête de la Société, de toute autre société où la Société est un associé ou un créancier et par quoi il/elle n'a pas droit à être indemnisé(e), sauf si cela concerne des questions à propos desquelles il/elle sera finalement déclaré(e) impliqué(e) dans telle action, procès ou procédures en responsabilité pour négligence grave, fraude ou mauvaise conduite préméditée. Dans l'hypothèse d'une transaction, l'indemnisation sera octroyée seulement pour les points couverts par l'accord et pour lesquels la Société a été avertie par son avocat que la personne à indemniser n'a pas commis une violation de ses obligations telle que décrite ci-dessus. Les droits d'indemnisation ne devront pas exclure d'autres droits auxquels tel gérant ou mandataire pourrait prétendre.

**Art. 15. Conflit d'Intérêt.** Aucun contrat ou autre transaction entre la Société et d'autres sociétés ou firmes ne sera affecté ou invalidé par le fait qu'un ou plusieurs gérants ou fondés de pouvoirs de la Société y auront un intérêt personnel, ou en seront gérant, associé, fondé de pouvoirs ou employé. Sauf dispositions contraires ci-dessous, un gérant ou fondé de pouvoirs de la Société qui remplira en même temps des fonctions d'administrateur, associé, fondé de pouvoirs ou employé d'une autre société ou firme avec laquelle la Société contractera ou entrera autrement en relations d'affaires, ne sera pas, pour le motif de cette appartenance à cette société ou firme, automatiquement empêché de donner son avis et de voter ou d'agir quant à toutes opérations relatives à un tel contrat ou autre affaire.

Nonobstant ce qui précède, au cas où un gérant ou fondé de pouvoirs aurait un intérêt personnel dans une opération de la Société, entrant en conflit avec les intérêts de la Société, il en avisera le conseil de gérance et il ne pourra prendre part aux délibérations ou émettre un vote au sujet de cette opération. Cette opération ainsi que l'intérêt personnel du gérant ou du fondé de pouvoirs seront portés à la connaissance de l'associé unique ou des associés au prochain vote par écrit ou à la prochaine assemblée générale des associés.

#### Chapitre IV. Associé(s).

**Art. 16. Assemblée Générale des Associés.** Si la Société comporte un associé unique, celui-ci exerce tous les pouvoirs qui sont dévolus par la Loi à l'assemblée générale des associés.

Si la Société ne comporte pas plus de vingt-cinq (25) associés, les décisions des associés peuvent être prises par vote écrit sur le texte des résolutions à adopter, lequel sera envoyé par le conseil de gérance aux associés par le biais de tout moyen de communication. Dans ce dernier cas, les associés ont l'obligation d'émettre leur vote écrit et de l'envoyer à la Société, dans un délai de quinze jours suivant la réception du texte de la résolution proposée.

A moins qu'il n'y ait qu'un associé unique, les associés peuvent se réunir en assemblée générale conformément aux conditions fixées par la Loi sur convocation par le conseil de gérance, ou à défaut, par le conseil de surveillance, s'il existe, ou à défaut, par des associés représentant la moitié du capital social. La convocation envoyée aux associés en conformité avec la Loi indiquera la date, l'heure et le lieu de l'assemblée et elle contiendra l'ordre du jour de l'assemblée générale ainsi qu'une indication des affaires qui y seront traitées.

Au cas où tous les associés sont présents ou représentés et déclarent avoir eu connaissance de l'ordre du jour de l'assemblée, celle-ci peut se tenir sans convocation préalable.

Tout associé peut prendre part aux assemblées en désignant par écrit, par tout moyen de communication, un mandataire, lequel n'est pas obligatoirement associé.

Les assemblées générales des associés, y compris l'assemblée générale annuelle, peuvent se tenir à l'étranger chaque fois que se produiront des circonstances de force majeure qui seront appréciées souverainement par le conseil de gérance.

**Art. 17. Pouvoirs de l'Assemblée Générale.** Toute assemblée générale des associés régulièrement constituée représente l'ensemble des associés.

Sous réserve de tous autres pouvoirs réservés au conseil de gérance en vertu de la Loi ou les Statuts et conformément à l'objet social de la Société, elle a les pouvoirs les plus larges pour décider ou ratifier tous actes relatifs aux opérations de la Société.

**Art. 18. Procédure - Vote.** Toute décision dont l'objet est de modifier les présents Statuts ou dont l'adoption est soumise par les présents Statuts, ou selon le cas, par la Loi aux règles de quorum et de majorité fixée pour la modification des Statuts sera prise par une majorité des associés représentant au moins les trois quarts du capital.

L'assemblée générale adoptera les décisions à la majorité simple des voix émises, à condition que le nombre des parts sociales représentées à l'assemblée représente au moins la moitié du capital social. Les votes blancs et les votes à bulletin secret ne devront pas être pris en compte.

Chaque action donne droit à une voix.

#### Chapitre V. Année Sociale, Répartition.

**Art. 19. Année Sociale.** L'année sociale commence le 1<sup>er</sup> janvier et se termine le 31 décembre de chaque année.

**Art. 20. Approbation des Comptes Annuels.** Chaque année, à la fin de l'exercice social, les comptes de la Société sont établis et le gérant ou le conseil de gérance prépare un inventaire comprenant l'indication de la valeur des actifs et passifs de la Société.

Les comptes annuels et le compte des profits et pertes sont soumis à l'agrément de l'associé unique ou, suivant le cas, des associés.

Tout associé peut prendre connaissance desdits inventaires et bilan au siège social.

**Art. 21. Affectation des Résultats.** L'excédent favorable du compte de profits et pertes, après déduction des frais, charges et amortissements et provisions, constitue le bénéfice net de la Société.

Chaque année, cinq pour cent (5%) du bénéfice net seront affectés à la réserve légale.

Ces prélèvements cesseront d'être obligatoires lorsque la réserve légale aura atteint un dixième du capital social, mais devront être repris jusqu'à entière reconstitution, si à un moment donné et pour quelque cause que ce soit, le fonds de réserve se trouve entamé.

Le solde du bénéfice net est à la disposition des associés.

Le surplus est distribué entre les associés. Néanmoins, les associés peuvent, à la majorité prévue par la Loi, décider qu'après déduction de la réserve légale et des dividendes intérimaires le cas échéant, le bénéfice sera reporté à nouveau ou transféré à une réserve spéciale.

**Art. 22. Dividendes Intérimaires.** Des acomptes sur dividendes peuvent être distribués à tout moment, sous réserve du respect des conditions suivantes:

- Des comptes intérimaires doivent être établis par le gérant ou par le conseil de gérance;
- Ces comptes intérimaires, les bénéfices reportés ou affectés à une réserve extraordinaire y inclus, font apparaître un bénéfice;
- Le gérant ou le conseil de gérance est seul compétent pour décider de la distribution d'acomptes sur dividendes;
- Le paiement n'est effectué par la Société qu'après avoir obtenu l'assurance que les droits des créanciers ne sont pas menacés et une fois que cinq pour cent (5 %) du profit net de l'année en cours a été attribué à la réserve légale.

#### **Chapitre VI. Dissolution, Liquidation.**

**Art. 23. Dissolution, Liquidation.** Au moment de la dissolution de la Société, la liquidation sera assurée par un ou plusieurs liquidateurs, associés ou non, nommés par les associé(s) qui détermineront leurs pouvoirs et rémunérations.

#### **Chapitre VII. Loi Applicable.**

**Art. 24. Loi Applicable.** Pour tout ce qui ne fait pas l'objet d'une prévision spécifique par les Statuts, il est fait référence à la Loi.»

#### *Frais*

Les frais, dépenses, rémunérations et charges sous quelque forme que ce soit, incombant à la Société et mis à sa charge à raison des présentes modifications des statuts de la Société, sont évalués sans nul préjudice à la somme de mille huit cents Euros (EUR 1.800.-).

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

Le notaire soussigné qui comprend et parle l'anglais, constate par les présentes qu'à la requête du comparant le présent acte est rédigé en anglais suivi d'une version française.

A la requête du même comparant et en cas de divergences entre le texte anglais et le texte français, la version anglaise fera foi.

Dont acte, fait et passé à Luxembourg, Grand-Duché de Luxembourg, le jour, mois et an qu'en tête des présentes.

Lecture faite et interprétation donnée au mandataire du comparant, connue du notaire par son nom et prénom, état et demeure, elle a signé ensemble avec nous notaire, le présent acte.

Signé: G. Saddi, M. Krecké et M. Schaeffer.

Enregistré à Luxembourg Actes Civils 2, le 9 janvier 2015. Relation: 2LAC/20145/741. Reçu soixante-quinze euros Eur 75.-

Le Receveur (signé): Paul MOLLING.

POUR EXPEDITION CONFORME délivrée à la demande de la prédite société, aux fins d'inscription au Registre de Commerce.

Luxembourg, le 22 janvier 2015.

Référence de publication: 2015013241/564.

(150016126) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 janvier 2015.

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**Harbon SC, Société Civile.**

Siège social: L-8009 Strassen, 19/21, route d'Arlon.  
R.C.S. Luxembourg E 5.204.

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**STATUTS**

L'an deux mille quinze, le 29 Janvier

1. Monsieur Stéphane HARTERT, né le 27 décembre 1977 à Messancy (Belgique), demeurant au 154, Rue du Maitrank, B-6700 BONNERT

2. Monsieur Christophe WYARD, né le 09 Août 1976 à Namur (Belgique), demeurant à la Résidence DELVAUX 40 bte 8 Rue du Waschbour, B-6700 ARLON

Lesquels comparants ont décidé d'acter les statuts d'une Société Civile qu'ils déclarent constituer entre eux comme suit le 29 Janvier 2015.

**Art. 1<sup>er</sup>.** Il est formé entre les associés ci-avant une société civile particulière qui prend la dénomination «Harbon SC» (ci-après, la «Société»).

**Art. 2.** La Société a pour objet la détention, l'utilisation et la mise à disposition de biens mobiliers à des fins privées. La société pourra emprunter avec ou sans garantie ou se porter caution pour d'autres personnes morales et physiques. La société pourra effectuer toutes opérations mobilières, immobilières et financières se rattachant directement ou indirectement à cet objet ou de nature à en faciliter la réalisation.

**Art. 3.** Le siège social est établi à Strassen. Il pourra être transféré en toute autre localité du Grand-Duché de Luxembourg sur simple décision de l'assemblée générale des associés.

**Art. 4.** La Société est constituée pour une durée indéterminée, elle pourra être dissoute par décision de la majorité des associés représentant au moins les trois quarts du capital social.

**Art. 5.** Le capital social est fixé à 100,00 EUR, répartis en 100 parts de 1,00 EUR chacune et constitué par l'apport en numéraire sur un compte ouvert pour la société.

**Art. 6.** En raison de leur apport, il est attribué 90 parts à Stéphane HARTERT et 10 parts à Monsieur Christophe WYARD, les comparants ci-dessus mentionnés.

**Art. 7.** Les parts sociales sont librement cessibles entre associés. Elles sont incessibles entre vifs ou pour cause de mort à des tiers non-associés sans l'accord unanime de tous les associés restants.

La cession des parts s'opérera par un acte authentique ou sous seing privé, en observant l'article 1690 du Code civil.

**Art. 8.** Le décès ou la déconfiture de l'un des associés n'entraîne pas la dissolution de la société. Si les associés survivants n'exercent pas leur droit de préemption en totalité, la société continuera entre les associés et les héritiers de l'associé décédé. Toutefois, les héritiers devront, sous peine d'être exclus de la gestion et des bénéfices jusqu'à régularisation, désigner dans les quatre mois du décès l'un d'eux ou un tiers qui les représentera dans tous les actes intéressant la Société.

**Art. 9.** La Société est administrée par un gérant nommé et révocable à l'unanimité de tous les associés.

**Art. 10.** Le gérant est investi de tous les pouvoirs les plus étendus pour agir en toute circonstance en nom et pour compte de la Société. La Société se trouve valablement engagée à l'égard des tiers par la signature individuelle de son gérant.

**Art. 11.** L'année sociale commence le 1<sup>er</sup> janvier et finit le 31 décembre de chaque année. Le bilan est soumis à l'approbation des associés, qui décident de l'emploi des bénéfices. Les bénéfices sont répartis entre les associés en proportion de leurs parts sociales.

**Art. 12.** Les engagements des associés à l'égard des tiers sont fixés conformément aux articles 1862, 1863 et 1864 du Code Civil. Les pertes et dettes de la Société sont supportées par les associés en proportion du nombre de leurs parts dans la Société.

**Art. 13.** L'assemblée des associés se réunit aussi souvent que les intérêts de la société l'exigent sur convocation du gérant ou sur convocation d'un des associés.

L'assemblée statue valablement sur tous les points de l'ordre du jour et ses décisions sont prises à la simple majorité des voix des associés présents ou représentés, chaque part donnant droit à une voix. Toutes modifications des statuts doivent être décidées à l'unanimité des associés.

**Art. 14.** En cas de dissolution, la liquidation sera faite par le gérant ou par les associés selon le cas, à moins que l'assemblée n'en décide autrement.

**Art. 15.** Les articles 1832 à 1872 du Code civil auront vocation à s'appliquer partout où il n'y est pas dérogé par les présents statuts et par les conventions sous seing privé entre associés.

*Evaluation des frais*

Les parties ont évalué le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont à sa charge, en raison de sa constitution à 100,-EUR.

*Assemblée Générale Extraordinaire*

A l'instant, les parties comparantes représentant l'intégralité du capital social se sont réunies en assemblée générale extraordinaire à laquelle elles se reconnaissent comme dûment convoquées, et après avoir constaté que celle-ci était régulièrement constituée, elles ont pris les résolutions suivantes:

1. Monsieur Stéphane HARTERT, précité, est nommé gérant,
2. Le siège de la Société est établi à L-8009 Strassen, 19/21 Route d'Arlon.  
Monsieur Stéphane HARTERT / Monsieur Christophe WYARD.

Référence de publication: 2015015837/66.

(150019107) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 janvier 2015.

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**UBS (Lux) Bond Sicav, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 56.385.

**Mitteilung an die Aktionäre des Subfonds**

**UBS (Lux) Bond SICAV - Russia (USD)**

Der Verwaltungsrat der Gesellschaft (nachfolgend der "Verwaltungsrat") möchte Sie davon in Kenntnis setzen, dass er gemäss den Bestimmungen der Satzung und des Verkaufsprospekts der Gesellschaft die Auflösung des Subfonds UBS (Lux) Bond SICAV - Russia (USD) (nachfolgend der "Subfonds") mit Wirkung zum 06. Februar 2015 (das "Datum des Inkrafttretens") beschlossen hat. Die Auflösung wird erforderlich, da der Wert des Nettovermögens des Subfonds auf einen Wert gefallen ist, angesichts dessen eine wirtschaftlich effiziente Verwaltung nicht länger gewährleistet werden kann. Seit dem 22. Januar 2015 nach cut-off Zeit werden keine Neuzeichnungen von Aktien des Subfonds angenommen und seit dem 05. Februar 2015 nach cut-off Zeit werden keine Rücknahmen oder Umtauschvorgänge in Aktien des Subfonds mehr ausgeführt.

Aktionäre, die am Datum des Inkrafttretens Aktien des Subfonds halten, erhalten den ihnen zustehenden Anteil am Liquidationserlös nach Abschluss der Auflösung des Subfonds gemäss den luxemburgischen Gesetzen und Bestimmungen. Etwaige Restbeträge aus dem Liquidationserlös, die von den Aktionären bei Abschluss der Liquidation nicht eingefordert wurden, werden bei der öffentlichen Hinterlegungsstelle (Caisse de Consignation) zu Gunsten der Berechtigten hinterlegt.

Wir möchten Sie darauf hinweisen, dass Ihre Beteiligung an Investmentfonds der Besteuerung unterliegen kann. Bitte wenden Sie sich an Ihren Steuerberater, sofern Sie aufgrund dieser Auflösung steuerliche Fragen haben.

Luxemburg, den 06. Februar 2015

*Der Verwaltungsrat.*

Référence de publication: 2015019369/755/23.

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**Partner Fonds Government & Covered Select, Fonds Commun de Placement.**

Das Verwaltungsreglement, betreffend den Fonds Partner Fonds Government & Covered Select, welcher von der Universal-Investment-Luxembourg S.A. verwaltet wird, wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Grevenmacher, den 06. Februar 2015.

*Für den Partner Fonds Government & Covered Select*

Universal-Investment-Luxembourg S.A.

Marc-Oliver Scharwath / Katrin Nickels

Référence de publication: 2015017774/13.

(150020930) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 février 2015.

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