

MEMORIAL

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du Grand-Duché de
Luxembourg



MEMORIAL

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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.

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6 février 2015

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European Property Soparfi 1 S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 44, avenue J.F. Kennedy.
R.C.S. Luxembourg B 138.586.

Der Jahresabschluss vom 30.09.2014 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.
Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015004431/9.

(150004808) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 janvier 2015.

Pereira De Jesus Paysagiste s.à r.l., Société à responsabilité limitée.

Siège social: L-3922 Mondercange, 151, rue d'Esch.
R.C.S. Luxembourg B 158.314.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015004009/9.

(150003235) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2015.

Garage Michels S.à r.l., Société à responsabilité limitée.

Capital social: EUR 18.592,02.

Siège social: L-9706 Clervaux, route de Bastogne.
R.C.S. Luxembourg B 97.178.

Les comptes annuels au 31/12/2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015003749/9.

(150003674) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2015.

Garage Michels S.à r.l., Société à responsabilité limitée.

Capital social: EUR 18.592,02.

Siège social: L-9706 Clervaux, route de Bastogne.
R.C.S. Luxembourg B 97.178.

Les comptes annuels au 31/12/2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015003750/9.

(150003767) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2015.

Garage Michels S.à r.l., Société à responsabilité limitée.

Capital social: EUR 18.592,02.

Siège social: L-9706 Clervaux, route de Bastogne.
R.C.S. Luxembourg B 97.178.

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

Référence de publication: 2015003751/9.

(150003832) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2015.

Glaesener-Betz S.A., Société Anonyme.

Siège social: L-8510 Redange-sur-Attert, 82, Grand-rue.
R.C.S. Luxembourg B 93.324.

Les comptes annuels au 31.12.2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015003758/9.

(150003138) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2015.

Framus, Société Anonyme.

Siège social: L-8325 Capellen, 98, rue de la Gare.

R.C.S. Luxembourg B 54.125.

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: 2015003736/9.

(150003910) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2015.

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

Siège social: L-2632 Findel, Findel Business Center.

R.C.S. Luxembourg B 155.588.

Les comptes annuels au 31 août 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015003719/9.

(150003702) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2015.

Impact Events S.A., Société Anonyme.

Siège social: L-6743 Grevenmacher, 6, rue Kummert.

R.C.S. Luxembourg B 129.041.

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: 2015003787/9.

(150003671) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2015.

Impact Events S.A., Société Anonyme.

Siège social: L-6743 Grevenmacher, 6, rue Kummert.

R.C.S. Luxembourg B 129.041.

Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015003788/9.

(150003724) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2015.

Impact Events S.A., Société Anonyme.

Siège social: L-6743 Grevenmacher, 6, rue Kummert.

R.C.S. Luxembourg B 129.041.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015003786/9.

(150003670) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2015.

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

Siège social: L-1530 Luxembourg, 55, rue Anatole France.

R.C.S. Luxembourg B 31.122.

Le bilan et annexes 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: 2015003797/9.

(150003119) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2015.

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

Siège social: L-1931 Luxembourg, 45, avenue de la Liberté.

R.C.S. Luxembourg B 166.845.

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: 2015003771/9.

(150003451) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2015.

Grandville, Société Anonyme.

Siège social: L-2132 Luxembourg, 2-4, avenue Marie-Thérèse.

R.C.S. Luxembourg B 167.855.

Les comptes annuels au 30 juin 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015003762/9.

(150003857) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2015.

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

Siège social: L-6947 Niederanven, 3, Z.I. Bombicht.

R.C.S. Luxembourg B 143.127.

Les comptes annuels au 31.12.2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015003813/9.

(150003422) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2015.

M&I Properties SA, Société Anonyme.

Siège social: L-1470 Luxembourg, 70, route d'Esch.

R.C.S. Luxembourg B 155.822.

Les comptes annuels au 31.12.2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015003905/9.

(150003406) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2015.

Magic Production Group (M.P.G.) S.A., Société Anonyme.

Siège social: L-2632 Findel, rue de Trèves, Findel Business Center, Complexe B.

R.C.S. Luxembourg B 81.825.

Les comptes annuels au 31 août 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015003908/9.

(150003701) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2015.

Marriott International Holding Company B.V., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 141.077.

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: 2015003911/9.

(150003489) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2015.

Youbee, Société Anonyme.

Siège social: L-2163 Luxembourg, 29, avenue Monterey.
R.C.S. Luxembourg B 115.296.

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: 2015004184/9.

(150003704) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2015.

White Squall S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-8308 Capellen, 75, Parc d'Activités.
R.C.S. Luxembourg B 179.026.

Les statuts coordonnés au 18 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015004174/9.

(150003725) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2015.

Vrucht Holding S.A., Société Anonyme.

Siège social: L-1931 Luxembourg, 45, avenue de la Liberté.
R.C.S. Luxembourg B 159.516.

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: 2015004171/9.

(150003482) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2015.

Cocalos S.A., Société Anonyme.

Siège social: L-2165 Luxembourg, 26-28, Rives de Clausen.
R.C.S. Luxembourg B 122.567.

Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015004360/9.

(150004737) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 janvier 2015.

Citée Car, Société Anonyme.

Siège social: L-2370 Luxembourg, 1, rue Peternelchen.
R.C.S. Luxembourg B 163.321.

Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015004356/9.

(150004621) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 janvier 2015.

Comiplant S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 3A, boulevard du Prince Henri.
R.C.S. Luxembourg B 69.912.

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

Référence de publication: 2015004364/9.

(150004458) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 janvier 2015.

Conception et Réalisations de Bâtiments, Société à responsabilité limitée.

Siège social: L-7243 Bereldange, 62, rue du Dix Octobre.

R.C.S. Luxembourg B 137.121.

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: 2015004365/9.

(150004402) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 janvier 2015.

Conception et Réalisations de Bâtiments, Société à responsabilité limitée.

Siège social: L-7243 Bereldange, 62, rue du Dix Octobre.

R.C.S. Luxembourg B 137.121.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015004366/9.

(150004403) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 janvier 2015.

Conception et Réalisations de Bâtiments, Société à responsabilité limitée.

Siège social: L-7243 Bereldange, 62, rue du Dix Octobre.

R.C.S. Luxembourg B 137.121.

Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015004367/9.

(150004404) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 janvier 2015.

J.C.C.C. SA, Société Anonyme.

Siège social: L-5751 Frisange, 16A, rue Robert Schuman.

R.C.S. Luxembourg B 134.539.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015004574/9.

(150004206) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 janvier 2015.

J.C.C.C. SA, Société Anonyme.

Siège social: L-5751 Frisange, 16A, rue Robert Schuman.

R.C.S. Luxembourg B 134.539.

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: 2015004573/9.

(150004205) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 janvier 2015.

J.C.C.C. SA, Société Anonyme.

Siège social: L-5751 Frisange, 16A, rue Robert Schuman.

R.C.S. Luxembourg B 134.539.

Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015004575/9.

(150004207) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 janvier 2015.

Semiramis S.A., Société Anonyme.

Siège social: L-7423 Dondelange, 2, rue de la Montée.
R.C.S. Luxembourg B 52.164.

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: 2015004861/9.

(150004236) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 janvier 2015.

Reiserbann S.A., Société Anonyme.

Siège social: L-2530 Luxembourg, 4, rue Henri M. Schnadt.
R.C.S. Luxembourg B 55.086.

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: 2015004830/9.

(150004087) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 janvier 2015.

Reg Investissements S.à.r.l., Société à responsabilité limitée.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.
R.C.S. Luxembourg B 146.580.

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: 2015004829/9.

(150004020) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 janvier 2015.

Rasco S.P.F. S.A., Société Anonyme.

Siège social: L-2320 Luxembourg, 102, boulevard de la Pétrusse.
R.C.S. Luxembourg B 18.691.

Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015004826/9.

(150004334) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 janvier 2015.

Real Rendite AI S.A., Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1736 Senningerberg, 5, Heienhaff.
R.C.S. Luxembourg B 173.691.

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.

Référence de publication: 2015004816/9.

(150004408) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 janvier 2015.

Cummingsville 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 194.090.

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 sole shareholder of CUMMINGSVILLE INC. (the "Company"), established in the Commonwealth of Bahamas ("The Bahamas") under the denomination of "CUMMINGSVILLE INC.", 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 90,341B.

The Meeting begins at 2.35 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 sole shareholder 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 sole director 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 personality, 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 "CUMMINGSVILLE 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 "CUMMINGSVILLE 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 and Luiza Brennand Guerra as directors of the Company from the moment of its continuation into Luxembourg and confirming the appointment of Paula Brennand Guerra as director 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, L2134, 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 "CUMMINGSVILLE 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 "CUMMINGSVILLE FUND 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 sole director and sole shareholder 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\$16,678,000 as at November 30, 2014."

The said report, after having been signed ne varietur by the sole shareholder, the proxyholders of the shareholder 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 "Cummingsville 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. Whollyowned 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
- (ii) 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: "Cummingsville 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 and Luiza Brennand Guerra as directors and confirm the appointment of Paula Brennand Guerra as director 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.

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Nineth 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 2.50 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/2015/253. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): G. SCHLINK.

Pour expédition conforme,

Mondorf-les-Bains, le 30 janvier 2015.

Référence de publication: 2015017000/1075.

(150020600) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 février 2015.

Zanny Fund S.A, SICAV-FIS, 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 194.095.

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STATUTES

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

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

Was held

an extraordinary general meeting ("Meeting") of the sole shareholder of ZANNY TRADE CORP. (the "Company"), established in the Commonwealth of Bahamas ("The Bahamas") under the denomination of "ZANNY TRADE 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 90,344 B.

The Meeting begins at 1.15 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 sole shareholder 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 sole director 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 personality, 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 "ZANNY 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 "ZANNY 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 and Jorge Cavalcanti de Petribu Filho as directors of the Company from the moment of its continuation into Luxembourg and confirming the appointment of Patricia Monteiro Brennand C Petribu as director 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 "ZANNY 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 "ZANNY FUND 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 sole director and sole shareholder 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\$16,875,000 as at November 30, 2014."

The said report, after having been signed ne varietur by the sole shareholder, the proxyholders of the shareholder 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 "Zanny 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: "Zanny 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 and Jorge Cavalcanti de Petribu Filho as directors and confirm the appointment of Patricia Monteiro Brennand C Petribu director 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.

Nineth 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 1.30 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/2015/247. Reçu soixante-quinze euros. 75,00 €.

Le Receveur (signé): G. SCHLINK.

Pour expédition conforme,

Mondorf-les-Bains, le 29 janvier 2015.

Référence de publication: 2015017838/1075.

(150020474) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 février 2015.

SVB Finance S.A., Société Anonyme.

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

R.C.S. Luxembourg B 75.646.

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DISSOLUTION

L'an deux mille quatorze, le vingt-deux décembre.

Pardevant Maître Jean SECKLER, notaire de résidence à Junglinster, Grand-Duché de Luxembourg,

A COMPARU:

La société anonyme «FINTLUX S.A.», ayant son siège social à L-1219 Luxembourg, 17, Rue Beaumont, immatriculée au Registre de Commerce et des Sociétés de Luxembourg, sous le numéro B 72645,

ici représentée par Madame Christina SCHMIT, employée, demeurant professionnellement à Junglinster,

en vertu d'une procuration sous seing privé lui délivré, laquelle, après avoir été signée ne varietur par la mandataire et le notaire instrumentant, restera annexée au présent acte pour être formalisée avec lui.

Laquelle comparante, agissant ès-dites qualités, a requis le notaire instrumentant de documenter ainsi qu'il suit ses déclarations et constatations:

I.- Que la société anonyme «SVB Finance S.A.», ayant son siège social à L-1219 Luxembourg, 17, rue Beaumont, immatriculée au Registre de Commerce et des Sociétés de Luxembourg, sous le numéro B 75646,

a été constituée suivant acte reçu par Maître Jean SECKLER, notaire de résidence à Junglinster, en date du 10 avril 2000, publié au Mémorial C, Recueil des Sociétés et Associations numéro 627 de 4 septembre 2000, et dont les statuts ont été modifiés pour la dernière fois par Maître Jean SECKLER, notaire de résidence à Luxembourg, en date du 30 novembre 2010, publié au Mémorial C numéro 499, en date du 6 mars 2009.

II.- Que le capital social de la société anonyme «SVB Finance S.A.», prédésignée, s'élève actuellement à trente et un mille euros (31.000.-EUR), représenté par trois cents dix (310) actions d'une valeur nominale de cent euros (100.-EUR) chacune

III.- Que la comparante est propriétaire de toutes les actions de la susdite société anonyme «SVB FINANCE E S.A.».

IV.- Que l'activité de la société anonyme «SVB Finance S.A.» ayant cessé et que la comparante prononce la dissolution anticipée de la prédite société avec effet immédiat et sa mise en liquidation.

V.- Que la comparante, en tant qu'actionnaire unique, se désigne comme liquidateur de la société.

VI.- Qu'en cette qualité, elle requiert le notaire instrumentant d'acter qu'elle déclare avoir réglé tout le passif de la société dissoute et avoir transféré tous les actifs à son profit.

VII.- Que la comparante est investie de tous les éléments actifs de la société et répondra personnellement de tout le passif social et de tous les engagements de la société même inconnus à ce jour.

VIII.- Que partant, la liquidation de la société anonyme «SVB Finance S.A.» est à considérer comme faite et clôturée.

IX.- Que décharge pleine et entière est accordée aux administrateurs et au commissaire aux comptes de la société pour l'exécution de leurs mandats jusqu'à ce jour.

X.- Qu'il y a lieu de procéder à l'annulation des certificats d'actions au porteur.

XI.- Que les livres et documents de la société dissoute seront conservés pendant cinq ans au moins à l'ancien siège social à L-1219 Luxembourg, 17, rue Beaumont.

Frais

Tous les frais et honoraires résultant du présent acte, évalués à neuf cent cinquante euros, sont à charge de la société dissoute.

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

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

Signé: Christina SCHMIT, Jean SECKLER.

Enregistré à Grevenmacher, le 30 décembre 2014. Relation GRE/2014/5387. Reçu soixante-quinze euros 75,00 €.

Référence de publication: 2015004890/49.

(150004501) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 janvier 2015.

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

Capital social: NOK 139.126.142,00.

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

R.C.S. Luxembourg B 181.913.

Extrait des résolutions de l'associé unique en date du 5 décembre 2014

L'associé unique de la Société a décidé comme suit:

- d'accepter les démissions de Stefan Holmér et Szymon Bartosz Bodjanski de leurs fonctions de gérants de la Société avec effet au 1^{er} décembre 2014.

- de nommer Michael Anatolitis, né le 13 octobre 1980 à Lefkosia, Chypre et résidant professionnellement au 20, rue de la Poste, L-2346 Luxembourg et Andrea Pabst, née le 6 avril 1974 in Gladbeck, Allemagne et résidant professionnellement au 23, rue Aldringen, L-1118 Luxembourg aux fonctions de gérants de la Société avec effet au 1^{er} décembre 2014 et ce pour une durée illimitée.

Luxembourg, le 31 décembre 2014.

Référence de publication: 2015000508/17.

(140235511) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2014.

RSF S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 35, boulevard du Prince Henri.
R.C.S. Luxembourg B 151.692.

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Extrait d'une résolution circulaire de l'associé unique du 18 décembre 2014

L'actionnaire unique accepte la démission de Mr Alan Grieve en tant qu'administrateur de la société avec effet au 31 décembre 2014.

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

Luxembourg, le 6 janvier 2015.

Certifié conforme à l'original

Référence de publication: 2015003381/13.

(150002752) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 janvier 2015.

RSF I S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 35, boulevard du Prince Henri.
R.C.S. Luxembourg B 153.128.

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Extrait d'une résolution circulaire de l'associé unique du 18 décembre 2014

L'actionnaire unique accepte la démission de Mr Alan Grieve en tant qu'administrateur de la société avec effet au 31 décembre 2014.

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

Luxembourg, le 6 janvier 2015.

Certifié conforme à l'original

Référence de publication: 2015003380/13.

(150002767) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 janvier 2015.

Quadrum GP S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1528 Luxembourg, 1-3, boulevard de la Foire.
R.C.S. Luxembourg B 191.942.

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EXTRAIT

En date du 28 novembre 2014, Apax VIII GP Co. Limited a transféré 6.250 parts sociales qu'elle détenait de la Société, avec effet immédiat, à Bain Capital Quadrum S.à r.l., société à responsabilité limitée, ayant son siège social au 4 rue Lou Hemmer, L-1748 Luxembourg-Findel et immatriculée auprès du Registre de commerce et des Sociétés de Luxembourg sous le numéro B193237.

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

Référence de publication: 2015003354/14.

(150002240) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 janvier 2015.

Prometal Lux S.à r.l., Société à responsabilité limitée.

Siège social: L-2320 Luxembourg, 94A, boulevard de la Petrusse.
R.C.S. Luxembourg B 177.920.

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Extrait des décisions prises par la Gérance de la société, en date du 30 Décembre 2014:

A compter du 1^{er} Janvier 2015 et conformément à l'article 2 des statuts, la Gérance acte le changement de siège social de la société et décide de transférer celui-ci du L-2340 Luxembourg, 25 rue Philippe II, vers le L-2320 Luxembourg 94A Boulevard de la Petrusse.

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

Luxembourg, le 30 Décembre 2014.

Pour la société

La Gérance

Référence de publication: 2015003351/15.

(150002394) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 janvier 2015.

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

Siège social: L-3364 Leudelange, 2, rue de la Poudrerie.
R.C.S. Luxembourg B 182.897.

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

Luxembourg, le 07/01/2015.

G.T. Experts Comptables Sàrl
Luxembourg

Référence de publication: 2015003262/12.

(150002849) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 janvier 2015.

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

Capital social: USD 80.000,00.

Siège social: L-2310 Luxembourg, 16, avenue Pasteur.
R.C.S. Luxembourg B 151.873.

Les comptes annuels au 31 janvier 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 5 janvier 2015.

Référence de publication: 2015003086/10.

(150002990) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 janvier 2015.

H.I.G. Europe - Synseal I S.à r.l., Société à responsabilité limitée.

Capital social: GBP 718.500,00.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.
R.C.S. Luxembourg B 150.217.

Les comptes annuels au 31 mars 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 6 janvier 2015.

Référence de publication: 2015003087/10.

(150002286) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 janvier 2015.

H.I.G. Europe - Synseal II S.à r.l., Société à responsabilité limitée.

Capital social: GBP 15.000,00.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.
R.C.S. Luxembourg B 150.216.

Les comptes annuels au 31 mars 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 6 janvier 2015.

Référence de publication: 2015003088/10.

(150002302) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 janvier 2015.

Harysports, Société à responsabilité limitée.

Siège social: L-4734 Pétange, 3, avenue de la Gare.
R.C.S. Luxembourg B 18.324.

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

Luxembourg, le 6 janvier 2015.

Référence de publication: 2015003095/10.

(150002191) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 janvier 2015.
