MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg

MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 1142 **4 mai 2015**

SOMMAIRE

Novum S.A., Société Anonyme.

Siège social: L-9749 Fischbach (Heinerscheid), 8, Z.A. Giällewee.

R.C.S. Luxembourg B 98.441.

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Die Koordinierten Statuten vom 05. März 2015 wurden beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015041168/10.

(150046912) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2015.

Piccadilly Minor Capital S.à.r.l., Société à responsabilité limitée.

Capital social: EUR 12.600,00.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.

R.C.S. Luxembourg B 129.341.

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Il résulte de la lettre de démission de monsieur Keith Greally la résiliation de son mandat en tant que gérant de catégorie B de la Société avec effet au 13 février 2015.

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

Luxembourg, le 13 février 2015.

Pour La société

Référence de publication: 2015041191/13.

(150047145) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2015.

Dilos S.A., Société Anonyme Holding.

Siège social: L-7268 Bereldange, 23, Cité Aline Mayrisch.

R.C.S. Luxembourg B 25.680.

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Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *12 mai 2015* au siège social à 11:00 heures, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapports du Conseil d'Administration et du Commissaire aux Comptes
2. Approbation du bilan et compte de profits et pertes arrêtés au 31 décembre 2014 et affectation des résultats
3. Décharge aux administrateurs et commissaire aux comptes
4. Divers.

Le Conseil d'Administration.

Référence de publication: 2015064463/1616/15.

Aviso Investment S.A., Société Anonyme.

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

R.C.S. Luxembourg B 174.766.

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Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *18 mai 2015* à 09.00 heures au 2, avenue Charles de Gaulle, L-1653 Luxembourg avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation des comptes annuels et des rapports du conseil d'administration et du commissaire aux comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2014
3. Décharge à donner aux administrateurs et au commissaire aux comptes
4. Divers

Le Conseil d'Administration.

Référence de publication: 2015064460/534/16.

Bagi S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 75.832.

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Extrait des résolutions prises lors de l'Assemblée Générale Extraordinaire du 16 février 2015

- les démissions de Madame Chantal MATHU, Madame Chantal GASPAR et Monsieur Pierre PARACHE, employés privés, résidant professionnellement au 412F route d'Esch, L-2086 Luxembourg, de leur mandat d'administrateur de la société sont acceptées et prennent effet à la présente assemblée;

- la démission de la société FIN-CONTROLE S.A., société anonyme, ayant son siège social au 12 Rue Guillaume Kroll, bâtiment F, L-1882 Luxembourg, de son mandat de Commissaire est acceptée et prend effet à la présente assemblée;

Fait à Luxembourg, le 16 février 2015.

Certifié sincère et conforme

Référence de publication: 2015041407/15.

(150048024) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Aquilon S.A.,, Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 32.641.

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Mesdames et Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le vendredi *22 mai 2015* à 09.00 heures au siège social avec pour

Ordre du jour:

- Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux Comptes,
- Approbation des comptes annuels au 31 décembre 2014 et affectation des résultats,
- Quitus à donner aux Administrateurs et au Commissaire aux Comptes,
- Nominations statutaires.
- Fixation des émoluments du Commissaire aux Comptes.

Pour assister ou être représentés à cette assemblée, Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

Le Conseil d'Administration.

Référence de publication: 2015064461/755/18.

Hipoteca IV Lux S.à r.l., Société à responsabilité limitée.

Capital social: EUR 16.000,00.

Siège social: L-2220 Luxembourg, 534, rue de Neudorf.

R.C.S. Luxembourg B 174.931.

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EXTRAIT

En date du 17 décembre 2014, les associés de la Société ont pris connaissance de la démission de Monsieur Pedro Fernandes Das Neves de son poste de gérant avec effet au 17 décembre 2014.

Il en résulte que le conseil de gérance de la Société se compose désormais comme suit:

- Monsieur Hervé Marsot; et

- Madame Julie K. Braun

En date du 20 février 2015, les associés de la Société ont décidé de transférer le siège social du 5C, rue Eugène Ruppert, L-2453 Luxembourg au 534, rue de Neudorf, L-2220 Luxembourg, avec effet au 20 février 2015.

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

Luxembourg, le 19 mars 2015.

Pour la Société

Référence de publication: 2015044472/19.

(150050427) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2015.

Inter Industrie S.A., Société Anonyme.

Siège social: L-5612 Mondorf-les-Bains, 62, avenue François Clément.

R.C.S. Luxembourg B 73.396.

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Les comptes annuels au 31.12.2014 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.

INTER INDUSTRIE S.A.

Référence de publication: 2015044499/10.

(150050505) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2015.

Gitte Landgrebe S.à r.l., Société à responsabilité limitée.

Siège social: L-6619 Wasserbillig, 7, rue Roger Streff.

R.C.S. Luxembourg B 103.771.

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

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

Signature.

Référence de publication: 2015044455/10.

(150050570) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2015.

C Copy S.A., Société Anonyme.

Siège social: L-4031 Esch-sur-Alzette, 54-56, rue Zenon Bernard.

R.C.S. Luxembourg B 181.747.

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

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

Dudelange.

Carlo GOEDERT

Notaire

Référence de publication: 2015043401/12.

(150050294) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mars 2015.

Toolux Sanding S.A., Société Anonyme.

Capital social: EUR 1.753.667,00.

Siège social: L-1724 Luxembourg, 3B, boulevard du Prince Henri.

R.C.S. Luxembourg B 142.041.

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All the shareholders of the Company are convened to an

ANNUAL GENERAL MEETING

that will be held at the registered office on *May 22, 2015* at 3 p.m. and having the following agenda:

Agenda:

1. Approval of the annual accounts ended on 31 December 2014;
2. Approval of a report of the board of directors;
3. Approval of an auditor's report;
4. Allocation of result;
5. Full discharge (quitus);
6. Approval of the audited IFRS consolidated annual accounts ended 31 December 2014;
7. Decision relating to the deposit and publication of the audited IFRS consolidated annual accounts;
8. Empowerment;
9. Miscellaneous.

April 28, 2015

The Board of Directors.

Référence de publication: 2015062665/9463/22.

International Textile Investment S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 41.846.

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Le Bilan au 31 décembre 2013 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015044504/9.

(150051026) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2015.

Lavande, Société à responsabilité limitée.

Siège social: L-7526 Mersch, 7, allée J.W. Léonard.

R.C.S. Luxembourg B 173.031.

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Les comptes annuels au 31 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.

Signature.

Référence de publication: 2015044533/10.

(150050378) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2015.

Luxembourg - Jeux s.à. r.l., Société à responsabilité limitée.

Siège social: L-7420 Cruchten, 37, rue Principale.

R.C.S. Luxembourg B 26.664.

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Les comptes annuels au 31 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.

Signature.

Référence de publication: 2015044546/10.

(150050970) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2015.

LBM Investment S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 194.094.

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Les statuts coordonnés au 30 janvier 2015 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.

Marc Loesch
Notaire

Référence de publication: 2015044534/11.

(150050659) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2015.

Get Real Estate International S.A., Société Anonyme.

Siège social: L-1260 Luxembourg, 5, rue de Bonnevoie.

R.C.S. Luxembourg B 160.686.

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Extrait des résolutions prises par le Conseil d'Administration avec effet au 17 février 2015:

1) Le Conseil d'Administration décide, en conformité à l'Article 42 de la loi du 10 août 1915, modifié par la loi du 28 juillet 2014, de nommer à la fonction de Dépositaire des Titres au Porteur de la Société, avec effet immédiat:

- Fidelia, Corporate & Trust Services S.A., Luxembourg, (RCS Luxembourg B 145.508), ayant son siège social au 5, rue de Bonnevoie, L-1260 Luxembourg.

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

GET REAL ESTATE INTERNATIONAL S.A.

Référence de publication: 2015044453/14.

(150050469) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2015.

Ethias Life Fund, Fonds Commun de Placement.

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Le Règlement de Gestion au 24 avril 2015 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 24 avril 2015.

Pour DEGROOF GESTION INSTITUTIONNELLE - LUXEMBOURG

Référence de publication: 2015061116/9.
(150070605) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 avril 2015.

Multi-Axxion, Fonds Commun de Placement.

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Das Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.
Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg
Unterschriften / Unterschriften
Verwaltungsgesellschaft / Verwahrstelle

Référence de publication: 2015057196/10.
(150065691) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 avril 2015.

M.C.J.S. Consult Sàrlu, Société à responsabilité limitée.

Siège social: L-1420 Luxembourg, 5-11, avenue Gaston Diderich.
R.C.S. Luxembourg B 182.359.

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Les comptes annuels au 31 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.

Pour M.C.J.S. Consult Sàrlu

Référence de publication: 2015044548/10.
(150050877) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2015.

Michel Greco S.A., Société Anonyme.

Siège social: L-2668 Luxembourg, 1, rue Julien Vesque.
R.C.S. Luxembourg B 38.255.

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Monsieur Manuel Hack a donné sa démission en tant qu'administrateur de Michel Greco S.A..
Sa démission a pris effet le 22 décembre 2014.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 20 mars 2015.
Pour le compte de Michel Greco S.A.

Référence de publication: 2015044566/12.
(150051038) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2015.

Mavalla Holding S.A.-SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-2453 Luxembourg, 12, rue Eugène Ruppert.
R.C.S. Luxembourg B 112.809.

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Le bilan et l'annexe au 30 septembre 2013, ainsi que les autres documents et informations qui s'y rapportent, ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour Mavalla Holding S.A.-SPF
Signatures
Administrateur / Administrateur

Référence de publication: 2015044564/13.
(150050777) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2015.

MariTeam S.A., Société Anonyme.

Siège social: L-1941 Luxembourg, 353, route de Longwy.

R.C.S. Luxembourg B 107.832.

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

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

Luxembourg, le 20 mars 2015.

Référence de publication: 2015044555/10.

(150050752) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2015.

Jeveserv S.A., Société Anonyme Unipersonnelle.

Siège social: L-7372 Lorentzweiler, 53, route de Luxembourg.

R.C.S. Luxembourg B 146.088.

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Par la présente, nous annulons notre mandat de commissaire aux comptes et ce avec effet immédiat.

Fait à Lorentzweiler, le 19 mars 2015.

Yves SCHARLE

Gérant

Référence de publication: 2015044512/11.

(150050507) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2015.

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

Capital social: EUR 57.000,00.

Siège social: L-2661 Luxembourg, 40, rue de la Vallée.

R.C.S. Luxembourg B 97.939.

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Extrait d'une résolution des associés prise en date du 1 er octobre 2014

Il résulte d'une résolution prise en date du 1 er octobre 2014 que les associés de la société Kosic Sàrl

- ont pris acte de la démission de Monsieur Pierre DECLA comme gérant B de la société avec effet au 1 er octobre 2014

- ont décidé de nommer comme gérant B pour une durée indéterminée Monsieur Laurent MUSIELAK résidant professionnellement à D-60313 Frankfurt, Bleichstrasse 64.

Pour extrait conforme

Un mandataire

Référence de publication: 2015044520/16.

(150050476) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2015.

Marguerite Wind Marsel 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 195.141.

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EXTRAIT

Il résulte des décisions prises par l'associé unique en date du 20 mars 2015 que:

- la démission de Monsieur William PIERSON de son mandat de gérant de la société avec effet immédiat a été acceptée;

- la démission de Monsieur Michael DEDIEU de son mandat de gérant de la société avec effet immédiat a été acceptée;

- le nombre des membres du conseil de gérance de la société a été réduit à deux (2).

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

Luxembourg, le 20 mars 2015.

Pour la société

Un mandataire

Référence de publication: 2015044554/17.

(150050791) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2015.

DKO - Lux-Optima, Fonds Commun de Placement.

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Das Koordinierte Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

WARBURG INVEST LUXEMBOURG S.A.

Référence de publication: 2015062642/8.

(150071716) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 avril 2015.

DKO - Lux-Aktien Deutschland, Fonds Commun de Placement.

—

Das Koordinierte Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

WARBURG INVEST LUXEMBOURG S.A.

Référence de publication: 2015063513/8.

(150072121) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2015.

Lux-Top 50 SICAV, Société d'Investissement à Capital Variable.

Siège social: L-1930 Luxembourg, 1, place de Metz.

R.C.S. Luxembourg B 59.731.

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Il résulte d'une décision de l'Assemblée Générale Ordinaire, qui s'est tenue le 13 avril 2015, pardevant Me Cosita DELVAUX, notaire de résidence à Luxembourg, acte n°1280, enregistré à Luxembourg Actes Civils 1, le 15 avril 2015, Relation: 1LAC/2015/11605

- Que sont nommés membres au Conseil d'Administration pour un terme d'un an jusqu'à l'Assemblée Générale Ordinaire qui se tiendra en avril 2016:

- Monsieur Jean-Claude FINCK, né à Pétange, le 22 janvier 1956, demeurant professionnellement à L-1930 Luxembourg, 1, Place de Metz, président

- Monsieur Michel BIREL, né à Luxembourg, le 5 septembre 1956, demeurant professionnellement à L-1930 Luxembourg, 1, Place de Metz, vice-président

- Monsieur John BOUR, né à Luxembourg le 28 janvier 1957, demeurant professionnellement à L-3372 Leudelange, 4, rue Léon Laval, administrateur

- Madame Doris ENGEL, née à Esch-sur-Alzette le 25 février 1965, demeurant professionnellement à L-1930 Luxembourg, 1 Place de Metz, administrateur

- Monsieur Gilbert ERNST, né à Luxembourg, le 30 juillet 1952, demeurant professionnellement à L-1930 Luxembourg, 1, Place de Metz, administrateur

- Madame Claudia HALMES-COUMONT, née à St. Vith (Belgique) le 17 août 1972, demeurant professionnellement à L-3372 Leudelange, 9, rue Jean Fischbach, administrateur

- Monsieur Pit HENTGEN, né à Luxembourg le 8 novembre 1961, demeurant professionnellement à L-3372 Leudelange, 9 rue Jean Fischbach, administrateur

- Monsieur Guy HOFFMANN, né à Esch-sur-Alzette le 26 mai 1964, demeurant professionnellement à L-3372 Leudelange, 4, rue Léon Laval, administrateur

- Monsieur Guy ROSSELJONG, né à Dudelange, le 9 mai 1957, demeurant professionnellement à L-1930 Luxembourg, 1, Place de Metz, administrateur

- Madame Françoise THOMA, née à Luxembourg, le 25 août 1969, demeurant professionnellement à L-1930 Luxembourg, 1, Place de Metz, administrateur

- Qu'est nommé Réviseur d'Entreprises ERNST & YOUNG pour un terme d'un an, jusqu'à l'Assemblée Générale Ordinaire qui se tiendra en avril 2016.

Luxembourg, le 27 avril 2015.

Pour la société

Me Cosita DELVAUX

Notaire

Référence de publication: 2015064095/38.

(150073096) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 avril 2015.

Lux-Top 50 SICAV, Société d'Investissement à Capital Variable.

Siège social: L-1930 Luxembourg, 1, place de Metz.

R.C.S. Luxembourg B 59.731.

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Les comptes annuels au 31/12/2014 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 27/04/2015.

Cosita Delvaux

Notaire

Référence de publication: 2015063199/12.

(150072160) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2015.

Morgenstern Balanced Funds, Fonds Commun de Placement.

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Das Koordinierte Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

WARBURG INVEST LUXEMBOURG S.A.

Référence de publication: 2015062641/8.

(150071715) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 avril 2015.

Deutsche Kontor Vermögensmandat, Fonds Commun de Placement.

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Das mit Wirkung vom 27. April 2015 geänderte Verwaltungsreglement 04/2015 des Fonds „Deutsche Kontor Vermögensmandat" wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

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

FRANKFURT-TRUST Invest Luxemburg AG

Anell / Tiburzi

Directeur / Fondé de Pouvoir

Référence de publication: 2015063001/11.

(150071871) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2015.

ARMOR US Corporate Bonds Fund, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

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Le règlement de gestion modifié de ARMOR U.S. CORPORATE BONDS FUND 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 28 avril 2015.

MUGC Lux Management S.A.

Signature

Référence de publication: 2015063232/11.

(150072109) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2015.

Rovere Société de Gestion S.A., Société Anonyme.

Siège social: L-2212 Luxembourg, 6, Place de Nancy.

R.C.S. Luxembourg B 144.971.

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A noter le changement de domicile de l'administrateur suivant:

- Monsieur Luigi Natale CARNELLI, réside désormais, Claridenstrasse 35, 8002 Zurich (Suisse).

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

Luxembourg, le 13 mars 2015.

Pour la société

Référence de publication: 2015043164/12.

(150049641) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mars 2015.

Pareto Sicav, Société d'Investissement à Capital Variable.

Siège social: L-2370 Howald, 4, rue Peternelchen.

R.C.S. Luxembourg B 152.898.

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IN THE YEAR TWO THOUSAND FIFTEEN, ON THE TENTH DAY OF APRIL.

Before Us Maître Cosita DELVAUX, notary, residing in Luxembourg, Grand-Duchy of Luxembourg, undersigned.

Is held

an extraordinary general meeting of the shareholders (hereafter referred to as the "Meeting") of "PARETO SICAV" (hereafter referred to as the "Company"), a société anonyme qualified as société d'investissement à capital variable having its registered office at 5, Allée Scheffer, L-2520 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B152898, incorporated pursuant to a deed received by Maître Henri Hellinckx, notary residing in Luxembourg, on 5 March 2009, published in Mémorial C, Recueil des Sociétés et Associations number 1068 of 21 May 2010, the articles of incorporation have been amended on 19 April 2013 pursuant to a deed received by Maître Henri Hellinckx, above named, published in Mémorial C, Recueil des Sociétés et Associations number 1633 of 9 July 2013.

The Meeting is open at 10 am with Mr Julien BOUDIN, residing professionally in Luxembourg, as chairman of the Meeting.

The chairman appoints as secretary Mr Matthieu BARO, residing professionally in Luxembourg,

and the Meeting elected as scrutineer Mrs Lisa SOLD, residing professionally in Luxembourg.

The bureau of the Meeting (the "Bureau") having thus been constituted, the chairman declared and requested the notary to state:

I.- The extraordinary general meeting convened for 2 nd March 2015 could not validly deliberate and vote on the sole item of the agenda due to a lack of quorum.

The present Meeting was duly convened by notices containing the agenda and published in the Mémorial Recueil des Sociétés et Associations, the Luxemburger Wort and the Tageblatt on 11 March 2015 and 26 March 2015 and registered mail sent to the Company's registered shareholders on 11 March 2015.

II.- There is no quorum required for the Meeting and the resolution will be validly taken if approved by a majority of two-thirds of the votes cast.

III.- The shareholders represented and the number of shares held by each of them are shown in an attendance list signed by the proxies of the shareholders represented and by the members of the Bureau. The said list and proxies initialled ne varietur by the members of the Bureau will be annexed to this document, to be registered with this deed.

IV.- It appears from the attendance list that, out of the two million two hundred seventy-three thousand eight hundred sixty-nine point two thousand four hundred thirty-six (2,273,869.2436) shares in issue, eighty-five thousand two hundred fifty-nine point one thousand three hundred sixty-eight (85,259.1368) shares are present or represented at the Meeting

V.- As a result of the foregoing, the Meeting is regularly constituted and may validly deliberate and vote on the agenda.

VI.- The agenda of the Meeting is the following:

Agenda

1 Change to the registered office of the SICAV, in the context of the transfer of service providers, Pareto SICAV will need to change its registered address from 5, Allée Scheffer, L-2520 Luxembourg to 4, rue Peternelchen, L-2370 Howald.

As the change of the registered office of Pareto SICAV requires a change of the municipality in which Pareto SICAV's registered office is located, the articles of incorporation of Pareto SICAV needs to be amended. The amendment requires resolution taken at an extraordinary general meeting.

2 Miscellaneous.

VII. Then the Meeting, after due and careful deliberation, passed the following resolution as follows:

Sole resolution

The Meeting resolves to change the registered office of the SICAV, in the context of the transfer of service providers, Pareto SICAV will need to change its registered address from 5, Allée Scheffer, L-2520 Luxembourg to 4, rue Peternelchen, L-2370 Howald and to amend the first sentence of article 4 of the articles of association to read henceforth as follows:

" **Art. 4.** The registered office of the Corporation is established in the municipality of Hesperange, in the Grand Duchy of Luxembourg."

In favour: 100 %

Against: 0 %

Abstention: 0 %

As a consequence, the meeting ratifies and approves the above resolution at a majority of 100 % of the shareholders present or represented and authorised to vote.

Expenses

The costs, expenses, remuneration or charges in any form whatsoever which shall be borne by the Company as a result of the present shareholders meeting are estimated at EUR 1,400.-.

There being no further business on the agenda, the Meeting is thereupon adjourned at 10.20 am.

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

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

The document having been read to the appearing persons, all of whom are known to the notary by their names, surnames, civil statuses and residences, they signed together with us, the Notary, the present original deed.

Signé: J. BOUDIN, M. BARO, L. SOLD, C. DELVAUX.

Enregistré à Luxembourg Actes Civils 1, le 14 avril 2015. Relation: 1LAC/2015/11559. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): I. THILL.

POUR EXPEDITION CONFORME, délivrée aux fins de dépôt au Registre de Commerce et des Sociétés de Luxembourg et aux fins de publication au Mémorial C, Recueil des Sociétés et Associations.

Luxembourg, le 29 avril 2015. Me Cosita DELVAUX.

Référence de publication: 2015064242/73.

(150073272) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 avril 2015.

Vendôme Capital Properties Luxembourg S.A., Société Anonyme.

Siège social: L-8308 Capellen, 75, Parc d'Activités.

R.C.S. Luxembourg B 188.031.

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L'AN DEUX MILLE QUINZE, LE VINGT-DEUX AVRIL.

Par-devant Maître Cosita DELVAUX, notaire de résidence à Luxembourg.

S'est réunie:

L'assemblée générale extraordinaire des actionnaires de la société anonyme Vendôme Capital Properties Luxembourg S.A, avec siège social à L-8308 Capellen, 75, Parc d'Activités, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 188.031, constituée par acte du notaire soussigné en date du 5 juin 2014, publié au Mémorial C, Recueil des Sociétés et Associations numéro 2.242 du 22 août 2014.

Les statuts n'ont jamais été modifiés jusqu'à ce jour.

L'assemblée est ouverte sous la présidence de Monsieur Vincent GRUSELLE, employé privé, demeurant professionnellement à Luxembourg, qui désigne comme secrétaire Madame Florence GASET, employée privée, demeurant professionnellement à Luxembourg.

L'assemblée choisit comme scrutateur Monsieur Andréas TARTORAS, réviseur d'entreprises, demeurant professionnellement à Luxembourg.

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

I.- Que la présente assemblée générale extraordinaire a pour

Ordre du jour:

1- Modification de l'article quatre (4) des statuts relatif à l'objet social de telle sorte qu'il se compose désormais comme suit:

«La Société a pour objet la prise de participation, l'administration, le développement et la gestion de Vendôme Investment Fund S.C.A. SICAVSIF, une société en commandite par actions régie selon les lois du Grand-Duché de Luxembourg et, en particulier par la loi du 13 février 2007 relative aux fonds d'investissement spécialisés telle que modifiée, en qualité d'associé gérant commandité du fond d'investissement spécialisé précité. La Société peut également exercer toutes activités commerciales ou financières qu'elle considère nécessaire à la réalisation de son objet social».

2- Démission avec effet immédiat de la Société GALIENTE S.A. de sa fonction d'Administrateur de catégorie A et de délégué à la gestion journalière de la Société et nomination avec effet immédiat de Monsieur Raphaël DELPLANQUE, Administrateur de sociétés, né le 10/12/1970 à Mons (Belgique), demeurant au 18a, rue Jean Marx, L-8242 Mamer à la fonction d'Administrateur de catégorie A et de délégué à la gestion journalière de la Société en son remplacement; décharge conférée à la Société GALIENTE S.A. pour l'exercice de ses fonctions jusqu'à ce jour.

3- Démission avec effet immédiat de la Société M.I.F. Investissements de sa fonction d'Administrateur de catégorie A et de Président du Conseil d'Administration de la Société et nomination avec effet immédiat de Monsieur Frédéric TOUATI, Administrateur de sociétés, né le 06/10/1956 à Oran (Algérie), demeurant au 120, rue du Commandant Rolland, F-13.008 Marseille à la fonction d'Administrateur de catégorie A et de Président du Conseil d'Administration de la Société

en son remplacement; décharge conférée à la Société M.I.F. Investissements pour l'exercice de ses fonctions jusqu'à ce jour.

4- Démission avec effet immédiat de la Société Vendôme Capital Holding S.à r.l. de sa fonction d'Administrateur de catégorie B de la Société et nomination avec effet immédiat de Monsieur François-Pierre HELLMANN, Administrateur de sociétés, né le 12/08/1980 à Belfort (France), demeurant au 12, rue Paul Bouvier, F-90.300 Offemont à la fonction d'Administrateur de catégorie B de la Société en son remplacement; décharge conférée à la Société Vendôme Capital Holding S. à r.L. pour l'exercice de ses fonctions jusqu'à ce jour.

5- Démission avec effet immédiat de la Société ACCAMAS de sa fonction d'Administrateur de catégorie B de la Société et nomination avec effet immédiat de Monsieur Jean-Jacques MAKARIAN, Administrateur de sociétés, né le 18/06/1961 à Marseille (France), demeurant au 61, Allée des Vaudrans, F-13.012 Marseille à la fonction d'Administrateur de catégorie B de la Société en son remplacement; décharge conférée à la Société ACCAMAS pour l'exercice de ses fonctions jusqu'à ce jour.

Les mandats des Administrateurs nouvellement nommés viendront à échéance lors de la tenue de l'Assemblée Générale Ordinaire des Actionnaires de l'année 2019.

6- Divers.

II.- Que les actionnaires présents ou représentés, le mandataire de ces actionnaires représentés, ainsi que le nombre d'actions qu'ils détiennent sont indiqués sur une liste de présence. Cette liste de présence, après avoir été signée "ne varietur" par le mandataire des actionnaires représentés ainsi que par les membres du bureau et le notaire instrumentant, restera annexée au présent procès-verbal pour être soumise avec lui à la formalité de l'enregistrement.

Resteront pareillement annexées aux présentes les procurations des actionnaires représentés, après avoir été signées "ne varietur" par les comparants et le notaire instrumentant.

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

Ces faits ayant été reconnus exacts par l'assemblée, celle-ci prend, à l'unanimité, les résolutions suivantes:

Première résolution

L'Assemblée Générale Extraordinaire des actionnaires décide de modifier l'article quatre (4) des Statuts de la Société relatif à son objet social qui aura désormais la teneur suivante:

« **Art. 4. Objet social.** La Société a pour objet la prise de participation, l'administration, le développement et la gestion de Vendôme Investment Fund S.C.A. SICAV-SIF, une société en commandite par actions régie selon les lois du Grand-duché du Luxembourg, et en particulier par la loi du 13 février 2007 relative aux fonds d'investissement spécialisés, telle que modifiée, en qualité d'associé gérant commandité du fond d'investissement spécialisé précité.

En outre, la Société peut exercer toutes activités commerciales ou financières qu'elle considère nécessaire à la réalisation de son objet.»

Deuxième résolution

L'Assemblée Générale Extraordinaire prend acte de la démission avec effet immédiat de la Société GALIENTE S.A. de sa fonction d'Administrateur de catégorie A et de délégué à la gestion journalière de la Société et décide de nommer avec effet immédiat Monsieur Raphaël DELPLANQUE, Administrateur de sociétés, né le 10/12/1970 à Mons (Belgique), demeurant au 18a, rue Jean Marx, L-8242 Mamer à la fonction d'Administrateur de catégorie A et de délégué à la gestion journalière de la Société en son remplacement et ce, jusqu'à la tenue de l'Assemblée Générale Ordinaire de la Société en 2019. L'Assemblée Générale Extraordinaire décide de donner pleine et entière décharge à la Société GALIENTE S.A. pour l'exercice de ses fonctions jusqu'à ce jour.

Troisième résolution

L'Assemblée Générale Extraordinaire prend acte de la démission avec effet immédiat de la Société M.I.F. Investissements de sa fonction d'Administrateur de catégorie A et de Président du Conseil d'Administration de la Société et décide de nommer avec effet immédiat Monsieur Frédéric TOUATI, Administrateur de sociétés, né le 06/10/1956 à Oran (Algérie), demeurant au 120, rue du Commandant Rolland, F-13.008 Marseille à la fonction d'Administrateur de catégorie A et de Président du Conseil d'Administration de la Société en son remplacement et ce, jusqu'à la tenue de l'Assemblée Générale Ordinaire de la Société en 2019. L'Assemblée Générale Extraordinaire décide de donner pleine et entière décharge à la Société M.I.F. Investissements pour l'exercice de ses fonctions jusqu'à ce jour.

Quatrième résolution

L'Assemblée Générale Extraordinaire prend acte de la démission avec effet immédiat de la Société Vendôme Capital Holding S.à r.l. de sa fonction d'Administrateur de catégorie B de la Société et décide de nommer avec effet immédiat Monsieur François-Pierre HELLMANN, Administrateur de sociétés, né le 12/08/1980 à Belfort (France), demeurant au 12, rue Paul Bouvier, F-90.300 Offemont à la fonction d'Administrateur de catégorie B de la Société en son remplacement et ce, jusqu'à la tenue de l'Assemblée Générale Ordinaire de la Société en 2019. L'Assemblée Générale Extraordinaire

décide de donner pleine et entière décharge à la Société Vendôme Capital Holding S. à r.L. pour l'exercice de ses fonctions jusqu'à ce jour.

Cinquième résolution

L'Assemblée Générale Extraordinaire prend acte de la démission avec effet immédiat de la Société ACCAMAS de sa fonction d'Administrateur de catégorie B de la Société et décide de nommer avec effet immédiat Monsieur Jean-Jacques MAKARIAN, Administrateur de sociétés, né le 18/06/1961 à Marseille (France), demeurant au 61, Allée des Vaudrans, F-13.012 Marseille à la fonction d'Administrateur de catégorie B de la Société en son remplacement et ce, jusqu'à la tenue de l'Assemblée Générale Ordinaire de la Société en 2019. L'Assemblée Générale Extraordinaire décide de donner pleine et entière décharge à la Société ACCAMAS pour l'exercice de ses fonctions jusqu'à ce jour.

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

Frais

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société à raison des présentes est évalué à environ EUR 1.400,-.

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

Et après lecture faite et interprétation donnée aux membres du bureau et au mandataire des comparants, tous connus du notaire par leur nom, prénoms, état et demeure, ceux-ci ont signé avec le notaire le présent acte.

Signé: V. GRUSELLE, F. GASET, A. TARTORAS, C. DELVAUX.

Enregistré à Luxembourg Actes Civils 1, le 24 avril 2015. Relation: 1LAC/2015/12655. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): T. BENNING.

POUR EXPEDITION CONFORME, délivrée aux fins de dépôt au Registre de Commerce et des Sociétés de Luxembourg et aux fins de publication au Mémorial C, Recueil des Sociétés et Associations.

Luxembourg, le 29 avril 2015. Me Cosita DELVAUX.

Référence de publication: 2015064419/117.

(150073365) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 avril 2015.

Cathay UCITS Fund, Société d'Investissement à Capital Variable.

Siège social: L-8070 Bertrange, 31, Zone d'activités Bourmicht.

R.C.S. Luxembourg B 196.008.

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STATUTES

In the year two thousand and fifteen on the first day of April.

Before us, Maître Henri HELLINCKX, notary residing in Luxembourg, Grand-Duchy of Luxembourg.

There appeared:

Cathay Securities Investment Trust Co., Ltd., a company existing under the laws of Taiwan, licensed by the Financial Supervisory Commission under code DB003700 of the Securities Trust Enterprise, having its registered office at 18F, No. 296, Jen-Ai Rd., Sec 4, Taipei, Taiwan,

here represented by Mr. Jean-Michel Bonzom, professionally residing in Luxembourg, by virtue of a proxy, given in Taipei, Taiwan, on 11 March 2015.

The said proxy, initialled ne varietur by the proxyholder of the appearing parties and the notary, shall remain annexed to this deed to be filed with the registration authorities.

Such appearing parties have required the officiating notary to enact the deed of incorporation of a public company limited by shares (société anonyme) which they wish to incorporate and the articles of incorporation of which shall be as follows:

Title I. Name - Registered office - Duration - Purpose - Definitions

Art. 1. Name. There exists among the existing Shareholders and those who may become owners of Shares in the future, a public limited company ("société anonyme") qualifying as an investment company with variable share capital ("société d'investissement à capital variable") under the name of "Cathay UCITS Fund" (hereinafter the "Company").

Art. 2. Registered Office.

2.1 The registered office of the Company is established in the city of Bertrange, Grand Duchy of Luxembourg.

2.2 Within the same municipality, the registered office may be transferred by decision of the Board of Directors. It may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the general meeting of Shareholders, adopted in the manner required for an amendment of these Articles of Incorporation.

The Board of Directors may decide to transfer the registered office of the Company within the same municipality, if and to the extent permitted by Luxembourg law and practice relating to commercial companies.

2.3 Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but not, in any event, in the United States of America, its territories or possessions) by resolution of the Board of Directors.

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

Art. 3. Duration.

3.1 The Company is incorporated for an unlimited period of time.

3.2 It may be dissolved at any time and without cause by a resolution of the general meeting of Shareholders, adopted in the manner required for an amendment of these Articles of Incorporation.

Art. 4. Purpose.

4.1 The exclusive purpose of the Company is to invest the funds available to it in Transferable Securities and other liquid financial assets permitted by law, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets.

4.2 The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted by Part I of the law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time.

Art. 5. Definitions.

“Articles of Incorporation” means these articles of incorporation of the Company, as amended from time to time.

“Board of Directors” means the board of directors of the Company, from time to time.

“Business Day” means any day when the banks are fully open in Luxembourg and/or such other place or places and such other day or days as the Directors may determine and notify to Shareholders in advance.

“Class” / “Class of Shares” is a class of Shares of a Sub-Fund.

“Company” means "Cathay UCITS Fund ".

“Depositary” means any depositary bank as defined under Article 29.1 hereof.

“Designated Person” means any person to whom a transfer of Shares (legally or beneficially) or by whom a holding of Shares (legally or beneficially) would or, in the opinion of the Directors, might: be in breach of the law or the requirements of any country or governmental authority or result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered.

“Director(s)” means the member(s) of the Board of Directors.

"EU" means the European Union.

“EUR” or “Euro” means the legal currency of the European Monetary Union.

“Member State” means a Member State of the European Union. The states that are contracting parties to the agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to Member States of the European Union.

“Money Market Instruments” means instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.

“Net Asset Value per Share" means in relation to each Class of Share of any Sub-Fund, the value per Share determined in accordance with the provisions set out in the section headed “Calculation of the Net Asset Value per Share” below.

“OECD” means the Organisation for Economic Co-operation and Development.

“Other Regulated Market” means a market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a State or by a public authority which has been delegated by that State or by another entity which is recognized by that State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.

“Prospectus” means the document(s) whereby Shares in the Company are offered to investors.

“Regulated Market” means a regulated market as defined in the EC Parliament and Council Directive 2004/39/EC dated 21 April 2004 on markets in financial instruments, as amended ("Directive 2004/39/EC").

“Sales Documents” means sales documents for the Shares.

"Share" means each share within any Class of a Sub-Fund of the Company issued and outstanding from time to time.

"Shareholder" means a holder of Shares.

"Sub-Fund" or "Compartment" means a specific portfolio of assets, held within the Company which is invested in accordance with a particular investment objective.

"Time" all references to time throughout these Articles of Incorporation shall be references to Luxembourg time, unless otherwise indicated.

"Transferable Securities" means (i) shares in companies and other securities equivalent to shares in companies ("shares"), (ii) bonds and other forms of securities debt ("debt securities"), and/or (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange. For the purposes of this definition, the techniques and instruments do not constitute transferable securities.

"UCI(s)" means undertaking(s) for collective investment.

"UCI Law" means the Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time.

"UCITS Directive" means EC Council Directive 2009/65/EC of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities ("UCITS"), as may be amended from time to time.

"U.S. Person" has the meaning disclosed in the Prospectus.

"Valuation Day" means a Business Day as of which the Net Asset Value per Share of each Sub-Fund is determined, as provided for in the Prospectus.

Words importing a singular also include the plural, and words importing persons or Shareholders also include corporations, partnerships associations and any other organised group of persons whether incorporated or not.

Title II. Share capital - Shares - Net asset value

Art. 6. Share Capital - Classes of Shares.

6.1 The share capital of the Company shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total net assets of the Company calculated pursuant to Article 12 hereof. The minimum capital shall be as provided by the UCI Law, i.e. one million two hundred and fifty thousand Euro (EUR 1,250,000.-). Such minimum capital must be reached within a period of six months after the date on which the Company has been authorised as a collective investment undertaking under the UCI Law.

6.2 The initial issued share capital of the Company is thirty one thousand Euro (EUR 31,000) or equivalent amount in another currency divided into three hundred and ten (310) Shares of no par value.

6.3 The Shares of a Sub-Fund to be issued pursuant to Articles 7 and 8 hereof may, as the Board of Directors shall determine, be of different Classes. The proceeds of the issue of each Share shall be invested in Transferable Securities of any kind and any other liquid financial assets permitted by the UCI Law and Luxembourg regulations pursuant to the investment policy determined by the Board of Directors for a Sub-Fund established in respect of the relevant Shares, subject to the investment restrictions provided by the UCI Law and Luxembourg regulations or determined by the Board of Directors.

6.4 The Board of Directors shall establish a portfolio of assets constituting a Sub-Fund within the meaning of Article 181 of the UCI Law for each Class of Shares or for two or more Classes of Shares in the manner described in Article 12.2 III hereof. Each portfolio of assets shall be, as between Shareholders thereof invested for the exclusive benefit of the relevant Sub-Fund With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

6.5 The Board of Directors may create each Sub-Fund or Class of Shares for an unlimited or limited period of time; in the latter case, the Board of Directors may, at the expiry of the initial period of time, prorogate the duration of the relevant Sub-Fund or Class of Shares once or several times. At expiry of the duration of the Sub-Fund or Class of Shares, the Company shall redeem all the Shares in the relevant Class(es) of Shares, in accordance with the provisions of Article 9 below.

6.6 At each prorogation of a Sub-Fund, the registered Shareholders of the Company shall be duly notified in writing, by a notice sent to his registered address as recorded in the register of registered Shares of the Company.

The Sales Documents shall indicate the duration of each Sub-Fund and if appropriate, its prorogation.

6.7 The Board of Directors, acting in the best interest of the Company, may decide, in the manner described in the Prospectus of the Company, that all or part of the assets of two or more Sub-Funds be co-managed.

6.8 For the purpose of determining the share capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in USD, be converted into USD and the capital shall be the total aggregate of the net assets of each Sub-Fund.

Art. 7. Form of Shares.

7.1 Shares shall be issued in registered form only.

All issued registered Shares of the Company shall be registered in the register of Shareholders which shall be kept by the Company or by any entity designated thereto by the Company, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Company and the number of registered Shares held by him.

The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership on such registered Shares. Evidence of such inscription shall be delivered upon request to the Shareholder.

7.2 Shareholders entitled to receive registered Shares shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders.

A Shareholder may, at any time, change his address as entered into the register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

7.3 The Company recognizes only one single owner per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) have to appoint one single attorney to represent such Share(s) towards the Company. The failure to appoint such attorney implies a suspension of all rights attached to such Share(s).

7.4 The Company may decide to issue fractional Shares. Such fractional Shares shall not be entitled to vote, unless the number is so that they represent an entire Share in which case they confer a voting right, but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a pro rata basis.

Art. 8. Issue of Shares.

8.1 The Board of Directors is authorised without limitation to issue an unlimited number of fully paid up Shares at any time without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

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

8.3 Furthermore, the Board of Directors may impose restrictions in relation to the minimum amount of initial subscription, the minimum amount of any additional investments and the minimum amount of any holding of Shares.

8.4 Whenever the Company offers Shares for subscription, the price per Share at which such Shares are offered after the initial offer period as described in the Prospectus shall be the Net Asset Value per Share of the relevant Sub-Fund as determined in compliance with Article 12 hereof as of such Valuation Day as may be determined in accordance with such policy as the Board of Directors may from time to time determine. Unless otherwise provided for in the Prospectus, such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions and other commissions to avoid dilution, as approved from time to time by the Board of Directors. In certain circumstances, the value of the property of a Sub-Fund may be reduced as a result of charges incurred in dealings in the Sub-Fund's investments and of any spread between the buying and selling prices of these investments. In order to offset this effect, known as "dilution", and the consequent potential adverse effect on the existing or remaining Shareholders, the Board of Directors has the power to charge a "dilution levy" when Shares are bought or sold. If charged, the dilution levy will be shown in addition to (and not part of) the subscription price or redemption price of the Shares, as the case may be, in the relevant documentation. If charged, the dilution levy would be paid to the Fund and would become part of the property of the relevant Sub-Fund thus protecting the value of the remaining Shareholders' interests. It is not, however, possible to predict accurately whether dilution will occur at any future point in time.

Any dilution levy charged must be fair to all Shareholders and potential Shareholders. In particular, the dilution levy may be charged in the following circumstances:

(a) on a Sub-Fund experiencing large levels of net purchases (i.e. purchases less redemptions) relative to its size;

(b) on a Sub-Fund experiencing large levels of net redemptions (i.e.

redemptions less purchases) relative to its size;

(c) in any other case where the Board of Directors is of the opinion that the interests of existing/continuing Shareholders and potential Shareholders require the imposition of a dilution levy.

In order to reduce inconsistency in the application of any dilution levy, the Board of Directors may take account of the trend of the Sub-Fund in question to expand or to contract in size and the transactions in Shares as of a particular dealing day.

8.5 The issue price per Share so determined shall be payable within a period as determined by the Board of Directors which shall not exceed ten (10) Business Days from the relevant Valuation Day and disclosed in the Sales Documents.

8.6 Where an applicant for Shares fails to pay issue price on subscription, the Board of Directors may cancel the allotment or, if applicable, redeem the Shares. In this case the applicant may be required to indemnify the Company against any and all losses, costs or expenses incurred (as conclusively determined by the Board of Directors in its discretion) directly or indirectly as a result of the applicant's failure to make timely payment. In computing such loss, account shall

be taken, where appropriate, of any movement in the price of the Shares concerned between allotment and cancellation or redemption and the costs incurred by the Company in taking proceedings against the applicant.

8.7 No request for conversion or redemption of a Share shall be dealt with unless the issue price for such Share has been paid and any confirmation delivered in accordance with this Article.

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

8.9 The Company may agree to issue Shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation, if applicable, to deliver a valuation report from the authorised auditor of the Company ("réviseur d'entreprises agréé""). The securities to be delivered by way of a contribution in kind must correspond to the investment policy and restrictions of the Sub-Fund to which they are contributed. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholders.

Art. 9. Redemption of Shares.

9.1 Under the terms and procedures set forth by the Board of Directors in the Prospectus and within the limits provided by law and these Articles of Incorporation any Shareholder may request the redemption of all or part of his Shares in the Company.

9.2 Subject to the provisions of Article 13 hereof, the redemption price per Share shall be paid within such period as may be determined by the Board of Directors in its discretion from time to time, but which shall not, in any event, exceed ten (10) Business Days from the Valuation Day which next follows receipt of such redemption request, provided that the instruments for redemption as may be required by the Board of Directors have been received, and are in a form which is satisfactory to the Company.

9.3 The redemption price shall be equal to the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund, as determined in accordance with the provisions of Article 12 hereof, less such charges and commissions (if any) at the rate provided for in the Prospectus. Unless otherwise provided for in the Prospectus, such price may be decreased by a percentage estimate of costs and expenses to be incurred by the Company when disposing of assets in order to pay the redemption proceeds to redeeming Shareholders. Furthermore, the redemption price may be rounded up or down to no less than 2 decimal places or such number of decimal places as the Board of Directors shall determine in its discretion.

9.4 If as a result of any request for redemption, the number, the minimum subscription amount or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class of the relevant Sub-Fund would fall below these thresholds as set out in the Prospectus as determined by the Board of Directors in its discretion from time to time, then the Company may decide that this request be treated as a request for redemption for the full balance of such Shareholder's holding of Shares in such Class.

The Board of Directors may defer redemptions as of a particular Valuation Day to the next Valuation Day as of which redemptions are accepted, where the requested redemptions exceed 10% of a Sub-Fund's Net Asset Value or if it is in the best interests of the Company, a Sub-Fund or a Class. The Board of Directors will ensure the consistent treatment of all Shareholders who have sought to redeem Shares as of any Valuation Day at which redemptions are deferred. The Board of Directors will pro-rate all such redemption requests to the stated level (i.e. 10% of the relevant Sub-Fund's Net Asset Value) and will defer the remainder until the next Valuation Day as of which redemptions are accepted. The Directors will also ensure that all deals relating to an earlier Valuation Day are completed before those relating to a later Valuation Day as of which redemptions are accepted are considered.

9.5 The Company shall have the right, if the Board of Directors so determines, at the request or with the express consent of the relevant Shareholder, to satisfy payment of the redemption price to any Shareholder in specie by allocating to the Shareholder investments from the portfolio of assets in such Class or Classes of Shares equal in value (as calculated in the manner described in Article 12 hereof) as of the Valuation Day on which the redemption price is determined to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the Class or Classes of Shares and the valuation used shall be confirmed, as applicable, by a special report of the authorised auditor of the Company. The costs of any such transfers shall be borne by the Shareholder.

9.6 All redeemed Shares shall be cancelled.

Art. 10. Conversion of Shares.

10.1 Unless otherwise determined by the Board of Directors for certain Classes of Shares or Sub-Funds, any Shareholder is entitled to request the conversion of whole or part of his Shares in one Sub-Fund into Shares of another Sub-Fund or in one Share Class into another Share Class of the same Sub-Fund, provided that the Board of Directors may: (i) at its absolute discretion reject any request for the conversion of Shares in whole or in part: (ii) set restrictions, terms and conditions as to the right to and frequency of conversions between certain Sub-Funds and Share Classes; (iii) subject to the payment of such charges and commissions as the Board of Directors shall determine (unless otherwise provided for in the Prospectus).

10.2 The price for the conversion of Shares from one Class or Sub-Fund into another Class or Sub-Fund shall be computed by reference to the respective Net Asset Value of the two Share Classes, calculated on the applicable Valuation Day.

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

10.4 The Shares which have been converted into Shares of another Sub-Fund or of another Share Class within the same Sub-Fund shall be cancelled.

Art. 11. Restrictions on Ownership of Shares.

11.1 The Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws) or otherwise exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred.

11.2 Specifically, but without limitation, the Company may restrict the ownership of Shares in the Company by any U.S. Person or any Designated Person, and for such purposes the Company may:

11.2.1 decline to issue any Shares and decline to register any transfer of Shares where it appears to it that such registration or transfer would or might result in the legal or beneficial ownership of such Shares by a U.S. Person or by any Designated Person; and

11.2.2 at any time require any person whose name is entered in or any person seeking to register the transfer of Shares on 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 Shares rests in a U.S. Person or any Designated Person, or whether such entry in the register will result in the beneficial ownership of such Shares by a U.S. Person or any Designated Person; and

11.2.3 decline to accept the vote of any U.S. Person or any Designated Person at any meeting of Shareholders of the Company.

11.3 Where it appears to the Company that: (i) any U.S. Person or any Designated Person either alone or in conjunction with any other person is a beneficial owner of Shares; or that (ii) the aggregate Net Asset Value of Shares or the number of Shares held by a Shareholder falls below such value or number of Shares respectively as determined by the Board of Directors of the Company, or (iii) where in exceptional circumstances the Board of Directors determines that a compulsory redemption is in the interest of the other Shareholders, the Company may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder in the following manner:

11.3.1 The Company shall serve a notice (the "purchase notice") upon the Shareholder holding such Shares or appearing in the register of Shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased, the manner in which the purchase price will be calculated and the name of the purchaser;

11.3.2 Any such notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the books of the Company;

11.3.3 Immediately after the close of business on the date specified in the purchase notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and his name shall be removed from the register of Shareholders;

11.3.4 The price at which each such Share is to be purchased (the "purchase price") shall be an amount based on the Net Asset Value per Share of the relevant Class as of the Valuation Day next succeeding the date of the purchase notice, all as determined by the Board of Directors, less any service charge provided therein.

11.3.5 Payment of the purchase price will be made available to the former owner of such Shares normally in the currency set by the Board of Directors for the payment of the redemption price of the Shares of the relevant Class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere;

11.3.6 Upon service of the purchase notice as aforesaid, such former owner shall have no further interest in such Shares or any of them, nor any claim against the Company or its assets in respect thereof. Any redemption proceeds receivable by a Shareholder under this paragraph will be deposited with the "Caisse de Consignation" on behalf of the persons entitled thereto until the end of the statutory limitation period. The Board of Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Company;

11.3.7 The exercise by the Company of the power conferred by Article 11 hereof shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any purchase notice, provided in such case the said powers were exercised by the Company in good faith.

Art. 12. Calculation of the Net Asset Value per Share.

12.1 The Net Asset Value per Share of each Sub-Fund or Class of Shares as the case may be shall be expressed in the reference currency (as defined in the Prospectus) of the relevant Sub-Fund or Class of Shares concerned and shall be

determined as of any Valuation Day by dividing the net assets of the Company attributable to each Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such Sub-Fund, as of any such Valuation Day, by the number of Shares in the relevant Sub-Fund then outstanding, in accordance with the valuation rules set forth below. The Net Asset Value per Share may be rounded up or down to two (2) decimal places or such number of decimal places as the Directors shall determine. If, since the time of determination of the Net Asset Value, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to a Sub-Fund are dealt in or quoted, the Company may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation. In such a case, instructions for subscription, redemption or conversion of Shares shall be executed on the basis of the second valuation.

12.2 The valuation of the Net Asset Value of each Sub-Fund shall be made in the following manner:

I. The assets of the Company shall include:

1) All cash on hand or with banks, including any interest due, but not yet paid and interest accrued on these deposits up to the Valuation Day;

2) All bills and notes payable on sight, and accounts receivable (including returns on sales of securities, the price of which has not yet been collected);

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

4) All stock dividends and distributions receivable by the Company in cash or in securities to the extent that the Company is aware of such;

5) All interest due, but not yet paid, and all interest generated up to the Valuation Day by securities belonging to the Company, unless such interest is included or reflected in the principal amount of these securities; and

6) All other assets of any kind and nature including expenses paid in advance.

The value of the assets shall be determined as follows:

(a) The value of any cash on hand or with banks, bills and notes payable on sight and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

(b) The value of Transferable Securities, Money Market Instruments and any financial assets listed or dealt in on a stock exchange of a non Member State or dealt on a Regulated Market, or on any Other Regulated Market shall be based on the last available closing, or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors. Where such securities are quoted or dealt on more than one stock exchange or regulated market (whether a Regulated Market or an Other Regulated Market), the Board of Directors may, at its own discretion, select the stock exchanges or regulated markets where such securities are primarily traded to determine the applicable value.

(c) The value of any assets held in a Sub-Fund's portfolio which are not listed, or dealt in on a stock exchange of a non Member State, or on a Regulated Market or on any Other Regulated Market of a Member State, or of a non Member State, or, if, with respect to assets quoted or dealt in on any stock exchange, or dealt in on any such regulated markets, the last available closing, or settlement price is not representative of their value, such assets are stated at fair market value, or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors.

(d) Units or shares of an open-ended undertaking for collective investment ("UCI")/undertaking for collective investment in transferable securities ("UCITS") will be valued at their last determined and available official net asset value, as reported or provided by such UCI/UCITS or its agents, or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Company on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (b) and (c) above.

(e) The liquidating value of futures, forward, or options contracts not traded on a stock exchange of a non Member State, or dealt in on Regulated Markets, or on Other Regulated Markets, shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward, or options contracts traded on a stock exchange of a non Member State, or on Regulated Markets, or on Other Regulated Markets, shall be based upon the last available settlement, or closing prices as applicable to these contracts on a stock exchange or on Regulated Markets, or on Other Regulated Markets on which the particular futures, forward, or options contracts are traded on behalf of the Company; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

(f) Interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

Credit default swaps are valued on the frequency of the net asset value founding on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the reference party respectively the issuer, the maturity of the credit default swap and its liquidity on the secondary market. The valuation method is recognised by the Board of Directors and checked by the authorised auditor of the Company.

Total return swaps will be valued at fair value under procedures approved by the Board of Directors. As these swaps are not exchange-traded, but are private contracts into which the Company and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps near the Valuation Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from markets, a broker, an external pricing agency or a counterparty.

If no such market input data are available, total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors may deem fair and reasonable be made. The Company's authorised auditor will review the appropriateness of the valuation methodology used in valuing total return swaps. In any way the Company will always value total return swaps on an arm-length basis.

All other swaps will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors.

(g) The value of contracts for differences will be based, on the value of the underlying assets and vary similarly to the value of such underlying assets. Contracts for differences will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

(h) assets or liabilities denominated in a currency other than that in which the relevant Net Asset Value per Share will be expressed, will be converted at the relevant foreign currency spot rate on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by, or pursuant to procedures established by the Board of Directors. In that context account shall be taken of hedging instruments used to cover foreign exchanges risks.

(i) index or financial instrument related swaps will be valued at fair market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction, which is subject to parameters such as the level of the index, the interest rates, the equity dividend yields and the estimated index volatility.

When required, an appropriate model, as determined by the Board of Directors, will be used to value the various sub-fund strategies. The Board of Directors has the right to check the valuations of the swap agreements by comparing them with valuations requested from a third party produced on the basis of retraceable criteria. In the event of any doubt, the Board of Directors is obliged to have the valuations checked by a third party. The valuation criteria must be chosen in such a way that they can be controlled by the Company's authorised auditor. Furthermore, the authorised auditor will carry out their audit of the Company, including procedures relating to the swap agreements.

All other securities, instruments and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

For the purpose of determining the value of the Company's assets, the administrative agent, having due regards to the standard of care and due diligence in this respect, may, when calculating the Net Asset Value per Share, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided (i) by various pricing sources available on the market such as pricing agencies (i.e., Bloomberg, Reuters) or fund administrators, (ii) by prime brokers and brokers, or (iii) by (a) specialist(s) duly authorized to that effect by the Board of Directors. Finally, (iv) in the case no prices are found or when the valuation may not correctly be assessed, the administrative agent may rely upon the valuation provided by the Board of Directors.

In circumstances where (i) one or more pricing sources fails to provide valuations to the administrative agent, which could have a significant impact on the Net Asset Value per Share, or where (ii) the value of any asset(s) may not be determined as rapidly and accurately as required, the administrative agent is authorized to postpone the Net Asset Value per Share calculation and as a result may be unable to determine subscription and redemption prices. The Board of Directors shall be informed immediately by the administrative agent should this situation arise. The Board of Directors may then decide to suspend the calculation of the Net Asset Value per Share in accordance with the procedures described in Article 13 below.

Adequate provisions will be made, Sub-Fund by Sub-Fund, for expenses to be borne by each of the Sub-Funds and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria.

The Board of Directors, 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 Company.

II. The liabilities of the Company shall include:

1) all loans, bills and accounts payable;

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

3) all accrued or payable expenses, including but not limited to administrative expenses, investment advisor fees, management fees, including incentive fees, fees of the Depositary including correspondents, and administrative agents' fees;

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

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

6) all other liabilities of the Company of whatsoever kind and nature including set-up expenses of the Company or any of its Sub-Funds reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its investment manager, including performance fees, fees and expenses payable to its auditors and accountants, Depositary and its correspondents, domiciliary and corporate agent, registrar and transfer agent, listing agent, any paying agent, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the directors (if any) and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

III. The assets shall be allocated as follows:

The Board of Directors 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:

(a) 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. Within a Sub-Fund, Classes of Shares may be defined from time to time by the Board of Directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) a specific currency, (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant Class of Shares against long-term movements of their currency of quotation; and/or (vii) any other specific features applicable to one Class;

(b) 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 Article;

(c) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Sub-Fund 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;

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

(e) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Class of Shares, such asset or liability shall be allocated to all the Classes of Shares pro rata to the Net Asset Value per Share of the relevant Classes of Shares or in such other manner as determined by the Board of Directors acting in good faith. Each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund;

(f) Upon the payment of distributions to the holders of any Class of Shares, the Net Asset Value per Share of such Class of Shares shall be reduced by the amount of such distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

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

IV. For the purpose of this Article:

1) Shares of the Company to be redeemed under Article 9 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board of Directors on the Valuation Day on which such redemption is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

2) Shares to be issued by the Company shall be treated as being in issue as from the time specified by the Board of Directors on the Valuation Day on which such issue is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;

3) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force on the relevant Valuation Day; and

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

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

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

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

Art. 13. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares.

13.1 With respect to each Sub-Fund or Class of Shares, the Net Asset Value per Share and the price for the issue, redemption and conversion of Shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the Board of Directors and determined in the Prospectus, such date or time of determination being the Valuation Day.

13.2 The Company may suspend the determination of the Net Asset Value per Share of any particular Sub-Fund and the issue and redemption of its Shares to and from its Shareholders as well as the conversion from and to Shares of each Sub-Fund:

13.2.1 during any period when any of the principal stock exchanges, Regulated Market or any Other Regulated Market in a Member State or in a non Member State on which a substantial part of the Company's investments attributable to such Sub-Fund is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or

13.2.2 when political, economic, military, monetary or other emergency events beyond the control, liability and influence of the Company make the disposal of the assets of any Sub-Fund impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders of the Company; or

13.2.3 during any breakdown in the means of communication network normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange in respect of the assets attributable to such Sub-Fund; or

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

13.2.5 during any period when for any other reason the prices of any investments owned by the Company, including in particular the financial derivative instruments and repurchase transactions entered into by the Company in respect of any Sub-Fund, cannot promptly or accurately be ascertained; or

13.2.6 following a decision to merge, liquidate or dissolve the Company or, if applicable, one or several Sub-Fund(s); or

13.2.7 following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue, (iii) the redemption and/or (iv) the conversion of the shares/units issued at the level of a master in which the Sub-Fund invests in its quality as feeder within the meaning of the UCI Law; or

13.2.8 during any period when the Board of Directors so decides, provided all Shareholders are treated on an equal footing and all relevant laws and regulations are applied as soon as an extraordinary general meeting of Shareholders of the Company or of a Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution of the Company or a Sub-Fund; or

13.2.9 during a period where the relevant indices underlying the derivative instruments which may be entered into by the Sub-Funds of the Company are not compiled or published; or

13.2.10 upon the order of the Luxembourg supervisory authority.

13.3 When exceptional circumstances might adversely affect the Company's Shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the Board of Directors reserves the right to set the value of Shares in one or more Sub-Funds only after having sold the necessary securities, as soon as possible, on behalf of the Sub-Fund(s) concerned. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single Net Asset Value per Share in order to ensure that all Shareholders having presented requests for subscription, redemption or conversion are treated equally.

13.4 Any such suspension shall be published, if appropriate, by the Company and may be notified to Shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

13.5 Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund if the assets within such other Sub-Fund are not affected to the same extent by the same circumstances.

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

Title III. Administration and supervision

Art. 14. Board of Directors.

14.1 The Company shall be managed by the Board of Directors composed of not less than three members, who need not be Shareholders of the Company. They shall be elected for a term not exceeding six years. They may be re-elected. The Directors shall be elected by the Shareholders at a general meeting of Shareholders; in particular by the Shareholders at their annual general meeting for a period ending in principle at the next annual general meeting or until their successors are elected and qualified, provided however that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the Shareholders. The general meeting of Shareholders shall also determine the number of Directors, their remuneration and the term of their office.

In the event an elected Director is a legal entity, a permanent individual representative thereof should be designated as member of the Board of Directors. Such individual is submitted to the same obligations than the other Directors.

Such individual may only be revoked upon appointment of a replacement individual.

14.2 Directors shall be elected by the majority of the votes of the Shares validly cast and shall be subject to the approval of the Luxembourg regulatory authorities.

14.3 In the event of a vacancy in the office of Director, the remaining Directors may meet and elect, by majority vote, a director to temporarily fill such vacancy. The Shareholders shall take a final decision regarding such nomination at their next general meeting.

Art. 15. Board Meetings.

15.1 The Board of Directors shall choose from among its members a chairman and may choose one or more vice-chairmen. The Board of Directors may also choose a secretary (who need not be a director) who shall write and keep the minutes of the meetings of the Board of Directors and of the Shareholders. Either the chairman or any two directors may at any time summon a meeting of the Directors by notice in writing to every director which notice shall set forth the general nature of the business to be considered and the place at which the meeting is to be convened.

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

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

15.4 The Board of Directors may from time to time and at any time by powers of attorney appoint any company, firm, person or body of persons, with full power of substitution, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these Articles of Incorporation) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Board of Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

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

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

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

15.8 Resolutions of the Board of Directors will be recorded in minutes signed by the chairman of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed where they are signed by the chairman of the meeting or any two Directors.

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

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

15.11 Members of the Board of Directors or of any committee thereof may participate in a meeting of the Board of Directors or of such committee by means of conference telephone, videoconference, or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Art. 16. Powers of the Board of Directors.

16.1 The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policies as determined in Article 19 hereof.

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

Art. 17. Corporate Signature. Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two Directors or by the joint or single signature of any officer(s) of the Company or of any other person(s) to whom authority has been delegated by the Board of Directors.

Art. 18. Delegation of Powers.

18.1 The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the Board of Directors, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorises, sub-delegate their powers.

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

Art. 19. Investment Policies and Restrictions.

19.1 The Board of Directors, based upon the principle of risk spreading, has the power to determine the investment policies and strategies to be applied in respect of each Sub-Fund and the course of conduct of the management and business affairs of the Company, within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations.

19.2 Within those restrictions, the Board of Directors may decide that investments be made in:

19.2.1 Transferable Securities or Money Market Instruments;

19.2.2 recently issued Transferable Securities and/or Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a regulated market or a stock exchange;

- such admission is secured within one year of issue;

19.2.3 Shares or units of other UCIs and/or UCITS, including shares/units of a master fund qualifying as UCITS (which shall never neither itself be a feeder fund nor hold units/shares of a feeder fund) to the extent permitted and the conditions stipulated by the UCI Law. When a Sub-Fund invests in the units/shares of other UCITS and/or UCIs that are linked to the Company by common management, or control or by a substantial direct or indirect holding investment in the securities of such UCI shall be permitted only if such UCI, according to its constitutional documents, has specialized in investment in a specific geographical area, or economic sector and, if no fees or costs are charged on account of transactions relating to such acquisition;

19.2.4 shares of other Sub-Funds to the extent permitted and at the conditions stipulated by the UCI Law;

19.2.5 deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 12 months;

19.2.6 financial derivative instruments;

19.2.7 any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations.

19.3 The investment policy of the Company may replicate the composition of an index of securities or debt securities recognized by the Luxembourg supervisory authority.

19.4 The Company may in particular purchase the above mentioned assets on any regulated market of a state of Europe, being or not Member State, of America, Africa, Asia, Australia or Oceania.

19.5 The Company may also invest in recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and that such admission be secured within one year of issue.

19.6 In accordance with the principle of risk spreading, the Company is authorised to invest up to 100% of the net assets attributable to each Sub-Fund in Transferable Securities or Money Market Instruments issued or guaranteed by a Member State, its local authorities, another member state of the OECD, Singapore, G20 member states as well as such non-member state(s) of the OECD as set out in the Prospectus or public international bodies of which one or more Member States are members being provided that if the Company uses the possibility described above, it shall hold, on behalf of each relevant Sub-Fund, securities belonging to six different issues at least. The securities belonging to one issue cannot exceed 30% of the total net assets attributable to that Sub-Fund.

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

19.8 Investments of each Sub-Fund of the Company may be made either directly or indirectly through wholly-owned subsidiaries, as the Board of Directors may from time to time decide and as described in the Prospectus. Reference in these Articles to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

19.9 The Company is authorised to employ techniques and instruments relating to Transferable Securities and Money Market Instruments provided that such techniques and instruments may be used for hedging purposes, for the purpose of efficient portfolio management or for investment purposes.

Art. 20. Conflict of Interest.

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

20.2 In the event that any Directors or officers of the Company may have an interest in any transaction of the Company which conflicts with the interests of the Company, such Director or officer shall make known to the Board of Directors such conflict of 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 general meeting of Shareholders.

20.3 Such conflict of interest as referred to in this Article, shall not include any relationship with or without interest in any matter, position or transaction involving any affiliated or associated company of any external investment manager appointed by the Company, or such other person, company or entity as may from time to time be determined by the Board of Directors in its discretion.

Art. 21. Indemnification of Directors. Every Director, agent, auditor, or officer of the Company and his personal representatives shall be indemnified and secured harmless out of the assets of the relevant Sub-Fund(s) against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities ("Losses") incurred or sustained by him in or about the conduct of the Company business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including Losses incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company in any court whether in Luxembourg or elsewhere. No such person shall be liable: (i) for the acts, receipts, neglects, defaults or omissions of any other such person; or (ii) by reason of his having joined in any receipt for money not received by him personally; or (iii) for any loss on account of defect of title to any property of the Company; or (iv) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or (v) for any loss incurred through any bank, broker or other agent; or (vi) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own gross negligence or wilful misconduct against the Company.

Art. 22. Auditor.

22.1 The accounting data related in the annual report of the Company shall be examined by an authorised auditor ("réviseur d'entreprises agréé") appointed by the general meeting of Shareholders and remunerated by the Company.

22.2 The authorised auditor shall fulfil all duties prescribed by the UCI Law.

Title IV. General meetings - Accounting year - Distributions

Art. 23. General Meetings of Shareholders of the Company.

23.1 The general meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company. Its resolutions shall be binding upon all the Shareholders regardless of the Class of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

23.2 The general meeting of Shareholders shall meet upon call by the Board of Directors.

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

23.4 The annual general meeting shall be held in accordance with Luxembourg law at the registered office or any other location in the Grand-Duchy of Luxembourg that shall be indicated in the notice of meeting, each year on the third Thursday of April at 10 a.m. (Luxembourg time). The annual general meeting may be held abroad if the Board of Directors states at its discretion that this is required due to exceptional circumstances.

23.5 If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following Business Day.

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

23.7 The Board of Directors may convene a general meeting of Shareholders pursuant to a notice setting forth the agenda published to the extent and in the manner required by Luxembourg law and/or sent at least eight (8) days prior to the meeting to each registered Shareholder at the Shareholder's address in the register of Shareholders or at such other address indicated by the relevant Shareholder. No evidence of the giving of such notice to registered Shareholders is required by the meeting. The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the Shareholders in which instance the Board of Directors may prepare a supplementary agenda.

Shareholders representing at least one tenth of the share capital may request the adjunction of one or several items to the agenda of any general meeting of Shareholders. Such a request must be sent to the registered office of the Company by registered mail five days at the latest before the relevant meeting.

23.8 If all Shares are in registered form and if no publications are made, notices to Shareholders may be mailed by registered mail only.

23.9 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.

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

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

23.12 Each Share of whatever Class is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing, by mail or by facsimile transmission, who need not be a Shareholder and who may be a Director.

23.13 Unless otherwise provided by law or herein, resolutions of the general meeting of Shareholders are passed by a simple majority vote of the Shareholders validly cast, regardless of the portion of capital represented. Abstentions and nihil vote shall not be taken into account.

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

23.15 Voting forms which, for a proposed resolution, do not show only

(i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting which they relate to.

23.16 The Board of Directors may authorise Shareholders to participate to general meetings by way of videoconference or by way of telecommunication means to the extent such means permit the identification of the Shareholders and provided such means satisfy technical characteristics which ensure an effective participation in the meeting whose deliberations shall be held online without interruption.

23.17 Shareholders taking part in a meeting by conference call, through video conference or by any other means of communication allowing their identification and allowing that all persons taking part in the meeting hear one another on a continuous basis and allowing an effective participation of all such persons in the meeting, are deemed to be present

for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.

Art. 24. General Meetings of Shareholders of Sub-Funds or of Classes of Shares.

24.1 The Shareholders of the Class or Classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

24.2 In addition, the Shareholders of any Class of Shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class.

24.3 The provisions of Article 23, paragraphs 2, 3, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 and 17 shall apply to such general meetings of Shareholders.

24.4 Each Share is entitled to one vote in compliance with Luxembourg law and these Articles of Incorporation. Shareholders may act either in person or by giving a proxy in writing, by mail or by facsimile transmission to another person who need not be a Shareholder and may be a Director.

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

Art. 25. Closure of Sub-Funds and/or Classes.

25.1 In the event that for any reason the value of the assets in any Sub-Fund or Class has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner, or if a change in the economical, political or monetary situation relating to the Sub-Fund or Class concerned would have material adverse consequences on the investments of that Sub-Fund or if the Board of Directors otherwise considers it to be in the best interest of the Shareholders of the relevant Sub-Fund and/or Class, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Class or Classes issued in such Sub-Fund or the relevant Class at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), determined as of the Valuation Day at which such decision shall take effect and therefore close the relevant Sub-Fund or Class. The Company shall serve a notice to the Shareholders of the relevant Class or Classes of Shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the compulsory redemption.

25.2 Notwithstanding the powers conferred to the Board of Directors by paragraph 25.1 of this Article, the general meeting of Shareholders of any Sub-Fund or Class within any Sub-Fund may, upon a proposal from the Board of Directors, redeem all the Shares of the relevant Class within the relevant Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined as of the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

25.3 Assets which may not be distributed to the relevant beneficiaries upon the implementation of the redemption will be deposited with the Depositary for the period required by Luxembourg law; after such period, the assets will be deposited with the "Caisse de Consignation" on behalf of the persons entitled thereto.

25.4 All redeemed Shares shall be cancelled.

25.5 The liquidation of the last remaining Sub-Fund of the Company will result in the liquidation of the Company under the conditions of the UCI Law.

Art. 26. Mergers of Sub-Funds and Amalgamation and division of Classes.

26.1 Any merger of a Sub-Fund shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of Shareholders of the Sub-Fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

26.2 In case of a merger of one or more Sub-Funds where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of the votes cast. In addition, the provisions on mergers of UCITS set forth in the UCI Law and any implementing regulation (relating in particular to the notification of the shareholders) shall apply.

26.3 The Board of Directors may also, under the circumstances provided in Article 27 of these Articles of Incorporation, decide the reorganisation of any Sub-Fund by means of a division into two or more separate Sub-Funds. To the extent required by Luxembourg law, such decision will be published or notified, if appropriate, in the same manner as described above and, in addition, the publication or notification will contain information in relation to the Sub-Funds resulting from the reorganisation.

26.4 The preceding paragraph also applies to a division of shares of any Share Class.

26.5 In the same circumstances, the Board of Directors may also, subject to regulatory approval (if required), decide to consolidate or split any Share Classes within a Sub-Fund. To the extent required by Luxembourg law, such decision

will be published or notified in the same manner as described above and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board of Directors may also decide to submit the question of the consolidation or split of Share Class to a meeting of holders of such Share Class. No quorum is required for this meeting and decisions are taken by the simple majority of the votes validly cast.

Art. 27. Split of Sub-Funds. In the event that the Board of Directors believes it would be in the interests of the Shareholders of the relevant Sub-Fund or in the event of a change in the economic or political situation which would have material consequences on the relevant Sub-Fund or for any reason determined by the Board of Directors and disclosed in the Sales Documents, the Board of Directors may decide to reorganise a Sub-Fund by splitting it into two or more Sub-Funds. Such a decision will be notified and/or published in the manner described in the Sales Documents.

Art. 28. Merger of the Company.

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

- a New UCITS; or

- a sub-fund thereof,

and, as appropriate, to redesignate the Shares of the Company as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Company is the receiving UCITS (within the meaning of the UCI Law), solely the Board of Directors will decide on the merger and effective date thereof.

In case the Company is the absorbed UCITS (within the meaning of the UCI Law), and hence ceases to exist, the general meeting of the Shareholders of the Company has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes validly cast at such meeting.

28.2 The general meeting of the Shareholders may decide to proceed with a merger of the Company, either as receiving or absorbed UCITS, with:

- a New UCITS; or

- a sub-fund thereof.

The merger decision shall be adopted by the general meeting of Shareholders with a presence quorum requirement of at least 50 % of the Shares in issue; and a majority requirement of at least 2/3 of the Shares present or represented and voting at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the UCI Law, in particular concerning the merger project and the information to be provided to the Shareholders.

Shareholders will be entitled to request, without any charge other than those retained by the Company to meet disinvestment costs, the repurchase or redemption of their Shares pursuant to the provisions of the UCI Law.

Registered holders of Shares shall be notified in writing.

Art. 29. Accounting Year. The accounting year of the Company shall commence on 1 January of each year and terminates on 31 December of the same year.

Art. 30. Distributions.

28.1 The general meeting of Shareholders of the Class or Classes issued in respect of any Sub-Fund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorise the Board of Directors to declare, distributions.

28.2 For any Class or Classes of Shares entitled to distributions, the Board of Directors may decide to pay interim dividends in the frequency and amounts determined by the Board of Directors in compliance with the conditions set forth by law.

28.3 Payments of distributions to holders of registered Shares shall be made to such Shareholders at their addresses in the register of Shareholders.

28.4 Distributions may be paid in such currency and at such time and place that the Board of Directors shall in its discretion determine from time to time.

28.5 For each Sub-Fund or Class of Shares, the Board of Directors may decide on the payment of interim dividends in compliance with legal requirements.

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

28.7 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.

28.8 No interest shall be payable by the Company on a dividend which has not been claimed by a Shareholder.

Title V. Final provisions

Art. 31. Depositary.

29.1 To the extent required by law, the Company shall enter into a custody agreement with a credit institution - a depositary (the "Depositary") - as defined by the law of 5 April 1993 on the financial sector, as amended.

29.2 The Depositary shall fulfil the duties and responsibilities as provided for by the UCI Law.

29.3 If the Depositary wishes to retire, the Board of Directors shall use its best endeavours to find a successor Depositary within two (2) months of the effectiveness of such retirement. The Board of Directors may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor Depositary shall have been appointed to act in the place thereof.

Art. 32. Dissolution of the Company.

30.1 The Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in Article 32 hereof.

30.2 Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 6 hereof, the question of the dissolution of the Company shall be referred to the general meeting of Shareholders by the Board of Directors. The general meeting of Shareholders, for which no quorum shall be required, shall decide by a simple majority of the validly cast votes.

30.3 The question of the dissolution of the Company shall further be referred to the general meeting of Shareholders whenever the share capital falls below one quarter of the minimum capital set by Article 6 hereof; in such an event, the general meeting of Shareholders shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one quarter of the votes of the Shares represented and validly cast at the meeting.

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

Art. 33. Liquidation of the Company. 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 their compensation.

Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out pursuant to the provisions of the UCI Law. Such law specifies the steps to be taken to enable the Shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the Caisse de Consignation at the time of the close of the liquidation. Liquidation proceeds available for distribution to Shareholders in the course of the liquidation that are not claimed by Shareholders will at the close of the liquidation be deposited at the Caisse de Consignation in Luxembourg pursuant to article 146 of the UCI Law, where the proceeds will be held at the disposal of the Shareholders entitled thereto until the end of the statutory limitation period.

Art. 34. Amendments to the Articles of Incorporation. These Articles of Incorporation may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as amended from time to time. For the avoidance of doubt, such quorum and majority requirements shall be as follows: fifty percent of the Shares issued must be present or represented at the general meeting and a majority of two thirds of the Shareholders present or represented and validly voting is required to adopt a resolution. In the event that the quorum is not reached, the general meeting must be adjourned and re-convened. There is no quorum requirement for the second meeting but the majority requirement remains unchanged.

Art. 35. Applicable Law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10 August 1915 on commercial companies, as amended from time to time, and the UCI Law, as may be amended.

Transitory Dispositions

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

2) The first annual general meeting of Shareholders will be held in 2016.

3) Interim dividends may also be distributed during the Company's first financial year.

Subscription and Payment

The share capital of the Company is subscribed as follows:

- 310 Shares have been subscribed by Cathay Securities Investment Trust Co., Ltd., aforementioned, for the price of one hundred Euros per Share (EUR 100.-), and

Total: thirty one thousand Euros (EUR 31,000.-) paid for three hundred and ten (310) Shares.

Evidence of the above payments, totalling thirty one thousand Euros (EUR 31,000) was given to the undersigned notary.

The subscribers declared that upon determination by the Board of Directors, pursuant to the Articles of Incorporation, of the various Classes of Shares which the Company shall have, they will elect the Class or Classes of Shares to which the Shares subscribed to shall appertain.

Declaration

The undersigned notary herewith declares having verified the existence of the conditions enumerated in article 26, 26-3 and 26-5 of the law of 10 August 1915 on commercial companies, as amended and expressly states that they have been fulfilled.

Expenses

The expenses of the Company as a result of its creation are estimated at approximately EUR 3,000.-

Resolutions of the Shareholder

The incorporating Shareholder representing the entire share capital of the Company and considering himself as duly convened has thereupon passed the following resolutions:

1. The address of the registered office of the Company is set at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg.

2. The following persons are appointed as directors of the Company until the general meeting of Shareholders convened to approve the Company's annual accounts for the first financial year:

- Shyi (Jeff) Chang, born in Taiwan on 11 January 1966, with professional address at 18 F, No. 296, Sec. 4, Ren Ai Road, Taipei 10633, Taiwan;

- Sophia Cheng, born in Taiwan on 4 April 1968 on, with professional address at 18 F, No. 296, Sec. 4, Ren Ai Road, Taipei 10633, Taiwan;

- Alan Ridgway, born in Ireland on 17 May 1965, with professional address at The Directors' Office, 19, rue de Bitbourg, L-1273 Luxembourg;

3. The following entity is appointed as authorised auditor ("réviseur d'entreprises agréé") until the general meeting of Shareholders convened to approve the Company's annual accounts for the first financial year:

PricewaterhouseCoopers Luxembourg, a company incorporated and existing under the laws of the Grand-Duchy of Luxembourg, having its registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg and registered with the Luxembourg Trade and Companies' register under number B65477.

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

Whereof this notarial deed was drawn up in Luxembourg, on the day specified at the beginning of this document.

The document having been read to the proxyholder of the appearing person known to the notary by name, first name, and residence, the said proxyholder of the appearing person signed together with the notary this deed.

Signé: J.-M. BONZOM et H. HELLINCKX.

Enregistré à Luxembourg A.C.1, le 2 avril 2015. Relation: 1LAC/2015/10403. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 10 avril 2015.

Référence de publication: 2015054182/978.

(150062025) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 avril 2015.

R.N.O. Group S.C.A., Société en Commandite par Actions.

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

R.C.S. Luxembourg B 137.558.

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La Société a été constituée suivant acte notarié, publié au Mémorial C, Recueil des Sociétés et Associations n° 1062 du 29 avril 2008.

Les comptes annuels audités au 31 décembre 2013, ainsi que les informations et documents annexes ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 19 mars 2015.

Signature

Un mandataire

Référence de publication: 2015044662/15.

(150050371) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2015.

Gestabene S.A., Société Anonyme.

Siège social: L-1325 Luxembourg, 3, rue de la Chapelle.

R.C.S. Luxembourg B 83.602.

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Le bilan et annexes au 31 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.

Luxembourg, le 18 mars 2015. Signature.

Référence de publication: 2015044452/10.

(150050892) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2015.

Pfizer PFE Italy Holdco S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 51, avenue J.F. Kennedy.

R.C.S. Luxembourg B 192.869.

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In the year two thousand and fifteen, on the twenty-eighth day of April,

Before Us, Maître Danielle KOLBACH, notary residing in Redange-sur-Attert (Grand Duchy of Luxembourg), acting in replacement of Maître Paul BETTINGEN, notary residing in Niederanven, Grand Duchy of Luxembourg, who will remain the depositary of the present deed.

There appeared:

Pfizer PFE PILSA Holdco S.à r.l., a private limited company (société à responsabilité limitée) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 51, avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 192.555 ("Pfizer PFE PILSA Holdco");

here represented by Me Cécile JAGER, Attorney at law, residing professionally in Howald, Grand Duchy of Luxembourg, by virtue of a power of attorney.

The said power of attorney, initialled ne varietur shall remain annexed to the present deed for the purpose of registration.

The appearing party, represented as stated here above, has requested the notary to enact the following:

- that Pfizer PFE PILSA Holdco is the sole current shareholder of Pfizer PFE Italy Holdco S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of Luxembourg having its registered office at 51, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (Grand Duchy of Luxembourg) registered with the Luxembourg Trade and Companies Register under number B. 192.869 incorporated by deed of Maître Paul BETTINGEN, prenamed, on December 9, 2014 published in the Memorial C number 101 on January 14, 2015 (the "Company");

- that the Company's articles of incorporation have been amended by deed of Maître Paul BETTINGEN, prenamed, on February 2, 2015 published in the Memorial C number 745 of March 18, 2015;

- that in order to simplify the administrative and legal structure and to increase the operational efficiency of the group of companies the Company belongs to, the board of managers of the Company, on February 5, 2015, resolved to propose that the Company merges with and absorbs Pfizer Finance Italy S.r.l., an Italian limited liability company incorporated and existing under the laws of Italy, having its corporate seat at Via Valbondione 113, Rome (Italy), fiscal code and registration number with the Companies' Register of Rome no. 11190381001, R.E.A. RM-1285858 ("Pfizer Finance Italy") (the "Merger");

- that in the framework of the Merger and in accordance with the provisions of article 261 of the law of August 10, 1915 concerning commercial companies, as amended from time to time (the "Luxembourg Law"), a common draft terms of merger, drawn-up by the board of managers of the Company together with the management board of Pfizer Finance Italy, has been enacted by the prenamed notary Maître Paul BETTINGEN, notary residing in Niederanven, Grand Duchy of Luxembourg on February 13, 2015, published in the Memorial C - N° 499 on February 24, 2015, in accordance with the provisions of article 262 of the Luxembourg Law (the "Common Draft Terms of Merger");

- that in accordance with the provisions of article 267 of the Luxembourg Law, the following documents have been made available to the shareholders inspection at the registered office of the Company, at least one month before the date of the present meeting, to enable them to become acquainted with:

- the Common Draft Terms of Merger;

- the annual accounts and the annual reports of the Company from its incorporation;

- the financial statements as respectively November 30, 2014 for Pfizer Finance Italy and 5 February 2015 for the Company;

- the declaration of the shareholders of the merging companies in which they have agreed to refrain from requesting:

(i) the report of the board of managers of the merging companies referred to in article 265 of the Luxembourg Law; and

(ii) the examination of the common draft terms of merger by independent expert and the subsequent expert report referred to in article 266 of the Luxembourg Law;

- that in accordance with the provisions of article 259 of the Luxembourg Law, Pfizer Finance Italy will transfer all of its assets and liabilities to the Company at the time of its dissolution without liquidation; and,

- that the Merger will not have any consequences regarding Pfizer Finance Italy creditors' right to be paid for their claims, nor will the merger have any consequences for the sole shareholder or creditors in Pfizer Finance Italy. The creditors of (i) Pfizer Finance Italy and (ii) the Company may during a period of two months following the publication of the merger require guarantees for outstanding claims in accordance with article 268 of the Luxembourg Law.

Then the sole shareholder, represented as stated here above, considering itself as duly convened, has proceeded to hold an extraordinary general meeting. Having stated that the meeting was regularly constituted and that it can validly decide on all the items of the agenda of which Pfizer PFE PILSA Holdco has been duly informed, i.e.:

Agenda:

1. Approval of the merger by way of absorption of Pfizer Finance Italy by the Company, which will be effective between the Company and Pfizer Finance Italy and vis-à-vis third parties on the date of publication of this notarial deed in the Mémorial, according to the provisions of article 273ter of the Luxembourg Law; and

2. Miscellaneous.

The sole shareholder has approved the above and the following sole resolution has been passed:

Sole resolution

It is resolved to approve the Merger under the terms and conditions set forth in the Common Draft Terms of Merger.

It is noted that, according to the provisions of article 273ter of the Luxembourg Law, the Merger will be effective between the Company and Pfizer Finance Italy and vis-à-vis third parties on the date of publication of this notarial deed in the Mémorial.

Statement of the notary

The undersigned notary acting in the name and on behalf of Maître Paul Bettingen, prenamed, in accordance with the provisions of article 271 (2) of the Luxembourg Law, hereby:

- certifies that all the required actions and formalities of the Company pursuant to the provisions of the Luxembourg Law have been validly and legally performed; and

- finally declares to have performed all the required controls for the purpose of the present statement.

Costs

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with the merger, have been estimated at about EUR 6,800 (six thousand eight hundred euros).

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

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

The document having been read to the person appearing, they signed together with us, the notary, and the present original deed.

The undersigned notary who understands and speaks English states herewith that on request of the above appearing person, the present deed is worded in English followed by a French translation. On request of the same appearing person and in case of discrepancies between the English and the French text, the English version will prevail.

Suit la traduction française du texte qui précède:

L'an deux mille quinze, le vingt-huit avril,

Par-devant Maître Danielle KOLBACH, notaire de résidence à Redange-sur-Attert (Grand-Duché de Luxembourg), agissant en remplacement de Maître Paul BETTINGEN, notaire de résidence à Niederanven (Grand-Duché de Luxembourg), qui sera dépositaire des présentes minutes.

A comparu:

Pfizer PFE PILSA Holdco S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social au 51, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duché de Luxembourg immatriculée auprès du registre de commerce et des sociétés, Luxembourg sous le numéro B 192.555 («Pfizer PFE PILSA Holdco»);

ici représentée par Me Cécile JAGER, Avocat à la cour, résidant professionnellement à Howald, Grand-Duché de Luxembourg, en vertu d'une procuration donnée sous seing privé.

Ladite procuration, après avoir été paraphée ne varietur restera annexée au présent acte aux fins d'enregistrement.

La partie comparante, représentée comme décrit ci-dessus, a demandé au notaire soussigné d'acter ce qui suit:

- que Pfizer PFE PILSA Holdco est l'associé unique actuel de Pfizer PFE Italy Holdco S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social au 51, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duché de Luxembourg immatriculée auprès du registre de commerce et des sociétés, Luxembourg sous le numéro B 192.869 et constituée, suivant acte reçu pardevant Maître Paul BETTINGEN, précité, en date du 9 décembre 2014, publié au Mémorial C numéro 101 le 14 janvier 2015 (la «Société»);

- que les statuts de la Société ont été modifiés suivant acte reçu pardevant Maître Paul BETTINGEN, précité, en date du 2 février 2015, publié au Mémorial C numéro 745 du 18 mars 2015;

- qu'afin de rationaliser la structure administrative et légale et d'améliorer l'efficacité opérationnelle du groupe de sociétés dont la Société fait partie, le conseil de gérance de la Société a, en date du 5 février 2014, décidé de proposer que la Société fusionne et absorbe Pfizer Finance Italy S.rl, une société à responsabilité de droit italien ayant son siège social à Via Valbondione 113, Rome (Italie), (Italy), et immatriculée auprès du Registre des Sociétés de Rome sous le numéro fiscal no. 11190381001, R.E.A. RM-1285858 («Pfizer Finance Italy») (la «Fusion»);

- que dans le cadre de la Fusion et conformément aux dispositions de l'article 261 de la loi du 10 août 1915 concernant les sociétés commerciales telle que modifiée (la «Loi Luxembourgeoise»), un projet commun de fusion, établi par les conseils de gérance de la Société et de Pfizer Finance Italy, a été établi par le prénommé notaire, Maître Paul BETTINGEN, notaire de résidence à Niederanven, Grand-Duché de Luxembourg, le 13 février 2015, publié au Mémorial C - N° 499 en date du 24 février 2015, conformément aux dispositions de l'article 262 de la Loi (le «Projet Commun de Fusion»);

- que conformément aux dispositions de l'article 267 de la Loi Luxembourgeoise, les documents listés ci-dessous ont été mis à la disposition de l'inspection des associés au siège social de la Société, au moins un mois avant la date de la présente assemblée, afin de leur permettre d'en prendre connaissance:

- le Projet Commun de Fusion;

- les comptes annuels ainsi que les rapports annuels de la Société depuis sa constitution;

- les états comptables respectivement du 30 novembre 2014 pour Pfizer Finance Italy et du 5 février 2015 pour la Société;

- la déclaration des associés des sociétés fusionnantes dans laquelle ils ont accepté de renoncer à l'application des dispositions suivantes:

(i) le rapport du conseil de gérance des sociétés fusionnantes mentionné à l'article 265 de la Loi; et

(ii) l'examen du projet commun de fusion par un expert indépendant et le rapport d'expert subséquent tel que mentionné à l'article 266 de la Loi Luxembourgeoise;

- que conformément aux dispositions de l'article 259 de la Loi Luxembourgeoise, Pfizer Finance Italy transférera l'ensemble de son patrimoine, actifs et passifs, au moment de sa dissolution sans liquidation; et

- que la Fusion n'aura aucune conséquence à l'égard des droits des créanciers de Pfizer Finance Italy à être payés pour leurs revendications, ni aucune conséquence pour l'associé unique ou les créanciers de Pfizer Finance Italy. Les créanciers de (i) Pfizer Finance Italy et (ii) la Société peuvent, pendant une période de deux mois suivant la publication de la Fusion exiger des garanties pour créance exigible conformément à l'article 268 de la Loi Luxembourgeoise.

L'associé unique, représenté comme décrit ci-dessus, se considérant comme dûment convoqué, s'est ensuite constitué en assemblée générale extraordinaire. Après avoir constaté que celle-ci était régulièrement constituée et qu'elle peut décider valablement sur tous les points portés à l'ordre du jour, dont Pfizer PFE PILSA Holdco a été dûment informé à savoir:

Ordre du jour:

1. Approbation de la fusion par absorption de Pfizer Finance Italy par la Société qui sera effective entre la Société et Pfizer Finance Italy et vis-à-vis des tiers à la date de la publication de cet acte notarié au Mémorial, conformément aux dispositions de l'article 273ter de la Loi Luxembourgeoise.

2. Divers.

L'associé unique a approuvé ce qui précède et la résolution unique suivante a été adoptée:

Résolution unique

Il est décidé d'approuver la Fusion selon les termes et conditions établis par le Projet Commun de Fusion.

Il est noté que, conformément aux dispositions de l'article 273ter de la Loi Luxembourgeoise, la Fusion sera réalisée entre la Société et Pfizer Finance Italy et effective vis-à-vis des tiers à la date de la publication de cet acte notarié au Mémorial.

Déclaration du notaire

Le notaire soussigné, agissant en nom et pour le compte du notaire Paul Bettingen, précité, conformément aux dispositions de l'article 271 (2) de la Loi Luxembourgeoise, par la présente:

- certifie que toutes les mesures et formalités incombant à la Société en vertu de la Loi ont été valablement et légalement réalisées; et

- déclare enfin avoir réalisé tous les contrôles dans le but de produire la présente déclaration.

Estimation des frais

Le montant des frais, dépenses, honoraires ou charges, sous quelque forme que ce soit qui incombent à la Société ou qui sont mis à sa charge en raison de la fusion, s'élève à environ EUR 6.800 (six mille huit cents euros).

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

DONT ACTE, passé à Senningerberg, les jour, mois et an qu'en tête des présentes.

Et après lecture faite à la personne comparante, elle a signé avec nous, notaire, le présent acte.

Le notaire instrumentant qui comprend et parle anglais acte par la présente qu'à la demande de la personne comparante, le présent acte est rédigé en anglais suivi par une traduction française. A la demande de cette même personne et en cas de divergences entre le texte anglais et le texte français, la version anglaise prévaudra.

Signé: Cécile Jager, Danielle Kolbach.

Enregistré à Luxembourg, A.C.1, le 28 avril 2015. 1LAC/2015/13270. Reçu 12,- €.

Le Receveur ff. (signé): Tom Benning.

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

Senningerberg, le 29 avril 2015.

Référence de publication: 2015065110/172.

(150074420) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 avril 2015.

Picard PIKco S.A., Société Anonyme.

Capital social: EUR 2.641.727,00.

Siège social: L-1748 Luxembourg, 7, rue Lou Hemmer.

R.C.S. Luxembourg B 156.504.

Lion/Polaris Lux 1 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 2.642.473,00.

Siège social: L-1748 Luxembourg, 7, rue Lou Hemmer.

R.C.S. Luxembourg B 154.183.

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PROJET COMMUN DE FUSION

In the year two thousand and fifteen, on the sixteenth day of April.

Before Maître Jean-Paul MEYERS, notary residing in Esch-sur-Alzette, Grand Duchy of Luxembourg.

THERE APPEARED:

A. the board of directors of Picard PIKco S.A., a public limited liability company (société anonyme), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 7, rue Lou Hemmer, L-1748 Luxembourg-Findel, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies under number B 156.504 (the "Absorbing Company")

hereby represented by Gwendoline Licata, lawyer, professionally residing in Luxembourg, by virtue of a power of attorney dated 13 April 2015, and

B. the board of managers of Lion/Polaris Lux 1 S.à r.l., a private limited liability company (société à responsabilité limitée), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 7, rue Lou Hemmer, L-1748 Luxembourg-Findel, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies under number B 154.183 and having a share capital of EUR 2,642,473 (the "Absorbed Company", and together with the Absorbing Company, the "Merging Companies")

hereby represented by Gwendoline Licata, lawyer, professionally residing in Luxembourg, by virtue of a power of attorney dated 13 April 2015.

1. Merger proceedings. The Absorbing Company holds 100% of the share capital of the Absorbed Company.

The Absorbing Company contemplates to merge with and absorb the Absorbed Company under the simplified procedure (the "Merger") provided for by articles 278 and seq. of the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the "Law").

2. Merger method.

2.1 General information concerning Merging Companies

(a) The Absorbing Company (article 261 (2) a) of the Law)

Picard PIKco S.A., the Absorbing Company, is a Luxembourg public limited liability company (société anonyme), with registered office at 7, rue Lou Hemmer, L-1748 Luxembourg-Findel, registered with the Luxembourg Trade and Companies Register under number B 156.504.

Picard PIKco S.A. was incorporated for an unlimited period on 5 November 2010 pursuant to a deed of Maître Carlo Wersandt, notary residing in Luxembourg, Grand Duchy of Luxembourg, published on 3 December 2010 in the Mémorial C, Recueil des Sociétés et Associations under number 2655.

The articles of association of Picard PIKco S.A. have been amended for the last time on 20 February 2015 pursuant to a deed of the undersigned notary, published on 9 March 2015 in the Mémorial C, Recueil des Sociétés et Associations under number 641.

Its share capital currently stands at EUR 2,641,727 represented by 2,641,727 ordinary shares with a par value of EUR 1 each issued and fully paid up.

The object of the Absorbing Company is the following:

" **Art. 2.** The purpose of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, management, control and development of its portfolio.

The Company may further guarantee, grant security in favour of third parties to secure its obligations or the obligations of companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company, grant loans or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company.

The Company may borrow in any form and may issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid securities in accordance with Luxembourg law.

The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it may deem useful in accomplishment of these purposes."

(a) The Absorbed Company (art 261 (2) a) of the Law)

Lion/Polaris Lux 1 S.à r.l., the Absorbed Company, is a Luxembourg private limited liability company (société à responsabilité limitée), whose registered office is at 7, rue Lou Hemmer, L-1748 Luxembourg-Findel, registered with the Luxembourg Trade and Companies Register under number B 154.183 and having a share capital of EUR 2,642,473.

Lion/Polaris Lux 1 S.à r.l. was incorporated for an unlimited period on 8 July 2010 pursuant to a deed of Maître Carlo Wersandt, notary residing in Luxembourg, Grand Duchy of Luxembourg, published on 19 August 2010 in the Mémorial C, Recueil des Sociétés et Associations under number 1694. The articles of association of Lion/Polaris Lux 1 S.à r.l. have been amended several times and for the last time on 20 February 2015 pursuant to a deed of the undersigned notary, published on 9 March 2015 in the Mémorial C, Recueil des Sociétés et Associations under number 641.

Its share capital currently stands at EUR 2,642,473, divided into 746 mandatory redeemable preferred shares, 431,671 class A1 ordinary shares, 431,671 class A2 ordinary shares, 431,671 class A3 ordinary shares, 431,671 class A4 ordinary shares, 431,671 class A5 ordinary shares, 431,671 class A6 ordinary shares, 1 class B preferred share, 10,550 class C1 preferred shares and 41,150 class C2 preferred shares, having a nominal value of EUR 1 each, fully issued and paid up.

The object of the Absorbed Company is the following:

" **Art. 2.** The purpose of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, management, control and development of its portfolio.

The Company may further guarantee, grant security in favour of third parties to secure its obligations or the obligations of companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company, grant loans or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company.

The Company may also guarantee, grant security in favour of third parties to secure obligations of companies which do not form part of the same group of companies as the Company, grant loans or otherwise assist companies which do not form part of the same group of companies as the Company.

The Company may borrow in any form and may issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid shares in accordance with Luxembourg law.

The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it may deem useful in accomplishment of these purposes."

2.2 Date of Merger's performance for accounting purpose (article 261 (2) e) of the Law)

The operations of the Absorbed Company shall be treated as for accounting purposes as being carried out on behalf of the Absorbing Company as of 1 st April 2015.

2.3 Rights conferred to Shareholders or Holders of securities (article 261 (2) f) of the Law)

There are no rights conferred or measures proposed by the Absorbing Company to shareholders having special rights and to the holders of securities other than shares.

2.4 Special advantage granted to members of the board of directors/board of managers or to the auditors of the Merging Companies (article 261 (2) g) of the Law)

There are no special advantages granted neither to the members of the board of directors/board of managers nor to any auditors of the Merging Companies.

2.5 Date of Merger's effects with regard to the Merging Companies

The Merger shall take effect as between the Merging Companies one month after the publication of the present Merger Plan in the official gazette (Mémorial C, Recueil des Sociétés et Associations) in accordance with article 9 of the Law (the "Effective Date").

3. Additional note.

3.1 The effect of the Merger shall be inter alia, the transfer of all assets and liabilities of the Absorbed Company to the Absorbing Company in accordance with the provisions of article 274 of the Law.

3.2 The Absorbing Company will proceed to the perfection formalities where required in order to give effect to the Merger and to the transfer of all assets and liabilities from the Absorbed Company to the Absorbing Company and communicate in respect of the law provisions all necessary information to the shareholders.

3.3 The Merger will be performed in respect of the legal provision and articles of association of both Merging Companies.

3.4 All the shareholders of the Absorbing Company are entitled, at least one month before the Effective Date (the "Period"), to inspect at the registered office of the Absorbing Company the documents indicated in article 267 (1) a), b) and c) of the Law and can obtain a free copy of these documents on demand.

3.5 One or more shareholders of the Absorbing Company holding at least 5% (five per cent) of the shares in the subscribed capital are entitled during the Period to require that a general meeting of the shareholders of the Absorbing Company (the "Meeting") be called in order to decide whether to approve the Merger.

3.6 In the absence of either the calling of a Meeting or the refusal of this Merger Plan by a Meeting, the Merger will be binding vis-à-vis third parties on the date of publication of the notary's certificate in the official gazette (Mémorial C, Recueil des Sociétés et Associations) according to articles 273 (1) and 9 of the Law.

3.7 The Absorbed Company will cease to exist and all the issued shares will be cancelled.

3.8 The Merging Companies will comply with all legal provisions concerning the statements of possible tax payments or tax resulting from the performance of the transfer of all assets and liabilities in relation with the Merger proceedings.

3.9 Discharge (quitus) is given to the managers of the Absorbed Company for the performance of their mandates until the Effective Date.

3.10 The documents and books of the Absorbed Company are to be kept at the registered office of the Absorbing Company, being 7, rue Lou Hemmer, L-1748 Luxembourg-Findel.

3.11 Following the Effective Date, the Absorbing Company will take possession of all the originals of the constitutive and corrective documents as well as the books and other accounting documents, titles deed or relevant papers concerning all the company's assets, relevant papers concerning company's realized operations, the securities along with all the contracts, archives, pieces of information in relation with the elements and rights given.

The present Merger Plan will be deposited with the Luxembourg Trade and Company Register and published in the official gazette at least one month ahead of the taking into effect of the operation between the Merging Companies, in accordance with articles 262 and 279 (1) a) of the Law for each of the Merging Companies.

The undersigned notary hereby certifies the existence and legality of the present Merger Plan and of the actions and formalities in accordance with article 271 (2) of the Law.

Whereof the present notarial deed was drawn up in Luxembourg, on the date mentioned at the beginning of this document. The document having been read to the proxyholder of the appearing parties, said proxyholder signed together with us, the notary, the present original deed.

The present Merger Plan is worded in English followed by a French translation. In case of discrepancy between the English and the French text, the English will prevail.

Suit la traduction française du texte qui précède:

L'an deux mille quinze, le seizième jour du mois d'avril.

Par-devant Maître Jean-Paul MEYERS, notaire de résidence à Esch-sur-Alzette (Grand-Duché de Luxembourg).

ONT COMPARU:

A. le conseil d'administration de Picard PIKco S.A., une société anonyme de droit luxembourgeois, ayant son siège social sis 7, rue Lou Hemmer, L-1748 Luxembourg-Findel, Grand-Duché du Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 156.504 (la «Société Absorbante»)

représenté par Gwendoline Licata juriste, demeurant professionnellement à Luxembourg, en vertu d'une procuration datée du 13 avril 2015;

B. le conseil de gérance de Lion/Polaris Lux 1 S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social sis 7, rue Lou Hemmer, L-1748 Luxembourg-Findel, Grand-Duché du Luxembourg, immatriculée auprès du RCS sous le numéro B 154.183 et ayant un capital social de 2.642.473 EUR (la «Société Absorbée» et ensemble avec la Société Absorbante, les «Sociétés Fusionnées»)

représenté par Gwendoline Licata juriste, demeurant professionnellement à Luxembourg, en vertu d'une procuration datée du 13 avril 2015.

1. Description de la fusion. La Société Absorbante détient 100% du capital social de la Société Absorbée.

La Société Absorbante prévoit de fusionner et d'absorber la Société Absorbée selon les modalités de la procédure de fusion simplifiée (la «Fusion») conformément aux articles 278 et suivants de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la «Loi»).

2. Modalités de la fusion.

2.1 Renseignements généraux concernant les Sociétés Fusionnées

(a) La Société Absorbante (art. 261 (2) a) de la Loi)

Picard PIKco S.A., la Société Absorbante, est une société anonyme de droit luxembourgeois, ayant son siège social sis 7, rue Lou Hemmer, L-1748 Luxembourg-Findel, Grand-Duché du Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 156.504.

Picard PIKco S.A. a été constituée le 5 novembre 2010 suivant un acte de Maître Carlo Wersandt, notaire de résidence à Luxembourg, publié au Mémorial C, Recueil des Sociétés et Associations, sous le numéro 2655, en date du 3 décembre 2010. Les statuts de la Société ont été modifiés pour la dernière fois suivant un acte du notaire soussigné en date du 20 février 2015, publié au Mémorial C, Recueil des Sociétés et Associations, sous le numéro 641, en date du 9 mars 2015.

Le capital social émis de la Société Absorbante est de 2.641.727 EUR représenté par 2.641.727 actions ordinaires, chaque action ci-dessus ayant une valeur nominale de 1 EUR, toute entièrement libérées.

L'objet social de la Société Absorbante est le suivant:

« **Art. 2.** La Société a pour objet la prise de participations, sous quelque forme que ce soit, dans des sociétés luxembourgeoises ou étrangères et toutes autres formes de placements, l'acquisition par achat, souscription ou toute autre manière ainsi que l'aliénation par la vente, échange ou toute autre manière de valeurs mobilières de toutes espèces et l'administration, la gestion, le contrôle et la mise en valeur de son portfolio.

La Société peut également garantir, accorder des sûretés à des tiers afin de garantir ses obligations ou les obligations de sociétés dans lesquelles elle détient une participation directe ou indirecte ou des sociétés qui font partie du même groupe de sociétés que la Société, accorder des prêts à ou assister autrement des sociétés dans lesquelles elle détient une participation directe ou indirecte ou des sociétés qui font partie du même groupe de sociétés que la Société.

La Société peut emprunter sous toute forme et émettre des titres obligataires, des obligations garanties, des lettres de change ainsi que généralement toute sorte de titres de participation, d'obligations et/ou d'obligations hybrides conformément au droit luxembourgeois.

La Société pourra exercer toutes activités de nature commerciale, industrielle, financière, immobilière ou de propriété intellectuelle estimées utiles pour l'accomplissement de ces objets.»

(b) La Société Absorbée (art. 261 (2) a) de la Loi)

Lion/Polaris Lux 1 S.à r.l., la Société Absorbée, est une société anonyme de droit luxembourgeois, ayant son siège social sis 7, rue Lou Hemmer, L-1748 Luxembourg-Findel, Grand-Duché du Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 154.183, ayant un capital social de 2.642.473 EUR.

Lion/Polaris Lux 1 S.à r.l. a été constituée le 8 juillet 2010 suivant un acte de Maître Carlo Wersandt, notaire de résidence à Luxembourg, publié au Mémorial C, Recueil des Sociétés et Associations, sous le numéro 1694, en date du 19 août 2010. Les statuts de la Société ont été modifiés pour la dernière fois suivant un acte du notaire soussigné en date du 20 février 2015, publié au Mémorial C, Recueil des Sociétés et Associations, sous le numéro 641, en date du 9 mars 2015.

Le capital social émis de la Société Absorbée est de 2.642.473 EUR, représenté par 746 parts sociales préférentielles de rachat obligatoire, 431.671 parts sociales ordinaire de classe A1, 431.671 parts sociales ordinaire de classe A2, 431.671 parts sociales ordinaire de classe A3, 431.671 parts sociales ordinaire de classe A4, 431.671 parts sociales ordinaire de classe A5, 431.671 parts sociales ordinaire de classe A6, 1 classe de parts sociales préférentielle B, 10.550 parts sociales préférentielles C1 et 41.150 parts sociales préférentielles C2, chaque part sociale ci-dessus ayant une valeur nominale de 1 EUR.

L'objet social de la Société Absorbée est le suivant:

« **Art. 2.** La Société a pour objet la prise de participations, sous quelque forme que ce soit, dans des sociétés luxembourgeoises ou étrangères et toutes autres formes de placements, l'acquisition par achat, souscription ou de toute autre

manière ainsi que l'aliénation par la vente, échange ou toute autre manière de valeurs mobilières de toutes espèces et l'administration, la gestion, le contrôle et la mise en valeur de son portfolio.

La Société peut également garantir, accorder des sûretés à des tiers afin de garantir ses obligations ou les obligations de sociétés dans lesquelles elle détient une participation directe ou indirecte ou des sociétés qui font partie du même groupe de sociétés que la Société, accorder des prêts à ou assister autrement des sociétés dans lesquelles elle détient une participation directe ou indirecte ou des sociétés qui font partie du même groupe de sociétés que la Société.

La Société peut également garantir, accorder des sûretés à des tiers afin de garantir les obligations de sociétés qui ne font pas partis du même groupe de sociétés que la Société, accorder des prêts à ou assister autrement des sociétés qui ne font pas partie du même groupe de sociétés que la Société.

La Société peut emprunter sous toute forme et émettre des titres obligataires, des obligations garanties, des lettres de change ainsi que généralement toute sorte de part sociale, d'obligations et/ou d'obligations hybrides conformément au droit luxembourgeois.

La Société pourra exercer toutes activités de nature commerciale, industrielle, financière, immobilière ou de propriété intellectuelle estimées utiles pour l'accomplissement de ces objets.»

2.2 Date de considération de la Fusion d'un point de vue comptable (art. 261 (2) e) de la Loi)

La date à partir de laquelle les opérations de la Société Absorbée sont considérées du point de vue comptable comme accomplies, pour compte de la Société Absorbante, est le 1 er avril 2015.

2.3 Droits conférés aux Associés ou Porteurs de titres (article 261 (2) f) de la Loi)

Il n'y a pas lieu, pour la Société Absorbante, de proposer des droits ou mesures aux associés jouissant de droits spéciaux et aux porteurs de titres autres que des parts sociales.

2.4 Avantages particuliers attribués aux membres du conseil de gérance/conseil d'administration ou aux commissaires aux comptes des Sociétés Fusionnées (art 261 (2) g) de la Loi)

Aucun avantage particulier n'est attribué ni au conseil de gérance/conseil d'administration ni aux organes de surveillance et de contrôle des comptes des Sociétés Fusionnées.

2.5 Date d'effet de la Fusion entre les Sociétés Fusionnées

La Fusion prendra effet entre les Sociétés Fusionnées à la date d'émission d'un certificat établi par le notaire conformément aux articles 273 (1) de la Loi, c'est-à-dire un mois après la publication du présent Projet de Fusion dans le journal officiel (Mémorial C, Recueil des Sociétés et Association) en vertu de l'article 9 de la Loi (la «Date d'Effet»).

3. Mentions complémentaires.

3.1 L'effet de la fusion doit être entre autre par le transfert des tous actifs et passifs de la Société Absorbée à la Société Absorbante en accord avec les dispositions de l'article 274 de la Loi.

3.2 La Société Absorbante procédera à toutes les formalités nécessaires ou utiles pour donner effet à la Fusion et à la cession de tous les avoirs et obligations par la Société Absorbée à la Société Absorbante et communiquera toutes informations utiles à ses associés de la manière prescrite par la Loi.

3.3 La Fusion sera réalisée en respectant les prescriptions légales et les dispositions statutaires des deux Sociétés Fusionnées.

3.4 Tous les associés de la Société Absorbante ont le droit, au moins un mois avant la Date d'Effet (la «Période»), de prendre connaissance au siège social de la Société Absorbante des documents indiqués à l'article 267 (1) a) b) et c) de la Loi et peuvent en obtenir une copie intégrale sur demande.

3.5 Un ou plusieurs associés de la Société Absorbante détenant au moins cinq pour cent des parts sociales du capital souscrit ont le droit de requérir, pendant la Période, la convocation d'une assemblée générale des associés de la Société Absorbante (l'«Assemblée») appelée à se prononcer sur l'approbation de la Fusion.

3.6 A défaut de convocation d'une Assemblée ou de rejet du Projet de Fusion par celle-ci, la Fusion deviendra définitive à l'égard des tiers à la date de la publication du certificat établi par le notaire dans le journal officiel (Mémorial, Recueil des Sociétés et Associations C) en vertu des articles 273 (1) et 9 de la Loi.

3.7 La Société Absorbée cessera d'exister et toutes les parts sociales qu'elle a émises seront annulées.

3.8 Les Sociétés Fusionnées se conformeront à toutes dispositions légales en vigueur en ce qui concerne les déclarations à faire pour le paiement des impositions éventuelles ou taxes résultant de la réalisation définitive des apports faits au titre de la Fusion, comme indiqué ci-après.

3.9 Décharge pleine et entière est accordée aux membres du conseil de gérance de la Société Absorbée pour l'exercice de son mandat jusqu'à la Date d'Effet.

3.10 Les documents sociaux de la Société Absorbée seront conservés au siège de la Société Absorbante au 7, rue Lou Hemmer, L-1748 Luxembourg-Findel.

3.11 Suivant la Date d'Effet, la Société Absorbée remettra à la Société Absorbante les originaux de tous les actes constitutifs et modificatifs ainsi que les livres et autres documents comptables, les titres de propriété ou actes justificatifs de propriété de tous les éléments d'actif, les justificatifs des opérations réalisées, les valeurs mobilières ainsi que tous les contrats, archives et informations relatifs aux éléments et droits apportés.

Le présent Projet de Fusion sera déposé auprès du registre de commerce et des sociétés, un mois au moins avant que l'opération ne prenne effet entre les Sociétés Fusionnées, conformément à l'article 262 et 279 a) de la Loi pour chacune des Sociétés Fusionnées.

Le notaire soussigné atteste la légalité du présent Projet de Fusion conformément à l'article 271 (2) de la Loi.

Dont acte, passé à Luxembourg, date qu'en tête. Après lecture faite et interprétation donnée au mandataire des parties comparantes, ledit mandataire a signé avec Nous notaire le présent acte.

Le présent Projet de Fusion a été établi en anglais suivi d'une version française. En cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

Signé: Licata, Jean-Paul Meyers.

Enregistré à Esch/Alzette, Actes Civils, le 21 avril 2015. Relation: EAC/2015/8973. Reçu soixante-quinze euros (75,00 €).

Le Receveur ff. (signé): Monique Halsdorf.

POUR EXPEDITION CONFORME, délivrée sur papier libre, aux fins d'enregistrement auprès du R.C.S.L. et de la publication au Mémorial C, Recueil des Sociétés et Associations.

[Signature électronique certifiée comprise dans le document transmis au R.C.S.L.]

Esch-sur-Alzette, le 21 avril 2015. Jean-Paul MEYERS.

Référence de publication: 2015064230/277.

(150072889) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 avril 2015.

Haretis S.A., Société Anonyme.

Siège social: L-1528 Luxembourg, 1, boulevard de la Foire.

R.C.S. Luxembourg B 160.315.

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La nouvelle adresse de Monsieur Christian Valentini est;

Flat C, 50/F, Azura

2A Seymour Road

Mid Level West

Hong Kong

Pour extrait conforme

Référence de publication: 2015043528/13.

(150049726) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mars 2015.

Horus Fund S.A., Société Anonyme.

Siège social: L-2168 Luxembourg, 127, rue de Mühlenbach.

R.C.S. Luxembourg B 179.742.

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In the year two thousand and fifteen, on the sixteenth day of the month of April;

Before Us Me Carlo WERSANDT, notary residing in Luxembourg, (Grand Duchy of Luxembourg), undersigned;

Was held

an extraordinary general meeting (the "Meeting") of the shareholders of the public limited company ("société anonyme") "HORUS FUND S.A.", established and having its registered office in L-2168 Luxembourg, 127, rue de Mühlenbach, registered with the Trade and Companies Register of Luxembourg, section B, under number 179742, (the "Company"), incorporated pursuant to a deed of the undersigned notary, on August 14, 2013, published in the Mémorial C, Recueil des Sociétés et Associations, on the 15 th October 2013 with the number 2558, which articles of incorporation were amended pursuant to deeds of the undersigned notary, on 27 th August 2013 published in the Mémorial C, Recueil des Sociétés et Associations, on the 7 th November 2013 with the number 2780 and on 6 th March 2014 published in the Mémorial C, Recueil des Sociétés et Associations, on the 27 th May 2014 with the number 1367.

The Meeting is presided by Mrs. Monique GOERES, employee, residing professionally in Luxembourg.

The Chairperson appoints Mrs. Carmen GEORGES, employee, residing professionally in Luxembourg, as secretary.

The Meeting elects Mr. Christian DOSTERT, employee, residing professionally in Luxembourg, as scrutineer.

The board of the Meeting having thus been constituted, the Chairperson has declared and requested the officiating notary to state:

A) That the agenda of the Meeting is the following:

Agenda:

1.- Increase the corporate capital by an amount of EUR 3,465,000.- (three million four hundred and sixty-five thousand Euro), so as to raise it from its current amount of EUR 35,000.- (thirty-five thousand Euro) to EUR 3,500,000.-(three million five hundred thousand Euro) by creating and issuing 990 (nine hundred and ninety) new shares having a par value of EUR 3,500.- (three thousand five hundred Euro) each vested with the same rights and obligations as the existing shares.

2.- Waiver of subscription rights, subscription and payment of the new shares.

3.- Subsequent amendment of the paragraph 1 of the article 5 of the articles of association.

B) That the shareholders, present or represented, as well as the number of their shares held by them, are shown on an attendance list; this attendance list is signed by the shareholders, the proxies of the represented shareholders, the members of the board of the Meeting and the officiating notary.

C) That the proxies of the represented shareholders, signed "ne varietur" by the members of the board of the Meeting and the officiating notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

D) That the whole corporate capital being present or represented at the present meeting and that all the shareholders, present or represented, declare having had due notice and got knowledge of the agenda prior to this Meeting and waiving to the usual formalities of the convocation, no other convening notice was necessary.

E) That the present Meeting, representing the whole corporate capital, is regularly constituted and may validly deliberate on all the items on the agenda.

Then the Meeting, after deliberation, took unanimously the following resolution:

First resolution

The Meeting decides to increase the corporate capital by the amount of EUR 3,465,000.- (three million four hundred and sixty-five thousand Euros), in order to raise it from its current amount of EUR 35,000.- (thirty-five thousand Euros) to EUR 3,500,000.- (three million five hundred thousand Euros), by the creation and issue of 990 (nine hundred and ninety) new shares having a nominal value of EUR 3,500.-(three thousand five hundred Euros) each, each vested with the same rights and obligations as the existing shares.

Second resolution

The current shareholder of the Company declares to waive its preferential subscription right and accepts the new proportion of shareholding.

The 990 (nine hundred and ninety) new shares have been subscribed by HORUS LLC, a limited liability company incorporated under the law of the Russian Federation, with registered address at Building 1, 19 Barrikadnaya Street, 123242 Moscow (Russian Federation), recorded with the Russian Unified State Register of Legal Entities under number 1157746110917 and fully paid up by contribution in cash such that the sum of EUR 3,465,000.- (three million four hundred and sixty-five thousand euros) is from now on at the free disposal of the Company, proof whereof having been given to the officiating notary, who bears witness expressly to this fact.

Third resolution

As a consequence of such increase of capital, paragraph 1 of the article 5 of the articles of incorporation is amended as follows:

"The corporate capital is set at THREE MILLION FIVE HUNDRED THOUSAND EUROS (3,500,000.- EUR), represented by ONE THOUSAND (1,000) ordinary shares with a nominal value of THREE THOUSAND FIVE HUNDRED EUROS (3,500.- EUR) each."

No further item being on the agenda of the Meeting and nobody asking to speak, the Chairperson then adjourned the Meeting.

Costs

The aggregate amount of the costs, expenditures, remunerations or expenses, in any form whatsoever, which the Company incurs or for which it is liable by reason of the present deed, is approximately three thousand four hundred Euros.

Statement

The undersigned notary who understands and speaks English and French, states herewith that on request of the above appearing persons, the present deed is worded in English followed by a French version; on the request of the same appearing persons and in case of divergence between the English and the French text, the English version will be prevailing.

WHEREOF the present deed was drawn up in Luxembourg, at the date indicated at the beginning of the document.

After reading the present deed to the appearing persons, known to the notary by name, first name, civil status and residence, the said appearing persons together with Us, the notary, the present deed.

Suit la version française du texte qui précède:

L'an deux mille quinze, le seizième jour du mois d'avril;

Pardevant Nous Maître Carlo WERSANDT, notaire de résidence à Luxembourg, (Grand-Duché de Luxembourg), soussigné;

S'est réunie

l'assemblée générale extraordinaire (l'"Assemblée") des actionnaires de la société anonyme "HORUS FUND S.A.", établie et ayant son siège social au L-2168 Luxembourg, 127, rue de Mühlenbach, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 179742, (la "Société"), constituée suivant acte reçu par le notaire instrumentant, le 14 août 2013, publié au Mémorial C, Recueil des Sociétés et Associations, le 15 octobre 2013 sous le numéro 2558, modifiés suivant actes reçus par le notaire instrumentant, le 27 août 2013 publié au Mémorial C, Recueil des Sociétés et Associations, le 7 novembre 2013 sous le numéro 2780 puis le 6 mars 2014 publié au Mémorial C, Recueil des Sociétés et Associations, le 27 mai 2014 sous le numéro 1367.

L'Assemblée est présidée par Madame Monique GOERES, employée, demeurant professionnellement à Luxembourg.

La Présidente désigne Madame Carmen GEORGES, employée, demeurant professionnellement à Luxembourg, comme secrétaire.

L'Assemblée choisit Monsieur Christian DOSTERT, employé, demeurant professionnellement à Luxembourg, comme scrutateur.

Le bureau ayant ainsi été constitué, la Présidente a déclaré et requis le notaire instrumentant d'acter:

A) Que l'ordre du jour de l'Assemblée est le suivant:

Ordre du jour:

1.- Augmentation du capital social à concurrence de 3.465.000,- EUR (trois millions quatre cent soixante-cinq mille euros), pour le porter de son montant actuel de 35.000,- EUR (trente-cinq mille euros) à 3.500.000,- EUR (trois millions cinq cent mille euros), par l'émission de 990 (neuf cent quatre-vingt-dix) actions nouvelles d'une valeur nominale de 3.500,- EUR (trois mille cinq cents euros) chacune, jouissant des mêmes droits et obligations que les actions existantes.

2.- Renoncement au droit préférentiel de souscription, souscription et libération des actions nouvelles.

3.- Modification afférente de l'article 5, alinéa 1 er , des statuts.

B) Que les actionnaires, présents ou représentés, ainsi que le nombre d'actions possédées par chacun d'eux, sont portés sur une liste de présence; cette liste de présence est signée par les actionnaires présents, les mandataires de ceux représentés, les membres du bureau de l'Assemblée et le notaire instrumentant.

C) Que les procurations des actionnaires représentés, signées "ne varietur" par les membres du bureau de l'Assemblée et le notaire instrumentant, resteront annexées au présent acte pour être formalisée avec lui.

D) Que l'intégralité du capital social étant présente ou représentée et que les actionnaires, présents ou représentés, déclarent avoir été dûment notifiés et avoir eu connaissance de l'ordre du jour préalablement à cette Assemblée et renoncer aux formalités de convocation d'usage, aucune autre convocation n'était nécessaire.

E) Que la présente Assemblée, réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement sur les objets portés à l'ordre du jour.

Ensuite l'Assemblée, après délibération, a pris à l'unanimité la résolution suivante:

Première résolution

L'Assemblée décide d'augmenter le capital social à concurrence de EUR 3.465.000,- (trois millions quatre cent soixante-cinq mille euros), pour le porter de son montant actuel de EUR 35.000,- (trente-cinq mille euros) à EUR 3.500.000,- (trois millions cinq cent mille euros), par l'émission de 990 (neuf cent quatre-vingt-dix) actions nouvelles d'une valeur nominale de EUR 3.500,- (trois mille cinq cents euros) chacune, jouissant des mêmes droits et obligations que les actions existantes.

Seconde résolution

L'actionnaire actuel déclare renoncer à son droit préférentiel de souscription et accepter la nouvelle proportion de détention.

Les 990 actions nouvellement émises ont été souscrites par HORUS LLC, une société à responsabilité limitée de droit russe, avec siège social au Building 1, 19 Barrikadnaya Street, 123242 Moscou (Fédération de Russie), enregistrée auprès du Registre des Sociétés de Russie sous le numéro 1157746110917 et ont été libérées intégralement en numéraire, de sorte que la somme de EUR 3.465.000,- (trois millions quatre cent soixante-cinq mille euros) se trouve dès-à-présent à la libre disposition de la société, ainsi qu'il en a été justifié au notaire instrumentant, qui le constate expressément.

Troisième résolution

Afin de mettre les statuts en concordance avec la résolution qui précède, l'Assemblée décide de modifier le premier alinéa de l'article cinq des statuts pour lui donner la teneur suivante:

"Le capital social est fixé à TROIS MILLIONS CINQ CENT MILLE EUROS (3.500.000,- EUR), représenté par MILLE (1.000) actions ordinaires d'une valeur nominale de TROIS MILLE CINQ CENTS EUROS (3.500,- EUR) chacune."

Aucun autre point n'étant porté à l'ordre du jour de l'Assemblée et personne ne demandant la parole, la Présidente a ensuite clôturé l'Assemblée.

Frais

Le montant total des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société, ou qui sont mis à sa charge à raison du présent acte, s'élève approximativement à la somme de trois mille quatre cents euros.

Constatation

Le notaire soussigné qui comprend et parle l'anglais et le français, constate par les présentes qu'à la requête des comparants, le présent acte est rédigé en anglais suivi d'une version française; à la requête des mêmes comparants et en cas de divergences entre le texte anglais et français, la version anglaise fera foi.

DONT ACTE, le présent acte a été passé à Luxembourg, à la date indiquée en tête des présentes.

Après lecture du présent acte aux comparants, connus du notaire par noms, prénoms, états civils et domiciles, lesdits comparants ont signé avec Nous, notaire, le présent acte.

Signé: M. GOERES, C. GEORGES, C. DOSTERT, C. WERSANDT.

Enregistré à Luxembourg A.C. 2, le 21 avril 2015. 2LAC/2015/8510. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Paul MOLLING.

POUR EXPEDITION CONFORME, délivrée;

Luxembourg, le 24 avril 2015.

Référence de publication: 2015062255/150.

(150071481) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 avril 2015.

Fos Op Global Strategic Sicav, Société d'Investissement à Capital Variable,

(anc. OP Global Strategic).

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

R.C.S. Luxembourg B 133.109.

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IM JAHRE ZWEITAUSENDFUNFZEHN, DEN DREIZEHNTEN APRIL.

Vor der unterzeichneten Notarin Cosita DELVAUX, mit Amtswohnsitz in Luxemburg, Grosherzogtum Luxemburg,

Sind die Aktionare der luxemburgischen Aktiengesellschaft mit variablem Kapital (Societe d'Investissement a Capital Variable) in Form eines Umbrella-Fonds gemas Teil II des Gesetzes vom 17. Dezember 2010 uber Organismen fur gemeinsame Anlagen mit der Bezeichnung OP GLOBAL STRATEGIC (die "Gesellschaft"), mit Sitz in L-1115 Luxembourg, 2, Boulevard Konrad Adenaluer, registriert im Handels- und Gesellschaftsregister Luxemburg unter der Nummer B 133.109, am Gesellschaftssitz in Luxemburg, zu einer auserordentlichen Generalversammlung zusammengetreten.

Die Aktiengesellschaft wurde gegrundet gemas Urkunde aufgenommen durch Notarin Martine SCHAEFFER, mit Amtswohnsitz in Luxemburg, am 18. September 2007, veroffentlicht im Memorial C, Recueil des Societes et Associations, Nummer 2621 vom 16. November 2007.

Die Satzung wurde zuletzt abgeandert gemas Urkunde aufgenommen durch die unterzeichnete Notarin am 5. Juli 2013, veroffentlicht im Memorial C, Recueil des Societes et Associations, Nummer 1752 vom 22. Juli 2013.

Die au erordentliche Generalversammlung wird um 14 Uhr 10 eroffnet.

Die Versammlung beginnt unter dem Vorsitz von Frau Katharina Kahstein, Angestellte, wohnhaft in Luxembourg, Luxembourg.

Dieselbe ernennt zur Schriftfuhrerin Frau Danielle Rheindt, Angestellte, wohnhaft in Trier, Bundesrepublik Deutschland.

Zur Stimmzahlerin wird ernannt Frau Vivien Schmidt, wohnhaft in Trier, Bundesrepublik Deutschland.

Sodann gibt die Vorsitzende folgende Erklarungen ab und ersucht die Notarin dieselben zu beurkunden:

I. Das Buro der Generalversammlung ist ordnungsgemass konstituiert

II. Die anwesenden oder vertretenen Aktieninhaber und die Anzahl der von ihnen gehaltenen Aktien sind auf einer Anwesenheitsliste, unterschrieben von den Aktieninhabern oder deren Bevollmachtigte, dem Versammlungsburo aufgefuhrt. Die Anwesenheitsliste und gegebenenfalls die Vollmachten bleiben gegenwartiger Urkunde beigefugt.

III. Die gegenwartige auserordentliche Generalversammlung wurde form-und fristgerecht und somit ordnungsgemass einberufen durch Veroffentlichungen:

a) im Mémorial C, Recueil des Sociétés et Associations, Nummer 663 vom 11. Marz 2015 und Nummer 843 vom 27. Marz 2015; und

b) in Luxemburg im Luxemburger Wort vom 11. Marz 2015 und vom 27. Marz 2015.

Die Nachweise der Veroffentlichungen wurden dem Buro der Versammlung vorgelegt.

IV. Die Tagesordnung hat folgenden Wortlaut:

Tagesordnung

I. Namensänderung

Der Fondsname lautet fortan FOS OP GLOBAL STRATEGIC, SICAV.

II. Änderungen der Satzung

Insbesondere werden die folgenden relevanten Anderungen der Satzung vorgenommen. Die vollstandige Neufassung der Satzung ist am Sitz der Gesellschaft erhaltlich.

1. Artikel 8, Abs. 6, Satz 1 wird wie folgt neu gefasst:

„Aktien können nur ausgegeben werden, nachdem die Zeichnung angenommen und der Preis vollstandig bei der Depotbank eingegangen ist."

2. Artikel 10, Abs. 1 Satz 2 und Satz 3 werden wie folgt abgeandert:

„Er ermächtigt die Depotbank, die Zeichnung von neuen Aktien anzunehmen, den Preis fur diese Aktien entgegenzunehmen und die neuen Aktien auszugeben. Die Depotbank uberwacht, dass die Aktien der Gesellschaft gemas den gesetzlichen Bestimmungen und dieser Satzung ausgegeben und zurückgekauft werden. "

3. Artikel 25 Abs. 4 Satz 2 wird um folgenden Wortlaut erganzt und Satz 3 wie folgt neu gefasst:

„Die Depotbank stellt sicher, dass unverzüglich nach Annahme der Zeichnung und nach dem Eingang des vollen Preises bei der Depotbank Aktien ausgegeben und an den Zeichner ubereignet werden. Der erhaltene volle Preis ist abzuglich eines ggf. erhobenen Ausgabeaufschlages von der Depotbank unverzuglich auf einem fur die Gesellschaft eingerichteten Sperrkonto zu verbuchen."

4. Artikel 25 Abs. 6 Satz 1 wird um folgenden Wortlaut erganzt:

„Jeder Aktionar hat das Recht, jederzeit den Ruckkauf von allen oder einem Teil seiner Aktien durch die Gesellschaft zu verlangen."

5. Artikel 26 Abs. 2 lit. f) wird wie folgt abgeandert:

„f) der Rückkauf oder der Umtausch von Aktien kann ausgesetzt werden, wenn der Gesellschaft innerhalb eines Zeitraumes von 30 Tagen Ruckkaufs-/Umtauschantrage uber mehr als 10% der umlaufenden Aktien erteilt werden und nicht in ausreichendem Mase Werte des Gesellschaftsvermogens zu angemessenen Bedingungen veräußert werden können."

6. Bei Artikel 26 Abs. 3 wird der letzte folgende Halbsatz gestrichen:

„..., wenn der Verwaltungsrat es für wichtig hält."

7. Artikel 27 Abschnitt I. (7) wird gestrichen.

8. Artikel 27 Abschnitt I. (8) wird Artikel 27 Abschnitt I. (7) und wie folgt abgeandert:

„(e) Sofern ein Vermogenswert nicht an einer Borse oder auf einem anderen Geregelten Markt notiert oder gehandelt wird oder sofern fur Vermogenswerte, welche an einer Borse oder auf einem anderen Markt wie vorerwahnt notiert oder gehandelt werden, die Kurse entsprechend den Regelungen in (b) oder (c) den tatsachlichen Marktwert der entsprechenden Vermogenswerte nicht angemessen widerspiegeln, wird der Verkehrswert, der bei sorgfaltiger Einschatzung nach geeigneten Bewertungsmodellen unter Berucksichtigung der aktuellen Marktgegebenheiten angemessen ist, zugrunde gelegt.

...

(i) Samtliche sonstigen Wertpapiere oder sonstigen Vermogenswerte werden zu ihrem angemessenen Marktwert bewertet, wie dieser nach Treu und Glauben und entsprechend dem vom Verwaltungsrat aufgestellten, fur den Markt der jeweiligen Vermogenswerte angemessenen Verfahren zu bestimmen ist. Der Wert aller Vermogenswerte und Verbindlichkeiten, welche nicht in der Wahrung der SICAV ausgedruckt ist, wird in diese Wahrung zu den zuletzt bei einer Grosbank verfugbaren Devisenkursen umgerechnet. Wenn solche Kurse nicht verfugbar sind, wird der Wechselkurs nach Treu und Glauben und nach dem vom Verwaltungsrat aufgestellten, fur den Markt der jeweiligen Vermogenswerte angemessenen Verfahren bestimmt. Der Verwaltungsrat kann nach eigenem Ermessen andere Bewertungsmethoden zulassen, wenn er dieses im Interesse einer angemessenen Bewertung eines Vermogenswertes der Gesellschaft für angebracht hält."

9. Artikel 30 lit. e) wird wie folgt abgeandert:

„Wertpapiere, die nicht an einer Borse notiert oder nicht auf einem anderen geregelten Markt gehandelt werden, der anerkannt, fur das Publikum offen und dessen Funktionsweise ordnungsgemäß ist;"

10. Artikel 30 lit. f) wird wie folgt abgeandert:

„f) Anteilen von OGAW und /oder Organismen fur gemeinsame Anlagen (jeweils ein „Zielfonds") soweit diese im Folgenden aufgefuhrt sind:

aa) OGAW, und/oder

bb) OGA, sofern diese nach Rechtsvorschriften zugelassen sind, die sie einer wirksamen offentlichen Aufsicht zum Schutz der Anleger unterstellen und ausreichende Gewahr fur eine befriedigende Zusammenarbeit zwischen den Behorden besteht, das Schutzniveau des Anlegers dem Schutzniveau eines Anlegers in einem OGAW gleichwertig ist und insbesondere die Vorschriften fur die getrennte Verwahrung der Vermogensgegenstande, die Kreditaufnahme, die Kreditgewahrung und Leerverkaufe von Wertpapieren und Geldmarktinstrumenten den Anforderungen der Richtlinie 2009/65/EG gleichwertig sind, die Geschaftstatigkeit Gegenstand von Jahres- und Halbjahresberichten ist, die es erlauben, sich ein Urteil uber das Vermogen und die Verbindlichkeiten, die Ertrage und die Transaktionen im Berichtszeitraum zu bilden und die Anteile dem Publikum ohne eine Begrenzung der Zahl der Anteile angeboten werden und die Anleger das Recht zur Ruckgabe der Anteile haben und/oder

cc) in der Bundesrepublik Deutschland aufgelegte Gemischte Sondervermogen, die keine Spezial-Sondervermogen sind, und/oder Investmentaktiengesellschaften, deren Satzung eine den Gemischten Sondervermogen vergleichbare Anlageform vorsieht, und/oder

dd) andere OGA, die keine Spezialfonds sind und die einem in der Bundesrepublik Deutschland aufgelegten Gemischten Sondervermogen oder einer in der Bundesrepublik Deutschland aufgelegten Investmentaktiengesellschaft, deren Satzung eine den Gemischten Sondervermogen vergleichbare Anlageform vorsieht, vergleichbar sind, und/oder

ee) in der Bundesrepublik Deutschland aufgelegte Sonstige Sondervermogen, die keine Spezial-Sondervermogen sind, und/oder Investmentaktiengesellschaften, deren Satzung eine den Sonstigen Sondervermogen vergleichbare Anlageform vorsieht und die ihre Mittel nicht selbst in andere in ee), ff), gg) oder hh) aufgefuhrte OGA anlegen, und/oder

ff) andere OGA, die keine Spezialfonds sind und die einem in der Bundesrepublik Deutschland aufgelegten Sonstigen Sondervermogen oder einer in der Bundesrepublik Deutschland aufgelegten Investmentaktiengesellschaft, deren Satzung eine den Sonstigen Sondervermogen vergleichbare Anlageform vorsieht, vergleichbar sind und die ihre Mittel nicht selbst in andere in ee), ff), gg) oder hh) aufgefuhrte OGA anlegen, und/oder

gg) in der Bundesrepublik Deutschland aufgelegte Sondervermogen mit zusatzlichen Risiken und/oder in der Bundesrepublik Deutschland aufgelegte Investmentaktiengesellschaften, deren Satzung eine den Sondervermogen mit zusatzlichen Risiken vergleichbare Anlageform vorsieht, die ihre Mittel nicht selbst in andere in ee), ff), gg) oder hh) aufgefuhrte OGA anlegen, und/oder

hh) andere OGA, die einem in der Bundesrepublik Deutschland aufgelegten Sondervermogen mit zusatzlichen Risiken oder einer in der Bundesrepublik Deutschland aufgelegten Investmentaktiengesellschaft, deren Satzung eine den Sondervermogen mit zusatzlichen Risiken vergleichbare Anlageform vorsieht, vergleichbar sind und die ihre Mittel nicht selbst in andere in ee), ff), gg) oder hh) aufgefuhrte OGA anlegen.

Dabei durfen Anteile an Zielfonds, die vorstehend unter aa), bb), cc) und/oder dd) aufgefuhrt sind, nur dann erworben werden, wenn der Zielfonds nach seinen Vertragsbedingungen bzw. Satzung hochstens 10% des Wertes seines Vermogens in Anteile an anderen OGA anlegen darf…

11. Artikel 30 lit. f) wird Artikel 30 lit. g).

12. Artikel 30 lit. g) wird Artikel 30 lit. h).

13. Artikel 30 lit. h) wird Artikel 30 lit. i).

14. Artikel 30 wird um lit. j) wie folgt erganzt:

„j) Unternehmensbeteiligungen, die nicht zum Handel an einer Borse zugelassen oder in einen organisierten Markt einbezogen sind, wenn der Verkehrswert dieser Beteiligungen ermittelt werden kann. Der Begriff der Unternehmensbeteiligung umfasst jede mitgliedschaftsrechtliche Beteiligung an einem Unternehmen, durch die sowohl Vermogensrechte (z.B. Teilnahme am Gewinn) als auch Verwaltungsrechte (z.B. Mitsprache- und Informationsrechte) gewahrt werden und die kein Wertpapier sind.“

15. Artikel 32 lit. b), f) und g) werden wie folgt abgeandert:

„b) Die Gesellschaft darf höchstens 20% eines Netto-Teilfondsvermogens in Wertpapieren oder Unternehmensbeteiligungen anlegen, die nicht an einer Borse notiert oder nicht auf einem anderen geregelten Markt gehandelt werden, der anerkannt, fur das Publikum offen und dessen Funktionsweise ordnungsgemas ist. Keine einzelne Unternehmensbeteiligung darf mehr als 5 % eines Netto-Teilfondsvermogens ausmachen.

...

f) Die Gesellschaft darf nicht mehr als 20% eines Netto-Teilfondsvermogens in verbrieften Rechten ein und desselben Emittenten oder in Anteile ein und desselben Zielfonds anlegen.

g) Die Gesellschaft darf nicht mehr als 30% eines Netto-Teilfondsvermogens insgesamt in Anteile der in Art. 30 f) ee), ff), gg) und hh) aufgeführten Zielfonds anlegen.“

16. Artikel 32 lit. j) wird zu Artikel 32 lit. h) und wie folgt abgeandert:

„h) Die Gesellschaft darf in der Regel nicht mehr als 25 % der Anteile bzw. Aktien ein und desselben Zielfonds halten. Die Gesellschaft kann hiervon abweichen und mehr als 50% der Anteile bzw. Aktien eines Zielfonds halten, sofern es sich bei diesem Zielfonds um einen Fonds mit mehreren Teilfonds handelt, vorausgesetzt, dass diese Anlage der Gesellschaft in die Rechtseinheit, die der Zielfonds mit mehreren Teilfonds darstellt, weniger als 50% des gesamten Nettofondsvermögens der Gesellschaft beträgt.“

17. Artikel 32 lit. i) wird wie folgt abgeandert:

„i) Es dürfen keine Ausgabeaufschläge und Rucknahmeabschlage fur Anteile an Zielfonds berechnet werden, wenn der betreffende Zielfonds direkt oder indirekt von der Gesellschaft oder von einer anderen Gesellschaft verwaltet wird, mit der die Gesellschaft durch eine wesentliche unmittelbare oder mittelbare Beteiligung verbunden ist.“

18. Artikel 36 Abschnitt 4) lit. k) wird wie folgt neu verfasst:

„k) Kosten im Zusammenhang mit dem Risikomanagement samtlicher Risikoarten der Gesellschaft sowie mit der Messung und der Analyse der Performance der Gesellschaft;“

19. Artikel 36 Abschnitt 4) lit. k) wird zu Artikel 36 Abschnitt 4) lit. l).

20. Artikel 36 Abschnitt 4) lit. l) wird zu Artikel 36 Abschnitt 4) lit. m).

21. Artikel 36 Abschnitt 4) lit. m) wird zu Artikel 36 Abschnitt 4) lit. n).

22. Artikel 36 Abschnitt 5) wird gestrichen.

23. Artikel 40 lit. a) 2. Gedankenstrich wird wie folgt abgeandert:

„- anderen inlandischen und auslandischen Unternehmen, die in ihrem Sitzstaat das Verwahrgeschaft als Wertpapiersammelbank betreiben, dort einer hinsichtlich des Anlegerschutzes gleichwertigen Aufsicht unterliegen, wenn nur Pfand-, Zuruckbehaltungs- und ahnliche Rechte durch Dritte geltend gemacht werden konnen, die sich aus der Anschaffung, Verwaltung und Verwahrung des jeweiligen Wertpapiers ergeben, wenn eine Verbuchung nur auf einem Fremddepot erfolgt und wenn die Wertpapiere nur mit Zustimmung der Depotbank einem Dritten anvertraut oder in ein anderes Lagerland verbracht werden dürfen.“

24. Artikel 40 lit. g) wird wie folgt abgeandert:

„g) Die Depotbank muss sicherstellen, dass die gesetzlich geltenden und die in der Satzung und in dem Verkaufsprospekt festgelegten Anlagegrenzen eingehalten werden.“

Aus der Prasenzliste und dem Auszug aus dem Aktionarsregister geht hervor, dass von den zweihunderteinundsiebzigtausendsiebenhunderteinundfunfzig (271.751) Aktien, die das gesamte Kapital der Gesellschaft reprasentieren, eine (1) respektiv 0,000368 % der Aktien in dieser Generalversammlung anwesend oder rechtsgultig vertreten sind.

Eine erste rechtmasig einberufene Versammlung fand am 2. Marz 2015 statt, gemas Urkunde aufgenommen durch Maitre Cosita DELVAUX, um uber dieselbe Tagesordnung zu befinden, jedoch war diese nicht beschlussfahig.

Gemass Artikel 67-1 des Gesetzes vom 14. August 1915 uber Handelsgesellschaften ist die gegenwartige Versammlung beschlussfahig, unabhangig von der Proportion des vertretenen Kapitals.

Nachdem die auserordentliche Generalversammlung den Erklarungen der Vorsitzenden zugestimmt und ihre rechtmasige Zusammensetzung festgestellt hat, hat sie nach Besprechung folgenden einzigen Beschluss einstimmig gefasst:

Einziger Beschluss

Die auserordentliche Generalversammlung beschliest einstimmig samtliche Anderungen der Satzung wie oben in der Tagesordnung beschrieben

Da die Tagesordnung erschopft ist und kein Aktionar weiter das Wort ergreift, schliest die Vorsitzende die auserordentliche Generalversammlung um 14 Uhr 20.

Kosten

Der Betrag der Kosten, Ausgaben, Vergutungen und Auslagen, unter welcher Form auch immer, welche der Gesellschaft aus Anlass gegenwartiger Urkunde entstehen, belauft sich auf ungefahr EUR 1.700,-.

WORUEBER URKUNDE, Aufgenommen wurde in Luxemburg, Datum wie eingangs erwahnt.

Nach Verlesung und Erklarung des Vorstehenden an die Erschienenen - der Notarin den Namen, Vornamen, sowie Stand und Wohnort nach bekannt - haben die benannten erschienenen Personen mit der Notarin gemeinsam die vorliegende Urkunde unterzeichnet.

Gezeichnet: K. KAHSTEIN, D. RHEINDT, V. SCHMIDT, C. DELVAUX.

Enregistré à Luxembourg Actes Civils 1, le 15 avril 2015. Relation: 1LAC/2015/11609. Réçu soixante-quinze euros 75,00 €.

Le Receveur (signé): I. THILL.

FUER GLEICHLAUTENDE AUSFERTIGUNG, zwecks Hinterlegung im Handels- und Gesellschaftsregister und zum Zwecke der Veroffentlichung im Mémorial C, Recueil des Sociétés et Associations.

Luxemburg, den 27. April 2015. Me Cosita DELVAUX.

Référence de publication: 2015063261/198.

(150072388) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2015.

SOP GlobaleAktienAllokation, Société d'Investissement à Capital Variable,
(anc. SOP MultiAssetAllokation).

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

R.C.S. Luxembourg B 165.873.

—

IM JAHRE ZWEITAUSENDFÜNFZEHN, DEN DREIZEHNTEN APRIL.

Sind die Aktionare der luxemburgischen Aktiengesellschaft mit variablem Kapital (Societe d'Investissement a Capital Variable) mit der Bezeichnung SOP MultiAssetAllocation SICAV (die „Gesellschaft"), mit Sitz in L-1115 Luxembourg, 2, boulevard Konrad Adenauer, registriert im Handels- und Gesellschaftsregister Luxemburg unter der Nummer B 165.873, am Gesellschaftssitz in Luxemburg, zu einer ausserordentlichen Generalversammlung zusammengetreten.

Die Aktiengesellschaft wurde gegründet gemäß Urkunde aufgenommen durch die unterzeichnete Notarin, mit damaligem Amtswohnsitz in Redange-sur-Attert, Grossherzogtum Luxemburg, am 30. Dezember 2011, veröffentlicht im Memorial C, Recueil des Societes et Associations, Nummer 62 vom 9. Januar 2012.

Die Satzung der Gesellschaft wurde seitdem nicht geändert

Die außerordentliche Generalversammlung wird um 14.20 Uhr eröffnet.

Die Versammlung beginnt unter dem Vorsitz von Frau Katharina Kahstein, Angestellte, wohnhaft in Trier, Bundesrepublik Deutschland.

Dieselbe ernennt zur Schriftführerin Frau Danielle Rheindt, Angestellte, wohnhaft in Luxembourg, Luxembourg.

Zur Stimmzählerin wird ernannt Frau Vivien Schmidt, wohnhaft in Trier, Bundesrepublik Deutschland.

Sodann gibt der Vorsitzende folgenden Erklärungen ab und ersucht die Notarin dieselben zu beurkunden:

I. Das Büro der Generalversammlung ist ordnungsgemäß konstituiert.

II. Die anwesenden oder vertretenen Aktieninhaber und die Anzahl der von ihnen gehaltenen Aktien sind auf einer Anwesenheitsliste, unterschrieben von den Aktieninhabern oder deren Bevollmächtigten, dem Versammlungsbüro aufgeführt. Die Anwesenheitsliste und gegebenenfalls die Vollmachten bleiben gegenwärtiger Urkunde beigefügt.

III. Die gegenwärtige ausserordentliche Generalversammlung wurde form- und fristgerecht und somit ordnungsgemäß einberufen durch Veröffentlichungen:

a) im Mémorial C, Recueil des Sociétés et Associations, Nummer 663 vom 11. März 2015 und Nummer 843 vom 27. März 2015; und

b) in Luxemburg im Luxemburger Wort vom 11. März 2015 und vom 27. März 2015.

c) In Deutschland in der Börsenzeitung vom 11. März 2015 und vom 27. März 2015.

Die Nachweise der Veröffentlichungen wurden dem Büro der Versammlung vorgelegt.

Die Tagesordnung hat folgenden Wortlaut:

Tagesordnung:

I. Namensänderung

Der Fondsname lautet von nun an SOP GlobaleAktienAllokation.

II. Änderungen der Satzung

Insbesondere werden die folgenden relevanten Änderungen der Satzung vorgenommen. Die vollständige Neufassung der Satzung ist am Sitz der Gesellschaft erhältlich.

Art. 1 wird wie folgt geändert. „Zwischen den derzeitigen Aktionären und all jenen, die gegebenenfalls Inhaber von zu einem späteren Zeitpunkt ausgegebenen Aktien werden, besteht eine Aktiengesellschaft („Société Anonyme"), welche die Bedingungen für eine Investmentgesellschaft mit variablem Kapital („Société d'Investissement à Capital Variable") erfüllt und unter dem Namen „SOP GlobaleAktienAllokation" firmiert."

III Verschiedenes.

Aus der Präsenzliste und dem Auszug aus dem Aktionärsregister geht hervor, dass von den 874.571,888 Aktien, die das gesamte Kapital der Gesellschaft repräsentieren, 1 Aktie in dieser Generalversammlung anwesend oder rechtsgültig vertreten sind.

Eine erste rechtmäßig einberufene Versammlung fand am 2. März 2015 statt, gemäß Urkunde aufgenommen durch Maître Cosita DELVAUX, um über dieselbe Tagesordnung zu befinden, jedoch war diese nicht beschlussfähig.

Gemäss Artikel 67-1 des Gesetzes vom 14. August 1915 über Handelsgesellschaften ist die gegenwärtige Versammlung beschlussfähig, unabhängig von der Proportion des vertretenen Kapitals.

Nachdem die ausserordentliche Generalversammlung den Erklärungen der Vorsitzenden zugestimmt und ihre rechtmäßige Zusammensetzung festgestellt hat, hat sie nach Besprechung folgende Beschlüsse einstimmig gefasst:

Erster Beschluss

Die ausserordentliche Generalversammlung beschließt einstimmig die Änderung des Fondsnamens in SOP GlobaleAktienAllokation.

Zweiter Beschluss

Die Versammlung beschließt die entsprechenden Änderungen des Artikels 1 der Satzung und ihm folgenden Wortlaut zu geben:

Art. 1. „Zwischen den derzeitigen Aktionären und all jenen, die gegebenenfalls Inhaber von zu einem späteren Zeitpunkt ausgegebenen Aktien werden, besteht eine Aktiengesellschaft („Société Anonyme"), welche die Bedingungen für eine Investmentgesellschaft mit variablem Kapital („Société d'Investissement à Capital Variable") erfüllt und unter dem Namen „SOP GlobaleAktienAllokation" firmiert."

Da die Tagesordnung erschopft ist und kein Aktionar weiter das Wort ergreift, schliest der Vorsitzende die auserordentliche Generalversammlung um 14.30 Uhr.

Kosten

Der Betrag der Kosten, Ausgaben, Vergütungen und Auslagen, unter welcher Form auch immer, welche der Gesellschaft aus Anlass gegenwärtiger Urkunde entstehen, belauft sich auf ungefahr EUR 1.400,-.

WORÜBER URKUNDE, aufgenommen wurde in Luxemburg, Datum wie eingangs erwähnt.

Nach Verlesung und Erklarung des Vorstehenden an die Erschienenen - der Notarin den Namen, Vornamen, sowie Stand und Wohnort nach bekannt - haben die benannten erschienenen Personen mit der Notarin gemeinsam die vorliegende Urkunde unterzeichnet.

Gezeichnet: K. KAHSTEIN, D. RHEINDT, V. SCHMIDT, C. DELVAUX.

Enregistré à Luxembourg, Actes Civils 1, le 15 avril 2015. Relation: 1LAC/2015/11610. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): I. THILL.

FÜR GLEICHLAUTENDE AUSFERTIGUNG, zwecks Hinterlegung im Handels- und Gesellschaftsregister und zum Zwecke der Veroffentlichung im Mémorial C, Recueil des Sociétés et Associations.

Luxemburg, den 27. April 2015. Me Cosita DELVAUX.

Référence de publication: 2015063400/81.

(150072428) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2015.

Trio, Société à responsabilité limitée unipersonnelle.

Capital social: EUR 50.000,00.

Siège social: L-1261 Luxembourg, 1, rue de Bonnevoie.

R.C.S. Luxembourg B 160.932.

—

Il ressort de la convention de cession de parts sociales signée le 12 mars 2015 que Monsieur Eddy MORGANTE a, en date du 5 mars 2015, cédé:

(i) vingt-cinq (25) parts sociales de la Société au profit de Monsieur Hervé ETIENNE, demeurant 40, avenue Tesch, B-6700, Arlon, Belgique et

(ii) dix (10) parts sociales de la Société au profit de Monsieur Gauthier REMACLE, demeurant 9, rue des Herdiers, B-6600, Bastogne, Belgique.

A compter du 5 mars 2015, les parts sociales sont réparties comme suit:

- Monsieur Eddy MORGANTE

255 parts sociales

- Monsieur Gauthier REMACLE

190 parts sociales

- Monsieur Hervé ETIENNE

55 parts sociales

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

Luxembourg, le 12 mars 2015.

Un mandataire

Référence de publication: 2015041298/24.

(150046760) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2015.

Limalux S.A., Société Anonyme.

Siège social: L-8080 Bertrange, 1, rue Pletzer.

R.C.S. Luxembourg B 85.332.

—

L'an deux mille quinze, le vingt-quatre février.

Par devant Maître Jean-Paul MEYERS, notaire de résidence à Rambrouch, Grand-Duché de Luxembourg, soussigné.

S'est réunie

l'assemblée générale extraordinaire des actionnaires de la société anonyme "LIMALUX S.A.", ayant son siège social à L-1724 Luxembourg, 9b, Boulevard Prince Henri, inscrite au Registre de Commerce et des Sociétés à Luxembourg, section B sous le numéro 85.332, constituée suivant acte reçu en date du 17 décembre 2001, publié au Mémorial C, numéro 613 du 19 avril 2002.

La séance est ouverte sous la présidence de M. Ives Mergaerts.

Monsieur le président désigne comme secrétaire et l'assemblée choisit comme scrutateur Cedric Schirrer.

Le président prie le notaire d'acter que:

I.- Les actionnaires présents ou représentés et le nombre d'actions qu'ils détiennent sont renseignés sur une liste de présence, qui sera signée, ci-annexée ainsi que les procurations, le tout enregistré avec l'acte.

II.- Il appert de la liste de présence que les 3.100 (trois mille cents) actions, représentant l'intégralité du capital social sont représentées à la présente assemblée générale extraordinaire, de sorte que l'assemblée peut décider valablement sur tous les points portés à l'ordre du jour.

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

Ordre du jour:

1. Transfert du siège social;
2. Conversion des titres au porteur en actions nominatives.
3. Divers.

Ces faits exposés et reconnus exacts par l'assemblée, les actionnaires décident ce qui suit à l'unanimité:

Première résolution:

L'assemblée décide de transférer le siège social de la société au 1, rue Pletzer, L-8080 Bertrange avec effet immédiat.

Tous pouvoirs sont conférés à l'Administrateur Unique aux fins de procéder aux modifications et toutes autres suites qui s'imposent.

Deuxième résolution:

Afin de mettre les statuts en concordance avec les résolutions ci-dessus, l'assemblée décide de modifier l'article 2.1, pour lui donner la teneur suivante:

" **2.1.** Le siège social est établi dans la commune de Bertrange. Le conseil d'administration est autorisé à changer l'adresse de la société à l'intérieur de la commune du siège social statutaire.".

Troisième Résolution:

L'assemblée décide de convertir l'intégralité des titres au porteur en actions nominatives, d'annuler les titres au porteur et de procéder à l'inscription des titres nominatifs au registre des actionnaires tenu à cet effet.

Tous pouvoirs sont conférés à l'Administrateur Unique aux fins de procéder aux procédures et inscriptions qui s'imposent.

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

DONT ACTE, passé à Luxembourg, les jours, mois et an qu'en tête des présentes.

Et après lecture faite aux comparants, ils ont tous signé avec Nous notaire la présente minute.

Signé: Ives Mergaerts, Jean-Paul Meyers.

Enregistré à Diekirch Actes Civils, le 05 mars 2015. Relation: DAC/2015/3794. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Tholl.

POUR EXPEDITION CONFORME, délivrée sur papier timbré.

Rambrouch, le 13 mars 2015. Jean-Paul MEYERS.

Référence de publication: 2015041120/50.

(150047154) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2015.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Association momentanée Imprimerie Centrale / Victor Buck