

MEMORIAL

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Luxembourg



MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 2493

15 septembre 2015

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Denama Software S.à r.l., Société à responsabilité limitée.

Siège social: L-1820 Luxembourg, 10, rue Antoine Jans.

R.C.S. Luxembourg B 161.672.

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

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

Référence de publication: 2015079289/9.

(150090474) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

Finogest Finance S.A., Société Anonyme.

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R.C.S. Luxembourg B 124.357.

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.

Référence de publication: 2015079406/9.

(150090537) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

Hub Net S.A., Société Anonyme.

Siège social: L-2310 Luxembourg, 20, avenue Pasteur.

R.C.S. Luxembourg B 74.756.

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

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

Référence de publication: 2015079511/9.

(150091640) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

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

Siège social: L-1536 Luxembourg, 7, rue du Fossé.

R.C.S. Luxembourg B 119.031.

Les comptes annuels clos 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.

Référence de publication: 2015079553/9.

(150090438) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

Legacy Aviation S.à r.l., Société à responsabilité limitée.

Siège social: L-1246 Luxembourg, 4A, rue Albert Borschette.

R.C.S. Luxembourg B 136.988.

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.

Référence de publication: 2015079596/9.

(150091573) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

Marona Invest S.A., Société Anonyme.

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R.C.S. Luxembourg B 123.496.

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.

Référence de publication: 2015079674/9.

(150090538) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

A.M.S. Moto, Société à responsabilité limitée.

Siège social: L-9125 Schieren, 124, route de Luxembourg.
R.C.S. Luxembourg B 112.989.

Les comptes annuels au 31.12.2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Référence de publication: 2015078987/9.
(150091401) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

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

Siège social: L-8311 Capellen, 111, route d'Arlon.
R.C.S. Luxembourg B 31.997.

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.
Windhof, le 29/05/2015.
Référence de publication: 2015079051/10.
(150091386) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

AOA S.A., Société Anonyme.

Siège social: L-8017 Strassen, 11, rue de la Chapelle.
R.C.S. Luxembourg B 85.352.

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.
Windhof, le 29/05/2015.
Référence de publication: 2015079081/10.
(150091385) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

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

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.
R.C.S. Luxembourg B 147.443.

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 27 mai 2015.
Pour extrait conforme
Référence de publication: 2015079196/11.
(150090473) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

Hewlett-Packard Luxembourg Holdings S.à r.l., Société à responsabilité limitée.**Capital social: USD 20.140,00.**

Siège social: L-8308 Capellen, 75, Parc d'Activités Capellen.
R.C.S. Luxembourg B 124.024.

La société a été constituée suivant acte reçu par Maître Joëlle Baden, notaire de résidence à Luxembourg, en date du 23 janvier 2007 publié au Mémorial C, Recueil des Sociétés et Associations n° 531 du 4 avril 2007.
Les comptes au 31 octobre 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 27 mai 2015.
Pour Hewlett-Packard Luxembourg Holdings S.à r.l.
Liudmila Gorodnikova
Référence de publication: 2015079477/14.
(150091561) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

AP & Associés S.à r.l., Société à responsabilité limitée.**Capital social: EUR 12.500,00.**Siège social: L-2449 Luxembourg, 25C, boulevard Royal.
R.C.S. Luxembourg B 172.348.

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.
Référence de publication: 2015079082/9.
(150090526) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

Avalone Company S.A., Société Anonyme.Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.
R.C.S. Luxembourg B 124.200.

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.

Signatures.

Référence de publication: 2015079108/10.

(150091358) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

Bouvy S.A., Société Anonyme.Siège social: L-4410 Soleuvre, 6B, Um Woeller.
R.C.S. Luxembourg B 92.351.

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.
Windhof, le 29/05/2015.

Référence de publication: 2015079166/10.

(150091381) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

Geram International S.A., Société Anonyme.Siège social: L-1471 Luxembourg, 412F, route d'Esch.
R.C.S. Luxembourg B 19.372.

Les comptes annuels au 30 septembre 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.

GERAM INTERNATIONAL S.A.

Signatures

Administrateur / Administrateur

Référence de publication: 2015079439/12.

(150091359) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

Chez Edouard, Société à responsabilité limitée.Siège social: L-3397 Roeser, 16, rue d'Alzingen.
R.C.S. Luxembourg B 69.106.

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.

FIDUCIAIRE ROLAND KOHN S.à r.l.

259 ROUTE D'ESCH

L-1471 LUXEMBOURG

Signature

Référence de publication: 2015079202/13.

(150091387) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

Euro Ethnic Foods Europe, Société Anonyme.

Siège social: L-1836 Luxembourg, 23, rue Jean Jaurès.
R.C.S. Luxembourg B 134.420.

Le bilan abrégé au 30 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.

Dandois & Meynial

Référence de publication: 2015079371/10.

(150090431) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

Crown Investment S.A, Société Anonyme.

Siège social: L-2449 Luxembourg, 25C, boulevard Royal.
R.C.S. Luxembourg B 187.392.

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.

Pour le Conseil d'administration

Référence de publication: 2015079224/10.

(150091543) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

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

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.
R.C.S. Luxembourg B 147.443.

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.

Luxembourg, le 27 mai 2015.

Pour extrait conforme

Référence de publication: 2015079197/11.

(150090480) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

Cheverny Partners S.A., Société Anonyme.

Siège social: L-2121 Luxembourg, 231, Val des Bons-Malades.
R.C.S. Luxembourg B 145.839.

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

Luxembourg, le 22 mai 2015.

SG AUDIT SARL

Référence de publication: 2015079200/11.

(150091690) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

Immo-Feitsch, s.à r.l., Société à responsabilité limitée.

Siège social: L-4940 Bascharage, 4, rue Laangwiss - ZAE Robert Steichen.
R.C.S. Luxembourg B 123.666.

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 29/05/2015.

G.T. Experts Comptables S.à r.l.

Luxembourg

Référence de publication: 2015079541/12.

(150091733) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

Bridge Lines S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.
R.C.S. Luxembourg B 143.763.

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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.
Référence de publication: 2015079173/9.
(150091449) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

Itteic Monde S.A., Société Anonyme.

Siège social: L-4750 Pétange, 30, route de Longwy.
R.C.S. Luxembourg B 102.702.

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Le bilan et l'annexe au bilan 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.
Référence de publication: 2015079562/10.
(150091745) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

Signature.

Cheverny Partners S.A., Société Anonyme.

Siège social: L-2121 Luxembourg, 231, Val des Bons-Malades.
R.C.S. Luxembourg B 145.839.

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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.
Luxembourg, le 22 mai 2015.
SG AUDIT SARL
Référence de publication: 2015079201/11.
(150091697) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

OCM Luxembourg Coppice Holdco S.à r.l., Société à responsabilité limitée.

Siège social: L-2449 Luxembourg, 26A, boulevard Royal.
R.C.S. Luxembourg B 175.330.

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Les comptes annuels pour la période du 5 février 2013 au 30 septembre 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 29 mai 2015.
Référence de publication: 2015079767/11.
(150091511) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

Cinergie, Société à responsabilité limitée.

Siège social: L-1453 Luxembourg, 123, route d'Echternach.
R.C.S. Luxembourg B 165.092.

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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.
FIDUCIAIRE ROLAND KOHN S.à.r.l.
259 ROUTE D'ESCH
L-1471 LUXEMBOURG
Signature

Référence de publication: 2015079208/13.
(150091403) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

Kaltlux, Société Anonyme.

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

R.C.S. Luxembourg B 99.126.

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.

Référence de publication: 2015126372/9.

(150137346) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 juillet 2015.

Holdicam, Société Anonyme.

Siège social: L-1840 Luxembourg, 32, boulevard Joseph II.

R.C.S. Luxembourg B 158.133.

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.

Référence de publication: 2015079498/9.

(150091525) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

Holditec, Société à responsabilité limitée.

Siège social: L-2227 Luxembourg, 11, avenue de la Porte Neuve.

R.C.S. Luxembourg B 148.482.

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: 2015079499/10.

(150091585) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

Kahina S.A., Société Anonyme.

Siège social: L-1143 Luxembourg, 24, rue Astrid.

R.C.S. Luxembourg B 125.673.

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.

Luxembourg, le 28 juillet 2015.

Un mandataire

Référence de publication: 2015126371/11.

(150137332) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 juillet 2015.

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

Siège social: L-1661 Luxembourg, 51, Grand-rue.

R.C.S. Luxembourg B 52.114.

EXTRAIT

Par décision en date du 8 juillet 2015 l'associée unique de la société a:

- pris acte de la démission de Monsieur Thierry JAUGEAS de ses fonctions de gérant de la société;
- nommé en qualité de nouveau gérant, Monsieur Richard SIMONIN, né le 19 septembre 1952 à Chalon-sur-Saône (France), demeurant à F-75 007 Paris 7^{ème} (France), 8, Avenue Emile Acolas, avec le pouvoir d'engager valablement la société, en toutes circonstances, par sa seule signature.

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

Howald.

Signature.

Référence de publication: 2015126379/15.

(150137661) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 juillet 2015.

Tanorlux s.à r.l., Société à responsabilité limitée.

Siège social: L-9964 Huldange, 3, Op d'Schmëtt.
R.C.S. Luxembourg B 134.453.

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.

Référence de publication: 2015126846/9.

(150137839) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 juillet 2015.

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

Siège social: L-1420 Luxembourg, 5, avenue Gaston Diderich.
R.C.S. Luxembourg B 109.034.

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.

P our STANWICH S.à r.l.

United International Management S.A.

Référence de publication: 2015127877/11.

(150137260) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 juillet 2015.

Silver Spring Holding S. à r. l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2340 Luxembourg, 20, rue Philippe II.
R.C.S. Luxembourg B 133.336.

En date du 21 juillet 2015 les associés de la Société ont pris acte de la décision suivante:

- Election de M. Martin Lemke, né le 3 mars 1970 à Fribourg, Allemagne, et résidant professionnellement au 20, rue Philippe II, L-2340 Luxembourg, au poste de gérant avec effet au 21 juillet 2015.

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

Manacor (Luxembourg) S.A

Signatures

Gérant

Référence de publication: 2015127855/15.

(150136844) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 juillet 2015.

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

Capital social: EUR 1.120.000,00.

Siège social: L-2330 Luxembourg, 128, boulevard de la Pétrusse.
R.C.S. Luxembourg B 123.471.

Extrait du Procès-verbal de l'Assemblée générale extraordinaire des associés tenue au siège social de la société en date du 13 juillet 2015

Décisions

Après délibération, l'Assemblée, à l'unanimité, a décidé:

- d'accepter la démission de Monsieur Stéphane BIVER de sa fonction de gérant de la Société.
- de nommer à la fonction de gérant de la Société, Monsieur Alain NOULLET, employé privé, né à Berchem-Sainte-Agathe (Belgique), le 2 novembre 1960 résidant professionnellement à 128 boulevard de la Pétrusse L-2330 Luxembourg pour une durée indéterminée.

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

Pour extrait conforme

Un mandataire

Référence de publication: 2015126848/19.

(150137891) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 juillet 2015.

PW.LU S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.400,00.

Siège social: L-4360 Esch-sur-Alzette, 6B, porte de France.

R.C.S. Luxembourg B 198.798.

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STATUTS

L'an deux mille quinze, le seize juillet.

Pardevant Nous, Maître Martine SCHAEFFER, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

A COMPARU:

Monsieur Patrick WILLE, professeur d'université, né le 7 janvier 1954 à Oostakker, Belgique, demeurant professionnellement au 6B, Porte de France, appartement 227, L-4360 Esch-sur-Alzette,

ici représenté par M. Marc VAN HOEK, employé privé, avec adresse professionnelle au 20 avenue Pasteur L - 2310 Luxembourg, en vertu d'une procuration donnée sous seing privé le 19 juin 2015.

Laquelle procuration, après avoir été signée "ne varietur" par le mandataire de la comparante et le notaire instrumentaire, restera annexée aux présentes pour être formalisée avec elles.

Lequel comparant a requis le notaire instrumentant de dresser acte d'une société à responsabilité limitée dont il a arrêté les statuts comme suit:

Titre I^{er} . - Forme juridique - Objet - Dénomination - Siège - Durée

Art. 1^{er} . Il est formé par les présentes une société à responsabilité limitée qui sera régie par les lois en vigueur et notamment par la loi modifiée du 10 août 1915 sur les sociétés commerciales, du 18 septembre 1933 sur les sociétés à responsabilité limitée et leurs lois modificatives, en particulier celle du 28 décembre 1992 relative à la société à responsabilité limitée unipersonnelle, ainsi que par les présents statuts.

A tout moment, l'associé peut s'adjoindre un ou plusieurs coassociés et, de même, les futurs associés peuvent prendre les mesures appropriées tendant à rétablir le caractère unipersonnel de la Société.

Art. 2. La société a pour objet le conseil économique, le conseil stratégique et opérationnel, le conseil dans les domaines de la gestion, du management des sociétés, de la communication et du management des compétences, le conseil en fiscalité et particulièrement relatif à la TVA et tous travaux liés à la TVA, le conseil pour la mise en place de systèmes administratifs et comptables ainsi que toutes prestations de secrétariat y afférent.

La société a également pour objet le développement, l'achat, l'exploitation et la vente de tous droits intellectuels liés aux droits d'auteurs (informatiques et littéraires), brevets d'inventions, marques de fabrique ou de commerce et noms de domaine.

La société a pour objet la prise de participations financières dans toutes les sociétés luxembourgeoises ou étrangères, ainsi que la gestion et la mise en valeur de son portefeuille, Elle peut accomplir toutes opérations généralement quelconques commerciales, financières, mobilières ou immobilières, se rapportant directement ou non à son objet dans les domaines administratifs.

La société a pour objet la gestion de son propre patrimoine immobilier par l'achat, la location, la mise en valeur et la vente de toutes propriétés et droits immobiliers, aussi bien au Grand-Duché de Luxembourg qu'à l'étranger.

Elle peut s'intéresser par toute voie dans toutes affaires, entreprises ou sociétés ayant un objet identique, analogue, similaire ou connexe, ou de nature à favoriser le développement de son entreprise.

Dans l'exercice de toutes ses activités, la société pourra également par simple décision du ou des gérants établir des filiales, succursales, agences ou sièges administratifs aussi bien au Grand-Duché de Luxembourg qu'à l'étranger.

Elle pourra faire des emprunts avec ou sans garantie et accorder tous concours, avances, garanties ou cautionnements à d'autres personnes physiques ou morales.

Art. 3. La Société est constituée sous la dénomination de PW.LU S. à r.l.

Art. 4. Le siège social de la Société est établi dans la commune d'Esch-sur-Alzette.

Le siège social pourra être transféré en tout autre lieu du Grand-Duché de Luxembourg ou à l'étranger par décision de l'assemblée générale des associés.

Art. 5. La Société est constituée pour une durée illimitée.

Titre II. - Capital - Parts sociales

Art. 6. Le capital social de la Société est fixé à douze mille quatre cents euros (EUR 12.400,-), représenté par cent vingt-quatre (124) parts sociales d'une valeur nominale de cent euros (EUR 100,-) chacune, toutes intégralement souscrites et entièrement libérées.

Chaque part sociale donne droit à une fraction des avoirs et bénéfices de la Société en proportion directe au nombre des parts sociales existantes.

Art. 7. Toutes cessions entre vifs de parts sociales détenues par l'associé unique comme leur transmission par voie de succession ou en cas de liquidation de communauté de biens entre époux, sont libres.

En cas de pluralité d'associés, les parts sociales sont librement cessibles entre associés. Elles ne sont cessibles dans ce même cas à des non-associés qu'avec le consentement préalable des associés représentant au moins les trois quarts du capital social. Les parts sociales ne peuvent être dans le même cas transmises pour cause de mort à des non-associés, excepté aux héritiers réservataires et au conjoint survivant, que moyennant l'agrément des propriétaires de parts sociales représentant les trois quarts des droits appartenant aux survivants.

Les associés existants ont en toute hypothèse un droit de préemption sur les parts à céder, respectivement un droit de souscription préférentiel en cas d'augmentation de capital.

En cas de cession en conformité avec les dispositions de l'article 189 de la loi du 10 août 1915 sur les sociétés commerciales, la valeur d'une part est calculé sur base du bilan moyen des trois dernières années et, si la Société ne compte pas trois exercices, sur la base du bilan de la dernière ou de ceux des deux dernières années.

Titre III. - Gérance

Art. 8. La Société est administrée par un ou plusieurs gérants, associés ou non, nommés et révoqués par l'associé unique ou, selon le cas, les associés.

Le ou les gérant(s) sont nommés pour une durée indéterminée et ils sont investis dans la représentation de la Société vis-à-vis des tiers des pouvoirs les plus étendus.

Des pouvoirs spéciaux et limités pourront être délégués à un ou plusieurs fondés de pouvoirs, associés ou non, pour des affaires déterminées.

Vis-à-vis des tiers la Société est valablement engagée en toutes circonstances par la signature individuelle d'un gérant.

Titre IV. - Décisions de l'associé unique - Décisions collectives d'associés

Art. 9. L'associé unique exerce les pouvoirs dévolus à l'assemblée des associés par les dispositions de la section XII de la loi du 10 août 1915 relative aux sociétés à responsabilité limitée.

Il s'ensuit que toutes décisions qui excèdent les pouvoirs reconnus au(x) gérant(s) sont prises par l'associé unique.

En cas de pluralité d'associés, les décisions qui excèdent les pouvoirs reconnus au(x) gérant(s) seront prises en assemblée.

Titre V. - Année sociale - Bilan - Répartitions

Art. 10. L'année sociale commence le premier janvier et se termine le trente et un décembre de chaque année.

Art. 11. Chaque année, au trente et un décembre, il sera fait un inventaire de l'actif et du passif de la Société, ainsi qu'un bilan et un compte de profits et pertes.

Le solde du compte de profits et pertes, après déduction des dépenses, frais, amortissements, charges et provisions, constitue le bénéfice net de la Société.

Chaque année, cinq pour cent du bénéfice net annuel de la société sera transféré à la réserve légale de la Société jusqu'à ce que cette réserve atteigne un dixième du capital souscrit. Si à un moment quelconque et pour n'importe quelle raison, la réserve légale représentait moins d'un dixième du capital social, le prélèvement annuel de cinq pour cent reprendrait jusqu'à ce que cette proportion d'un dixième soit retrouvée.

Le surplus du bénéfice net est attribué à l'associé unique ou, selon le cas, réparti entre les associés. Toutefois, l'associé unique, ou, selon le cas, l'assemblée des associés à la majorité fixée par les lois afférentes, pourra décider que le bénéfice, déduction faite de la réserve, pourra être reporté à nouveau ou être versé à un fonds de réserve extraordinaire.

Titre VI. - Dissolution

Art. 12. La Société n'est pas dissoute automatiquement par le décès, la faillite, l'interdiction ou la déconfiture d'un associé.

Les héritiers et créanciers du comparant ne peuvent sous quelque prétexte que ce soit requérir l'apposition de scellés, ni s'immiscer en aucune manière dans les actes de son administration ou de sa gérance.

En cas de dissolution de la Société, la liquidation sera faite par le ou les gérant(s) en fonctions ou, à défaut, par un ou plusieurs liquidateur(s) nommé(s) par l'associé unique ou, selon le cas, par l'assemblée des associés. Le ou les liquidateurs auront les pouvoirs les plus étendus pour la réalisation de l'actif et le paiement du passif.

L'actif, après déduction du passif, sera attribué à l'associé unique ou, selon le cas, partagé entre les associés dans la proportion des parts dont ils seront alors propriétaires.

Titre VII. - Dispositions générales

Art. 13. Pour tous les points non expressément prévus aux présents statuts, le ou les associés se réfèrent à la loi modifiée du 10 août 1915 sur les sociétés commerciales.

Disposition transitoire

Le premier exercice social commence à la date d'aujourd'hui et finira le 31 décembre 2015.

Souscription - libération

Les parts sociales d'une valeur nominale de cent euros (100.- EUR) ont été souscrites comme suit:

Monsieur Patrick WILLE, prénommé, tel que représenté: 124 parts sociales
 Total: 124 parts sociales

Toutes les parts sociales ont été intégralement souscrites et libérées par des versements en espèces, de sorte que la somme de douze mille quatre cents euros (12.400.- EUR) se trouve dès maintenant à la disposition de la société, ce dont il a été justifié au notaire instrumentant qui le constate expressément.

Frais

Le comparant a évalué le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent au souscripteur ou qui sont mis à sa charge à raison de sa constitution à environ mille trois cents euros (1.300.- EUR).

Décisions de l'associé unique

- 1) La société est administrée par un gérant nommé pour une durée indéterminée:
 - Monsieur Patrick WILLE, professeur d'université, né le 7 janvier 1954 à Oostakker, Belgique, demeurant professionnellement au 6B, Porte de France, appartement 227, L-4360 Esch-sur-Alzette.
- 2) L'adresse du siège social est fixée à 6B, Porte de France, appartement 227, L-4360 Esch-sur-Alzette.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée au comparant, celui-ci a signé avec Nous notaire la présente minute.

Signé: M. Van Hoek et M. Schaeffer.

Enregistré à Luxembourg Actes Civils 2, le 22 juillet 2015. Relation: 2LAC/2015/16626. Reçu soixante-quinze euros Eur 75.-.

Le Receveur ff. (signé): Yvette THILL.

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

Luxembourg, le 28 juillet 2015.

Référence de publication: 2015127746/134.

(150137343) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 juillet 2015.

LAPEF VI FIS GP S.C.S.p., Société en Commandite simple.

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

R.C.S. Luxembourg B 198.750.

Extract of the partnership agreement

1. General Partner. "LAPEF VI SH, LLC", a Delaware limited liability company, incorporated under the laws of the State of Delaware, United States of America, having its registered office at Corporation Trust Center, 1209 Orange Street, in the city of Wilmington, County of New Castle, DE-19801, registered with the Secretary of State of the State of Delaware under number 5650298.

2. Name of the partnership. LAPEF VI FIS GP S.C.S.p.

3. Legal form. Special limited corporate partnership (société en commandite simple).

4. Corporate object. The purpose of the Company is:

4.1 The Partnership's primary object is the acquisition, holding, management and disposal of equity securities, debt instruments and/or other participations in any form whatsoever in companies.

4.2 The Partnership may from time to time also hold, acquire (whether by purchase, subscription or otherwise), transfer (whether by sale, exchange or otherwise) stock, bonds, debentures, notes and/or other securities or participations of any kind in other Luxembourg and/or foreign companies or other entities, and its activities shall include the possession, administration, development and management of its portfolio.

4.3 The Partnership may participate in the establishment and development of any financial, industrial or commercial enterprises and may render any assistance by way of loan, guarantees or otherwise to subsidiaries or affiliated companies. The Partnership may incur indebtedness in any form.

4.4 In general, the Partnership may take any controlling and supervisory measures and carry out any financial, movable or immovable, commercial or industrial operation, which it may deem useful in the accomplishment and development of its purpose.

5. Registered office. The Partnership has its registered office at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg.

6. Manager. nature and limit of its powers.

6.1 The Company shall be managed by the General Partner.

6.2 The Partnership will be bound by the single signature of the General Partner or by the single signature of any person to whom such power shall be delegated by the General Partner.

7. Date of constitution. The Partnership was incorporated on 22 July 2015.

8. Duration. The Partnership is constituted for an unlimited period of time.

Suit la version en langue française de l'extrait de l'acte de constitution

1. Désignation des associés solidaires. "LAPEF VI SH, LLC", une Delaware limited liability company, constituée et régie par les lois de l'Etat du Delaware, Etats Unis d'Amérique, ayant son siège social à Corporation Trust Center, 1209 Orange Street, dans la ville de Wilmington, Comté de New Castle, DE-19801, immatriculée au Secretary of State de l'Etat du Delaware sous le numéro 5650298.

2. Dénomination sociale. LAPEF VI FIS GP S.C.S.p.

3. Forme juridique. Société en commandite spéciale.

4. Objet social. L'objet de la Société est:

4.1 La Société a pour objet principal l'acquisition, la détention, la direction et la disposition des parts et titres de créances et / ou d'autres participations, sous quelque forme que ce soit.

4.2 La Société peut également, de temps en temps, détenir, acquérir (soit par achat, souscription ou autrement), transférer (par vente, échange ou autrement) des actions, obligations, débentures, billets à ordre et /ou d'autres titres ou participations de toute nature dans des entités luxembourgeoises et /ou étrangères ou d'autres entités, et ses activités comprennent la possession, l'administration, le développement et la gestion de son portefeuille.

4.3 La Société peut participer à la création et au développement de n'importe quelle entreprise financière, industrielle ou commerciale et peut prêter assistance par voie de prêts, de garanties ou autrement, à ses filiales ou sociétés affiliées. La Société peut contracter des emprunts sous toute forme.

4.4 En général, la Société peut prendre toutes mesures de contrôle et de surveillance et effectuer toute, opération commerciale, industrielle ou financière, mobilière ou immobilière, qu'elle jugera utile à la réalisation et au développement de son objet.

5. Siège social. 2-4, rue Beck, L-1222 Luxembourg, Grand-Duché de Luxembourg.

6. Gérant. nature et limite de leur pouvoir.

6.1 La Société sera gérée par l'associé commandité.

6.2 La Société sera engagée par la seule signature de l'Associé Commandité ou la seule signature de toute personne à qui un tel pouvoir aura été délégué par l'Associé Commandité.

7. Date de constitution. La Société a été constituée le 22 juillet 2015.

8. Durée. La Société est constituée pour une durée indéterminée.

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

Référence de publication: 2015127517/63.

(150136335) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 juillet 2015.

OCM Luxembourg Coppice Midco S.à r.l., Société à responsabilité limitée.

Siège social: L-2449 Luxembourg, 26A, boulevard Royal.

R.C.S. Luxembourg B 175.318.

Les comptes annuels pour la période du 5 février 2013 au 30 septembre 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 29 mai 2015.

Référence de publication: 2015079768/11.

(150091510) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

**NN (L) II, Société d'Investissement à Capital Variable,
(anc. ING (L) II).**

Siège social: L-2350 Luxembourg, 3, rue Jean Piret.
R.C.S. Luxembourg B 60.411.

In the year two thousand fifteen, on the twelfth day of August,

Before Maître Carlo WERSANDT, notary, residing in Luxembourg, acting in replacement of Maître Henri HEL-LINCKX, notary, residing in Luxembourg, who will be the depositary of the present deed,

was held

an extraordinary general meeting of the shareholders of ING (L) II, a société d'investissement à capital variable governed by the laws of the Grand Duchy of Luxembourg, with registered office at 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg, incorporated on 21 August 1997, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial C"), number 522 of September 24, 1997 and registered at the Luxembourg Trade and Companies Registry under number B 60.411 (the "Company").

The meeting is presided by Daniela Arena, with professional address in Luxembourg, who appointed as secretary Laure Gérard, with professional address in Luxembourg.

The meeting elected as scrutineer Mathieu Thiry, with professional address in Luxembourg.

The bureau of the meeting having thus been constituted, the chairman declared and requested the notary to record the following statements and declarations:

(i) That the agenda of the meeting was the following:

1. As from 17 August 2015 (hereinafter the "Effective Date"), change of the name of the Company from "ING (L) II" to "NN (L) II" in order to align with the rebranding of the other NN Investment Partners (formerly ING Investment Management) entities and consequent amendments to the articles of association (the "Articles") so as to reflect the new name of the Company;

2. As from the Effective Date, amendment of the Articles so as to reflect the latest legal and regulatory changes following the entry into force of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, and of the Luxembourg law of 28 July 2014 concerning the compulsory deposit and immobilisation of shares and units in bearer form, and at the same time to improve the efficiency of the Company;

3. As from the Effective Date, restatement for clarification purpose of the articles 14 "Conversion" and 28a "Termination and amalgamation of a sub-fund";

4. As from the Effective Date, amendment of the articles 1 "Name and Form", 2 "Term", 3 "Object", 5 "Share Capital", 7 "The sub-funds", 9 "Issue of shares", 10 "Redemption", 11 "Net asset value", 12 "Suspension of the calculation of the net asset value", 15 "General Meetings", 17 "Administration", 18 "Operation", 21 "Representation of the Company", 22 "Conflict of interests", 28 "Liquidation of the Company" and 29d "Amendment to the articles of association";

5. As from the Effective Date, addition of new articles 9 "Classes of shares", 16 "Limitations of the ownership of shares", 24 "Delegation of power" and 32 "Depositary Bank" in the Articles;

6. As from the Effective Date, removal of articles 27 "Charges incurred by the Company", 28b "Restructuring", 29 "Management Company", 29a "Custodian", 29b "Distributors and financial service providers" and 29c "Remuneration" from the Articles;

7. As from the Effective Date, subsequent renumbering of the Articles and update of the relevant cross-references in the Articles;

8. As from the Effective Date, simultaneous change of the language of the Articles, that shall be established in English language;

9. Miscellaneous.

(ii) Convening notices setting forth the agenda of the meeting were circulated and published as follows:

a) On 9 July 2015, the convening notice has been sent via registered mail to all shareholders listed in the shareholder register of the Company. In addition, publication in Luxembourg in "Luxemburger Wort", in "Tageblatt" and in "Mémorial C" took place on that date.

b) On 25 July 2015, publication of the convening notice took place in Luxembourg in "Luxemburger Wort", in "Tageblatt" and in "Mémorial C".

in accordance with the articles of association and the prospectus of the Company and the Luxembourg law on commercial companies dated 10th August 1915, as amended (the "1915 Law").

(iii) The shareholders present or represented, the proxies of the represented shareholders and the number of shares held by them are entered on an attendance list attached to these minutes and duly signed by the attending shareholders or their representatives respectively.

The proxies of the represented shareholders are initialled by the members of the bureau of the meeting. The attendance list as well as the proxies of the represented shareholders signed “ne varietur” will remain annexed to this deed and will be registered with the deed.

(iv) It appears from the attendance list that out of the 701,533.00 issued shares representing the whole share capital of the Company, one (1) share is present or validly represented at the present extraordinary general meeting by proxy.

(v) On June 26th, 2015, a first extraordinary general meeting of shareholders was convened to vote on the above mentioned agenda. However, such first extraordinary general meeting did not reach the necessary quorum requirements under Luxembourg law, which is why today's extraordinary general meeting, which is not subject to any quorum requirements, was convened to resolve on the above mentioned agenda.

(vi) This meeting is therefore validly constituted and may validly deliberate and resolve on the points of the agenda.

After deliberation, the meeting took the following resolutions as provided below:

First resolution

As from 17 August 2015 (hereinafter the “Effective Date”), change of the name of the Company from “ING (L) II” to “NN (L) II” in order to align with the rebranding of the other NN Investment Partners (formerly ING Investment Management) entities and consequent amendments to the articles of association (the “Articles”) so as to reflect the new name of the Company.

This resolution has been unanimously adopted.

Second resolution

As from the Effective Date, amendment of the Articles so as to reflect the latest legal and regulatory changes following the entry into force of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, and of the Luxembourg law of 28 July 2014 concerning the compulsory deposit and immobilisation of shares and units in bearer form, and at the same time to improve the efficiency of the Company.

This resolution has been unanimously adopted.

Third resolution

As from the Effective Date, restatement for clarification purpose of the articles 14 “Conversion” and 28a “Termination and amalgamation of a sub-fund”.

This resolution has been unanimously adopted.

Fourth resolution

As from the Effective Date, amendment of the articles 1 “Name and Form”, 2 “Term”, 3 “Object”, 5 “Share Capital”, 7 “The sub-funds”, 9 “Issue of shares”, 10 “Redemption”, 11 “Net asset value”, 12 “Suspension of the calculation of the net asset value”, 15 “General Meetings”, 17 “Administration”, 18 “Operation”, 21 “Representation of the Company”, 22 “Conflict of interests”, 28 “Liquidation of the Company” and 29d “Amendment to the articles of association”.

This resolution has been unanimously adopted.

Fifth resolution

As from the Effective Date, addition of new articles 9 “Classes of shares”, 16 “Limitations of the ownership of shares”, 24 “Delegation of power” and 32 “Depository Bank” in the Articles.

This resolution has been unanimously adopted.

Sixth resolution

As from the Effective Date, removal of articles 27 “Charges incurred by the Company”, 28b “Restructuring”, 29 “Management Company”, 29a “Custodian”, 29b “Distributors and financial service providers” and 29c “Remuneration” from the Articles.

This resolution has been unanimously adopted.

Seventh resolution

As from the Effective Date, subsequent renumbering of the Articles and update of the relevant cross-references in the Articles This resolution has been unanimously adopted.

Eighth resolution

As from the Effective Date, simultaneous change of the language of the Articles, that shall be established in English language.

This resolution has been unanimously adopted.

Ninth resolution

Miscellaneous.

There was no resolution regarding the item Miscellaneous.

As a consequence the Articles of the Company shall be read as follows as from 17 August 2015:

Title I - Form, Term, Object, Registered office

Art. 1. Name and form. A public limited company (société anonyme) qualifying as an investment company with variable share capital (“société d’investissement à capital variable”), named NN (L) II and referred to as the “Company”. The Company shall be governed by the Law of 17 December 2010 relating to undertakings for collective investments (“Law of 17 December 2010”), and by these articles of association. The Company qualifies as alternative investment fund (“AIF”) in accordance with the law of 12 July 2013 on alternative investment fund managers (“Law of 12 July 2013”).

Art. 2. Term. The Company is formed for an indefinite term.

Art. 3. Object. The sole object of the Company is to invest its assets in securities and/or in other assets permitted by law, with the aim of spreading investment risks and allowing its shareholders to share in the profits generated by its management of the portfolio.

The Company may take any measures and carry out any operations that it deems useful for the accomplishment and development of its object within the limits applicable to AIFs governed by Part II of the Law of 17 December 2010, as amended. The Company's investment policy allows for the investment of 20% or more of the net assets in securities other than transferable securities and/or other liquid financial assets referred to in article 41(1) of the Law of 17 December 2010.

Art. 4. Registered office. The registered office is in Luxembourg City. If the Board of Directors considers that extraordinary events of a political, economic or social nature are occurring or appear imminent and are liable to compromise normal business at its registered office or this registered office's normal communication with other countries, it may temporarily transfer the registered office to another country until complete cessation of such abnormal circumstances; however, such temporary measure shall have no effect on the nationality of the Company, which, notwithstanding such temporary transfer, shall remain of Luxembourg nationality.

Branches or offices may be opened both in Luxembourg or in other countries as the Board of Directors decides.

Title II - Capital

Art. 5. Share capital. The share capital will, at all times, be equal to the total value of the net assets of the sub-funds. The Company's minimum capital may not be less than that provided for by Article 94 of the Law of 17 December 2010.

In case where one or several Sub-Funds of the Company hold shares that have been issued by one or several other Sub-Funds of the Company, their value will not be taken into account for the calculation of the net assets of the Company for the purpose of the determination of the above mentioned minimum capital. Such minimum capital must be reached within a period of six months after the date on which the Company has been authorised as an undertaking for collective investment under Luxembourg law.

For the purposes of the consolidation of the accounts the base currency of the Company shall be Euro (EUR).

Art. 6. Capital variation. The capital may vary as a result of the Company issuing new shares or buying back its shares, without the articles of association needing to be amended

Art. 7. The sub-funds. The Board of Directors may create different share categories at any time that correspond to a distinct part or “sub-fund” of the Company's net assets. It shall give them specific names, which it may change, and may limit the duration of their existence. It may also extend it.

As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund or Sub-Funds. The Company shall be considered as one single legal entity. However, 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.

The board of directors, acting in the best interest of the Company, may decide, in the manner described in the sales documents of the shares of the Company, that all or part of the assets of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in Euro, be converted into Euro and the capital shall be the total of the net assets of all Sub-Funds and classes of shares.

Title III - Shares

Art. 8. Form of shares. The board of directors shall determine whether the Company shall issue bearer and/or registered shares, to the extent permitted by law and under the conditions specified in the sales documents of the Company.

The board of directors may decide, at its entire discretion, whether or not to issue certificates in respect of registered shares, as specified in the sales documents of the Company. In case the board of directors has elected to issue no certificates, a shareholder shall receive, upon his request, a written confirmation of his shareholding.

The share certificates, if issued, shall comply with the requirements set out under the law of 10 August 1915 on commercial companies, as amended.

In case share certificates are issued, the board of directors may decide, at its entire discretion, to replace a share certificate which has been mislaid, mutilated or destroyed, as specified in the sales documents of the Company.

All issued registered shares of the Company shall be registered in the register of shareholders, which shall be kept in compliance with applicable laws.

The inscription of the shareholder's name in the register of shareholders evidences his right of ownership on such registered shares.

Shareholders entitled to receive registered shares shall provide the Company with all the information requested under applicable laws, including an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders.

At the entire discretion of the board of directors, bearer shares may be issued in book entry bearer form or immobilised form, as specified in the sales documents of the Company.

All immobilised bearer shares of the Company shall be registered in the bearer share register which shall be kept by the bearer shares depository in compliance with applicable laws, as further specified in the sales documents of the Company.

Ownership of bearer shares will be evidenced by the registration in the bearer share register. Upon written request by the shareholder concerned, the bearer shares depository may issue a written confirmation of the shares registered for such shareholder in the bearer share register.

The Company recognises only one single owner per share. If one or more shares are jointly owned or if the ownership of shares 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 the exercise of all rights attached to such shares.

The Company may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant Sub-Fund or class of shares on a pro rata basis.

Art. 9. Classes of shares. The board of directors may decide to issue one or more classes of shares for each Sub-Fund. These may be limited to a specific group of investors, e.g. investors from a specific country or institutional investors.

Each class may differ from another with regard to its cost structure, the initial investment required or the currency in which the net asset value is expressed or any other feature.

Within each class, there may be

- one or more capitalisation share-types and
- one or more distribution share-types.

Whenever dividends are distributed on distribution shares, the portion of net assets of the class of shares to be allotted to all distribution shares shall subsequently be reduced by an amount equal to the amounts of the dividends distributed, thus leading to a reduction in the percentage of net assets allotted to all distribution shares, whereas the portion of net assets allotted to all capitalisation shares shall remain the same.

Each share-type - capitalisation and/or distribution - may be subdivided into 'Hedged' or 'Unhedged' sub-types. Shares shall be described as 'Hedged' if their assets denominated in currencies other than the reference currency are covered against the exchange rate risk. Conversely, shares shall be described as 'Unhedged' if there is no currency cover.

The board of directors may decide not to issue or to cease issuing classes, types or sub-types of shares in one or more Sub-Funds.

Any future reference to a Sub-Fund shall include, if applicable, each class and type of share making up this Sub-Fund and any reference to a type shall include, if applicable, each sub-type making up this type.

Art. 10. Issue of shares. The Company may issue shares of each subfund every bank business day.

The Board of Directors of the Company will be entitled at any time to limit, suspend or stop the issuance. It may limit this measure to certain countries or sub-funds. The board of directors may, in particular, decide that shares of any class and/or of any Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents for the shares of the Company.

The Company may restrict or hinder the acquisition of its shares by certain categories of natural persons or legal entities, in particular with a view to complying with foreign legislation.

The issue price of shares in each sub-fund shall reflect the net asset value of these sub-funds, calculated in accordance with Article 13, on the valuation day following receipt of the subscription request. Such price may be increased by applicable sales commissions, as approved from time to time by the board of directors.

The issue price will be payable within a deadline set by the Board of Directors for each sub-fund; this may not exceed 10 bank business days following the valuation day.

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

The Board of Directors may allow subscriptions to be made in cash or in kind. In case of a contribution in kind, the nature and type of assets to be accepted shall be determined by the board of directors and must correspond to the investment policy and restrictions of the Sub-Fund being invested in. In this case, non-cash subscriptions will be subject to a report

drawn up by the Company's independent auditor. Any costs resulting from such a subscription in kind are supported by the shareholder who has requested the subscription in kind. Subscriptions in kind may only be made provided that equal treatment is afforded to shareholders.

Art. 11. Redemption. Any shareholder may ask to redeem all or part of his shares, under the terms and procedures set forth by the board of directors in the sales documents for the shares and within the limits provided by law and these Articles.

The redemption price shall correspond to the net asset value of the shares of the sub-fund concerned, calculated in accordance with Article 13, on the valuation day following receipt of the redemption request, minus any charges and commissions (if any) at the rate provided by the sales documents for the shares.

The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine. It will have to be paid within ten bank business days of the calculation of the net asset value applicable to the redemption, provided that the shares/certificates have been received.

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

Further, the board of directors may decide the compulsory redemption of all the shares held by a shareholder in any, several or all classes of shares, if the aggregate net asset value of shares held by the relevant shareholder falls below such value as determined by the board of directors. If on any given date redemption requests pursuant to this Article and conversion requests pursuant to Article 12 hereof exceed a certain level determined by the board of directors in relation to the net asset value of a specific Sub-Fund or class, the board of directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the board considers to be in the best interests of the Company. On the next Valuation Day following that period, these redemption and conversion requests will be met in priority to later requests.

The Company may, following a decision taken by the Board of Directors of the Company, make redemption payments in kind by allocating investments from the pool of assets with respect to the Share-Class or classes concerned up to the limit of the value calculated on the Valuation Day on which the redemption price is calculated. Redemptions other than in cash will be the subject of a report drawn up by the Company's independent auditor. A redemption in kind is only possible provided that (i) equal treatment is afforded to Shareholders, that (ii) the Shareholders concerned have so agreed and that (iii) the nature and type of assets to be transferred are determined on a fair and reasonable basis and without harming the interests of the other Shareholders of the relevant Share-Class or Classes. In this case, all costs arising from these redemptions in kind including, but not be limited to, costs related to transactions and the report drawn up by the Company's independent auditor, will be borne by the Shareholder concerned.

The redemption of shares in one or more sub-funds will be suspended when the calculation of the net asset value of these shares has been suspended in the circumstances covered by Article 14.

Shares redeemed by the Company will be cancelled following standard legal procedures.

Art. 12. Conversion. Any shareholder is entitled to request the conversion of whole or part of his shares into another Sub-Fund and/or class of shares, provided that the board of directors may (i) set restrictions, terms and conditions as to the right for and frequency of conversions between certain Sub-Funds and/or classes of shares and (ii) subject them to the payment of such charges and commissions as it shall determine and specify in the sales documents of the Company.

The price for the conversion of shares shall be computed by reference to the respective net asset values per share concerned, calculated on the same Valuation Day. If there is no common Valuation Day for any two classes, the conversion will be made on the basis of the net asset value calculated on the next following Valuation Day of each of the two classes concerned.

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 and/or class of shares would fall below such number or such value as determined by the board of directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such Sub-Fund and/or class.

Art. 13. Net asset value. For each sub-fund, the net asset value of the Company's shares is expressed in the currency chosen by the Board of Directors. The Board of Directors may decide to change the currency. The net asset value is calculated at least twice a month.

The Board of Directors shall decide on the valuation days and the methods of publishing the value, in accordance with the legislation in force.

For securities listed on an official market or on any other regulated market, the valuation of the Company's assets is based on the last known price on the market or exchange in question, unless this price is not representative. For securities whose last known price is not representative and for securities not listed on an official market or any other regulated market, the valuation is based on the probable market value determined prudently and in good faith. The valuation of swaps is based on their market value, which itself depends on various factors such as the level and volatility of indices, market interest rates and the remaining term of the swap. Investments maturing within ninety (90) days may be valued by writing down,

each day on a straight-line basis, the difference between the value of the principal ninety-one (91) days before maturity and the value at maturity.

The valuation of the Company's assets and liabilities expressed in foreign currencies will be converted into the currency of the sub-fund concerned, based on the last known exchange rate.

I. The Company's assets shall include:

- a) all cash in hand or on deposit, including any interest accrued and outstanding;
- b) all bills and promissory notes payable and accounts receivable, including the proceeds of any securities sales still outstanding;
- c) all securities, shares, bonds, time notes, debenture stocks, options or subscription rights, warrants, money market instruments, and any other investments and transferable securities belonging to the Company;
- d) all dividends and distributions payable to the Company either in cash or in the form of stocks and shares (the Company may, however, make adjustments to account of any fluctuations in the market value of transferable securities resulting from practices such as ex-dividend or exclaim negotiation);
- e) all accrued and outstanding interest on any interest-bearing securities belonging to the Company, unless this interest is included in the principal amount of such securities;
- f) the Company's preliminary expenses, to the extent that this has not already been written-off;
- g) all other assets whatsoever their nature, including the proceeds of swap operations and advance payments.

II. The Company's liabilities shall include:

- a) all borrowings, bills due and accounts payable;
- b) all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Company but not yet paid;
- c) a provision for capital tax and income tax up to the Valuation Day and any other provisions authorised or approved by the board of directors.

Each share in the process of being redeemed in accordance with Article 11 above shall be considered to be an issued and existing share up until the close of the Valuation Day applicable to the redemption of this share and shall, as of this date and until the redemption price has been paid, be considered to be a liability of the Company. Any shares to be issued by the Company in accordance with subscription requests received shall be treated as being issued with effect from the close of the Valuation Day on which their issue price was determined, and this price will be treated as an amount payable to the Company until such time as it is received by the latter. Insofar as possible, any purchases or sales of transferable securities contracted by the Company will be processed on the Valuation Day.

The net asset value of a distribution share in a given class of share will at all times be equal to the amount obtained by dividing the portion of net assets of this class of share then attributable to all of the distribution shares by the total number of distribution shares in this class then issued and in circulation. Similarly, the net asset value of a capitalisation share in a given class of share will at all times be equal to the amount obtained by dividing the portion of net assets of this class of share then attributable to all the capitalisation shares by the total number of capitalisation shares in this class then issued and in circulation.

The Company's net assets shall be equal to the sum of the net assets of all the sub-funds, converted into euro at the last known exchange rates.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value 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, shall be final and binding on the Company and present, past or future shareholders.

Art. 14. Suspension of calculation of the net asset value. In the following cases, the Company may suspend the calculation of the net asset value of shares, as well as the issue, redemption and conversion of shares of one or more sub-funds:

- a) if a stock exchange or other market that provides listings for a significant portion of the assets of a sub-fund is closed for periods other than normal holidays, or if transactions on such markets are suspended or subject to restrictions;
- b) where the methods of communication or calculation normally used to determine the value of the assets of a sub-fund are suspended or when, for any reason whatsoever, the value of an investment of a sub-fund cannot be promptly and accurately ascertained;
- c) where exchange or capital transfer restrictions prevent the execution of transactions on behalf of a sub-fund or where purchases and sales made on its behalf cannot be executed at normal exchange rates;
- d) where factors relating inter alia to the political, economic, military or monetary situation, and which are beyond the control, responsibility and operational ability of a sub-fund, prevent it from disposing of its assets and determining their net asset value in a normal or reasonable way;
- e) subsequent to any decision to wind up a sub-fund;
- f) where the market of a currency in which a significant portion of the assets of a sub-fund is expressed is closed for periods other than normal holidays, or where trading on such a market is either suspended or subject to restrictions;

g) to establish exchange parities in the context of a merger, split or any restructuring operation, within or by one or more sub-funds of the Company;

h) in case of a merger of a Sub-Fund with another Sub-Fund of the Company or another UCI (or a Sub-Fund thereof), provided such suspension is in the interest of the shareholders;

i) in case of a feeder Sub-Fund of the Company, if the net asset calculation of the master Sub-Fund or the master UCI is suspended.

In addition, in order to prevent market timing opportunities arising when a net asset value is calculated on the basis of market prices which are no longer up to date, the board of directors is authorised to suspend temporarily issues, redemptions and conversions of shares of one or several Sub-Fund(s) when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of one or several Sub-Fund(s) are closed.

In exceptional circumstances which may have an adverse effect on the interests of shareholders or in the event of large volumes of subscription, redemption or conversion requests, the Board of Directors reserves the right to set the net asset value of the shares of a sub-fund only after carrying out the required purchases and sales of securities on behalf of the sub-fund. In this case, any subscriptions, redemptions and conversions simultaneously pending shall be executed on the basis of a single net asset value for each sub-fund.

The suspension of the calculation of the net asset value and the issue, redemption or conversion of shares of one or more sub-funds shall be announced by any appropriate means and more specifically by publication in the press, unless the Board of Directors considers this publication to be unnecessary given the short duration of the suspension.

Any shareholders requesting the subscription, redemption or conversion of their shares will be notified of such a suspension decision.

The suspension measures set out in this article may be limited to one or more sub-funds.

Art. 15. Allocation of asset and liabilities of sub-funds. The assets and liabilities of each sub-fund will be itemised in the Company's accounts. The proceeds of an issue of shares in a sub-fund will be allocated to the corresponding unit, as will all assets, liabilities, income and expenditure relating to this sub-fund. Assets derived from other assets will be allocated to the same unit as these other assets. All Company liabilities that can be assigned to a specific sub-fund will be charged to the corresponding entry.

All share redemptions and dividend payments to shareholders of a sub-fund will be charged to the unit of this sub-fund.

Assets and liabilities that cannot be allocated to a specific sub-fund will be charged to the units of all sub-funds in proportion to the net asset value of each sub-fund.

The assets of a specific sub-fund shall only be liable for the debts, liabilities and commitments of that sub-fund. Each sub-fund is treated as a separate entity in relations between shareholders.

Art. 16. Limitations on the ownership of shares. The board of directors may restrict or place obstacles in the way of the ownership of shares in the Company by any natural person or legal entity if the Company considers that this ownership involves a violation of the Law of the Grand Duchy or abroad, or may involve the Company in being subject to taxation in a country other than the Grand Duchy or may in some other manner be detrimental to the Company.

To that end, the Company may:

a) decline to issue any shares and decline to register any transfer of shares when it appears that such issue or transfer might or may have as a result the allocation of ownership of the share to a person who is not authorised to hold shares in the Company;

b) proceed with the compulsory redemption of all the shares if it appears that a person who is not authorised to hold shares in the Company, either alone or together with other persons, is the owner of shares in the Company, or proceed with the compulsory redemption of any or a part of the shares, if it appears to the Company that one or several persons is or are owner or owners of a proportion of the shares in the Company in such a manner that this may be detrimental to the Company. The following procedure shall be applied:

(1) the Company shall send a notice (hereinafter called "the redemption notice") to the shareholder possessing the shares; the redemption notice shall specify the shares to be redeemed, the redemption price to be paid, and the place where this price shall be payable. The redemption notice may be sent to the shareholder by recorded delivery letter to his last known address. The shareholder in question shall be obliged without delay to deliver to the Company the certificate or certificates, if there are any, representing the shares specified in the redemption notice, together with the unmatured coupons, if issued. From the closing of the offices on the day specified in the redemption notice, the shareholder in question shall cease to be the owner of the shares specified in the redemption notice and the certificates representing these shares shall be rendered null and void in the books of the Company;

(2) the price at which the shares specified in the redemption notice shall be redeemed ("the redemption price") shall be equal to the net asset value of the shares of the Company, that value determined in accordance with Article 13 of the Articles of Association on the date of the redemption notice;

(3) payment of the purchase price will be made to the owner of such shares and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender, where applicable, of the share certificate or certificates representing the shares specified in such notice together with the unmatured

coupons. Upon deposit of such price as aforesaid, no person interested in the shares specified in such purchase notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholders appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender, where applicable, of the share certificate(s) and the unmatured coupons, if issued, as aforesaid;

(4) the exercise by the Company of the powers conferred by this article 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 that in such case the said powers were exercised by the Company in good faith and

c) refuse, during any Shareholders' Meeting, the right to vote of any person who is not authorised to hold shares in the Company.

In particular, the Company may limit or forbid the ownership of shares in the Company by any "US Person".

The term "US Person" means any resident or person with the nationality of the United States of America or one of their territories or possessions or regions under their jurisdiction, or any other company, association or entity incorporated under or governed by the law of the United States of America or any person falling within a definition of US Person under relevant applicable US law.

Title IV - General meetings

Art. 17. General meetings. The annual general meeting of shareholders will be held in Luxembourg, either at the Company's registered office or at any other location in Luxembourg specified in the notice to attend, on the last Thursday of September at 11.00 a.m. If this day is not a bank business day, the annual general meeting shall be held on the next bank business day.

The annual general meeting may be held abroad if the Board of Directors considers that exceptional circumstances require it.

Other general meetings of shareholders may be held, at the time and place specified in the notice to attend.

Any resolution of the general meeting of shareholders of the Company, affecting the rights of the holders of shares of any Sub-Fund, class or type towards the rights of the holders of shares of any other Sub-Fund or Sub-Funds, class or classes, type or types shall be subject to a resolution of the general meeting of shareholders of such Sub-Fund or Sub-Funds, class or classes, type or types in compliance with Article 68 of the law of August 10, 1915 on commercial companies, as amended.

Meetings of the shareholders of a particular sub-fund may also be held.

The shareholders shall meet when convened by the Board of Directors in a notice to attend setting out the meeting agenda.

Registered shareholders shall be convened by registered letter at least eight days before the meeting, without having to prove that this formality has been completed.

If bearer shares are issued the notice of meeting shall in addition be published as provided by law in the "Mémorial C, Recueil des Sociétés et Associations", in one or more Luxembourg newspapers, and in such other newspapers as the board of directors may decide.

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

Shareholders may contact the registered office to obtain the annual report containing all the financial information relating to each of the company sub-funds, the composition of and changes in their assets and the consolidated situation of all the sub-funds, as well as the management report intended to provide further information to shareholders, and the auditors' report.

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.

Majority voting rules apply at general meetings when deciding whether to approve financial statements and discharge the directors of their duties.

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

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

Art. 18. Voting right. Each whole share shall entitle the holder to one vote, regardless of its value. Fractions of shares do not confer voting rights on their holders.

Unless otherwise provided for in these Articles of Association, the quorums and deadlines laid down by the law shall govern the notices to attend and the proceedings of the Company's shareholders' meetings.

Each shareholder may participate in the meetings by appointing another person as their proxy, in writing, by telegram or telex.

Decisions relating to a given sub-fund shall be taken, insofar as the law or these Articles of Association do not stipulate otherwise, by simple majority vote of the shareholders of the sub-fund present and voting.

Title V - Administration and management of the company

Art. 19. Administration. The Company shall be administered by a Board of Directors composed of at least three members. The members of the Board of Directors must not be shareholders of the Company. The directors shall be elected or re-elected by the annual general meeting for a maximum term of six years. Directors may be replaced at any time with or without cause by the general meeting of shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office.

Directors shall be elected by the majority of the votes of the shares present or represented.

Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting.

Should a seat on the board be vacated as a result of a director's death, resignation, dismissal, or for any other reason, the remaining directors may meet and undertake a majority vote for a director who will temporarily carry out the duties assigned to the vacated seat until the next shareholders' meeting.

Art. 20. Operation. The Board of Directors will choose one of its members to act as Chairman and may elect one or more vice-chairmen. It shall also appoint a Secretary, who must not be a director and who shall take the minutes of the meetings of the Board of Directors as well as of the general meetings of shareholders.

The Board of Directors shall meet when convened by the Chairman or by two directors at the place indicated in the notice to attend.

Written notice of all Board of Directors' meetings shall be given to all directors at least twenty-four hours in advance of the scheduled time of the meeting, except in the event of an emergency, in which case the nature and the reason for this emergency shall be mentioned in the notice to attend. This notice requirement may be disregarded following the agreement in writing or by cable, telegram, telex or facsimile transmission from each director. A special notice shall not be required for a meeting of the board of directors being held at a time and a place determined in a prior resolution adopted by the board of directors.

The Chairman shall chair the general meetings of shareholders and the meetings of the Board of Directors. If the Chairman is absent, the general meeting or the Board of Directors shall appoint, by majority vote, another person to chair these meetings and sessions.

Any director may be represented at any Board of Directors' meeting by appointing another director as his proxy, in writing or by cable, telegram or telex.

A director may represent several of his colleagues.

Any director may attend a Board of Directors' meeting by teleconference or any other similar means of communication where all those participating in the meeting can hear and be heard by the other persons attending the meeting. Participation in a meeting via such means shall be tantamount to being present in person at the meeting.

The Board of Directors may only deliberate and act if half of its members are present or represented. Resolutions shall be passed by a majority of votes of the directors present or represented. If there are an equal number of votes for and against a resolution at a meeting of the Board of Directors, the Chairman shall have the casting vote.

In the absence of a meeting, the Board of Directors may also make resolutions and circulars documented in one or more duly signed statements, provided that no director has objected to this procedure.

Art. 21. Minutes. The minutes of the meetings of the Board of Directors shall be signed by the Chairman or by the person standing in for the Chairman in his absence.

Copies of or extracts from the minutes intended for use in court or elsewhere shall be signed by the Chairman, by the Secretary or by two directors.

Art. 22. Powers of the board of directors. The Board of Directors, applying the principle of risk spreading, shall determine the general investment strategy and the investment policy, as well as the guidelines to be followed in the administration of the Company, in compliance with the legislation in force. It shall in particular have the power to determine the investment policy for each sub-fund.

Art. 23. Representation of the company. If necessary, the Board of Directors shall appoint a managing director, subject to the prior approval of the shareholders at their general meeting, as well as managers and authorised representatives of the Company. The Board of Directors may reverse these appointments at any time.

Managers and authorised representatives need not be directors or shareholders of the Company. The Board of Directors shall determine which powers and responsibilities are granted to the managing director, managers and authorised representatives.

The Company shall be bound by the signature of two directors or by the joint or single signature of any officer(s) of the Company or of any other persons to whom the Board of Directors has delegated the necessary powers.

Art. 24. Delegation of power. The board of directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized 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, who shall have the powers determined by the board of directors and who may, if the board of directors so authorizes, sub-delegate their powers.

Art. 25. Conflict of interests. Any director, manager or authorised representative of the Company who is a director, manager, authorised representative or employee of any company or firm with which the Company has concluded contracts, or with which the Company has other business dealings, shall not be prevented from deliberating, voting or acting in connection with such contracts or business matters.

If a director, manager or authorised representative has a personal interest in any of the Company's affairs or is in a situation which leads or may lead to a conflict of interest entailing a material risk of damage to the interests of the Company and/or its shareholders, he must inform the Board of Directors thereof.

He shall not deliberate or vote on this matter. A report must be presented at the next shareholders' meeting.

Art. 26. Compensation. The Company may compensate any director, manager or authorised representative, or his heirs, executors and administrators, for any expenses reasonably incurred as a result of any actions or proceedings to which he may have been a party in his capacity as director, manager or authorised representative of the Company, or for having been, at the request of the Company, a director, manager or authorised representative of any other company of which the Company is a shareholder or creditor and from which he is not entitled to receive compensation, except in the event that, in such actions or legal proceedings, he is eventually convicted of serious negligence or misconduct. In the event of an out-of-court settlement, such compensation shall be granted only if the Company is informed by its legal advisor that the director, manager or authorised representative in question did not fail to perform his duties.

The right to compensation shall not disqualify him from other entitlements he may have as a director, manager or authorised representative.

Title VI - Financial statements

Art. 27. Financial year. The financial year shall begin on 1 July of each year and shall end on 30 June of the following year.

The Company shall publish an annual report and a semi-annual report in accordance with the legislation in force. These reports shall contain all the financial information relating to each of the Company sub-funds, the composition of and changes in their assets and the consolidated situation of all the sub-funds, expressed in euro.

Art. 28. Profit balance. 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 of dividends.

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

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders. Payments of distributions to holders of immobilised bearer shares shall be made to the bearer shares depository for the benefit of the shareholder as further specified in the sales documents of the Company.

Distributions may be paid in such currency and at such time and place that the board of directors shall determine.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the class or classes of shares issued in respect of the relevant Sub-Fund.

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

Title VII - Independent auditor

Art. 29. Independent auditor. The Company shall have the accounting information contained in the annual report audited by an approved independent auditor. The certificate issued by the independent auditor after the audit shall, as a minimum, attest that this accounting information presents a true and fair view of the Company's assets. The independent auditor shall be appointed and replaced by the general meeting of shareholders, which shall set its fee.

Title VIII - Liquidation

Art. 30. Liquidation of the company. 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 33 hereof.

Whenever the share capital would fall below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company should be referred to the general meeting by the board of directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall

be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares represented at the meeting.

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

Liquidation shall be carried out by one or more liquidators, who may be natural persons or legal entities and who shall be appointed by the general meeting of shareholders. The general meeting of shareholders shall determine their powers and remuneration.

Art. 31. Termination and amalgamation of a sub-fund. In the event that, for any reason, the value of the total net assets in any Sub-Fund or the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the board of directors to be the minimum level for such Sub-Fund, or such class of shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the board of directors may decide to redeem all the shares of the relevant class or classes at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect.

The Company shall send a notice to the holders of the relevant class or classes of shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders shall be notified in writing; the Company shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the board of directors, unless these shareholders and their addresses are known to the Company. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or of the class of shares concerned may continue to request redemption of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in any Sub-Fund will, in any other circumstances, have the power, upon proposal from the board of directors, to redeem all the shares of the relevant class or classes and refund to the shareholders the net asset value of their shares (taking into account actual realization prices of investments and realization expenses) calculated on 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 at such meeting.

Assets which may not be distributed to their beneficiaries, due to, inter alia, the non-availability of the shareholder at its registered address or incorrect bank details at the time of the redemption will be transferred to the Caisse de Consignation on behalf of the beneficiaries which will hold said sums at their disposal for the period contemplated by the law. After the expiry of this period, the balance will revert to the State of Luxembourg.

Under the same circumstances as specified in the first paragraph and subject to the provisions of the Law of 17 December 2010 as well as applicable Luxembourg regulations, the Board of Directors of the Company may decide to merge the assets of any sub-fund (the “merging sub-fund”) (1) with another sub-fund within the Company or (2) with a sub-fund of another undertaking for collective investment governed by the Luxembourg Law, as amended (the “receiving sub-fund”) and to re-designate the shares of the class or classes concerned as shares of the receiving sub-fund (following a split or consolidation, if necessary, and the payment of any amounts corresponding to fractional Shares to Shareholders). The shareholders of the sub-funds concerned shall be notified in accordance with applicable laws and regulations and shall be entitled to request the redemption of their shares free of charge. Shareholders who have not requested the redemption of their Shares will be legally transferred to the new sub-fund.

A merger that has as a result that the Company ceases to exist needs to be decided at a general meeting of shareholders. 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 at such meeting.

Fixed-term sub-funds will be dissolved automatically when they expire.

Title IX - General provisions

Art. 32. Depositary bank. To the extent required by law, the Company shall enter into a depositary bank agreement with a banking or saving institution as defined by the law of 5 April, 1993 on the financial sector, as amended and in compliance with the conditions set forth by the Law of 12 July 2013.

The depositary bank shall fulfil the duties and responsibilities as provided for by the Law of 17 December 2010 and the Law of 12 July 2013.

Where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements of the Law of 12 July 2013, the depositary may discharge itself of its liability under the conditions set out in the Law of 12 July 2013.

Art. 33. Amendment to the articles of association. These Articles of Association may be amended by a general meeting of shareholders subject to the quorum and voting conditions laid down by the law of 10 August 1915 on commercial companies, as amended.

Art. 34. Applicable law . For any matters not covered in these Articles of Association, the parties concerned shall refer to the provisions of the law of 10 August 1915 on commercial companies and the Law of 17 December 2010, as amended.

The above-named persons declare that the expenses, costs, fees and charges of any kind whatsoever which fall to be paid by the Company as a result of this deed, amount to approximately EUR 2,500.- and shall be borne by the Company.

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

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

The document having been read to the members of the bureau of the meeting, known to the notary by their surnames, Christian names, civil status and residences, the said persons signed together with the notary the present deed.

Signé: D. ARENA, L. GERARD, M. THIRY et C. WERSANDT.

Enregistré à Luxembourg A.C.1, le 13 août 2015. Relation: 1LAC/2015/25990. Reçu soixante-quinze euros (75.- EUR)

Le Receveur (signé): P. MOLLING.

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

Luxembourg, le 27 août 2015.

Référence de publication: 2015145422/632.

(150159174) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2015.

**Lux Economic Solutions S.à.r.l., Société à responsabilité limitée,
(anc. Yacaranda S.à r.l.).**

Siège social: L-8814 Bigonville, Moulin de Bigonville.

R.C.S. Luxembourg B 95.744.

L'an deux mille quinze, le deux juillet.

Pardevant Maître Jean-Paul MEYERS, notaire de résidence à Esch-sur-Alzette

Ont comparu:

1) Monsieur Cornelis SLAGER, directeur de société, né à Sassenheim (Pays Bas) le 27 juillet 1950, demeurant à NL-PN 8051 Hattem, 1, Molecaten

2) Madame Margriet BOSGA, sans état, née à Gravenhage (Pays Bas) le 16 février 1954, demeurant à NL-PN 8051 Hattem, 1, Molecaten,

ici représentée par Monsieur Cornelis SLAGER, prénommé, agissant en vertu d'une procuration sous seing privé lui délivrée, annexée au présent acte.

Lesquels comparants, présents ou représentés comme dit ci-avant, déclarent être les seuls associés de la société à responsabilité limitée «Yacaranda S.à r.l.», avec siège social à L-8814 Bigonville, Moulin de Bigonville, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 95.744, constituée sous la dénomination de «Margaux Récréation» suivant acte reçu par Maître Paul DECKER, alors notaire de résidence à Echternach, en date du 12 novembre 1985, publié au Mémorial C, numéro 369 du 13 décembre 1985, dont les statuts ont été modifiés en dernier lieu aux termes d'un acte reçu par Maître Edouard DELOSCH, notaire alors de résidence à Rambrouch, en date du 29 novembre 2010, publié au Mémorial C 460 du 10 mars 2011, dont le capital social est inscrit au Registre de Commerce et des Sociétés comme suit: douze mille trois cents quatre-vingt-quatorze virgule soixante-huit euros (12.394,68€)

Le capital social est réparti comme suit:

- Monsieur Cornelis SLAGER, prénommé

Quatre cent quatre-vingt-dix parts sociales 490

- Madame Margriet BOSGA, prénommée,

Dix parts sociales 10

Total des parts: cinq cents parts sociales 500

Lesquels comparants, présents ou représentés, prient le notaire instrumentant de documenter ce qui suit:

Monsieur Cornelis SLAGER, prénommé, déclare céder ses QUATRE CENT QUATRE-VINGT-DIX (490) PART SOCIALES comme suit:

- DEUX CENT CINQUANTE (250) PARTS SOCIALES à Monsieur Adrianus Johannes Gerardus METZ, directeur, né à Amsterdam le 30 juin 1948 demeurant à L-8814 Bigonville, Bigonville Moulin ici présent, ce acceptant, au prix d'un euro symbolique (1,-€)

- DEUX CENT QUARANTE (240) PARTS SOCIALES à Monsieur Anne Sjoerd DE JONG, directeur, né à Amsterdam (Pays Bas) le 27 juillet 1966, demeurant à L- 8041 Strassen, 43, rue des Romains ici présent, ce acceptant, au prix d'un euro symbolique (1,-€)

Les paiements des cessions ont été faits entre les parties et en dehors de la présence du notaire instrumentant.

Madame Margriet BOSGA, prénommée, déclare céder ses DIX (10) PARTS SOCIALES à Monsieur Anne Sjoerd DE JONG, prénommé, ici présent, ce acceptant, au prix d'un euro symbolique (1,-€)

Le paiement de la cession a été fait entre les parties et en dehors de la présence du notaire instrumentant.

Monsieur Cornelis SLAGER, gérant de la société déclare accepter ces cessions de parts sociales au nom de la société, de sorte qu'une notification à la société, conformément à l'article 1690 du Code Civil n'est plus nécessaire.

Suite aux cessions de parts sociales qui précèdent les parts sociales sont détenues comme suit:

Monsieur Adrianus Johannes Gerardus METZ, prénommé

DEUX CENT CINQUANTE PARTS SOCIALES 250

Monsieur Anne Sjoerd DE JONG, prénommé,

DEUX CENT CINQUANTE PARTS SOCIALES 250

CINQ CENT PARTS SOCIALES 500

Ensuite les associés se considérant comme réunis en assemblée générale extraordinaire prient le notaire instrumentant de documenter la résolution suivante:

Première résolution

L'assemblée générale décide de modifier la dénomination de Yacaranda S.à.r.l. en LUX ECONOMIC SOLUTIONS S.à.r.l. et de modifier par conséquent l'article un (1) des statuts pour lui donner la teneur suivante:

Art. 1^{er}. La société est constituée sous la dénomination «LUX ECONOMIC SOLUTIONS S.à.r.l.»

Deuxième résolution

L'assemblée générale constate que suite à la conversion de la monnaie nationale franc luxembourgeois en la monnaie euro, le capital social s'élève actuellement à la somme de douze mille trois cent quatre-vingt-quatorze euros soixante-huit centimes (12.394,68 €) soit cinq cent mille francs luxembourgeois (500.000.-LUF) représenté par cinq cents (500) parts sociales d'une valeur nominale de vingt-quatre euros soixante-dix-neuf centimes (24,79 €) soit mille francs luxembourgeois (1000.-LUF) par part sociale.

Troisième résolution

L'Assemblée générale décide d'augmenter le capital social de cent cinq euros trente-deux centimes (105,32 €) pour le porter de son montant actuel de douze mille trois cent quatre-vingt-quatorze virgule soixante-huit euros (12.394,68 €) à douze mille cinq cents euros (12.500,-€) et de fixer en conséquence la valeur nominale de chaque part à vingt-cinq euros (25.-€), moyennant un apport en numéraire de la somme de cent cinq virgule trente-deux euros (105,32.-€) par les associés actuels au prorata de leur participation au capital de la société.

L'apport de cent cinq virgule trente-deux euros (105,32.-€) a été effectué au compte capital de la société moyennant versement bancaire et est dès à présent à la libre disposition de la société ainsi qu'il en a été justifié au notaire qui le constate expressément.

Quatrième résolution

Les associés décident que les alinéas deux et suivants de l'article 5 sont supprimés.

Afin de mettre les statuts en concordance avec les résolutions qui précèdent, l'Assemblée décide de reformuler l'article cinq (5) des statuts pour lui donner dorénavant la teneur suivante:

Art. 5. Le capital social est fixé à DOUZE MILLE CINQ CENTS EUROS (12.500,-€) représenté par CINQ CENTS (500) parts sociales d'une valeur nominale de VINGT-CINQ EUROS (25 €) chacune.

Frais

Les parties ont évalué les frais incombant à la Société du chef de cette assemblée générale à environ mille cent euros.

DONT ACTE, fait et passé à Esch/Alzette, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux comparants, tous connus du notaire par noms, prénoms, états et demeures, le comparant a signé avec le notaire le présent acte.

Signé: Slager, Metz, De Jong, Jean-Paul Meyers.

Enregistré à ESCH/ALZETTE Actes Civils, le 06 juillet 2015. Relation: EAC/2015/15713. 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.

Esch-sur-Alzette, le 24 juillet 2015.

Jean-Paul MEYERS.

Référence de publication: 2015127982/91.

(150136753) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 juillet 2015.

CTF - Cessange, Le Coin de Terre et le Foyer - Cessange, Société à responsabilité limitée.

Siège social: L-1838 Luxembourg, 1, rue Saint Joseph.

R.C.S. Luxembourg F 10.463.

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STATUTS

I. Dénomination, Siège, Objet, Exercice social

Art. 1^{er}. Dénomination. L'association est dénommée «Le Coin de Terre et le Foyer - Cessange», CTF - Cessange en abrégé, association sans but lucratif, a.s.b.l. Elle est régie par les présents statuts et par la loi du 21 avril 1928, telle qu'elle a été modifiée par la suite. Tous les membres présents et ceux qui seront admis dans la suite s'engagent à observer les présents statuts ainsi que les règlements d'ordre intérieur éventuels établis ultérieurement.

Art. 2. Siège. Le siège social de l'association est établi à Luxembourg, Centre Culturel de Cessange, 1, rue St. Joseph L-1838 Luxembourg. Il peut être transféré par décision du comité dans tout autre lieu du Grand-Duché de Luxembourg.

Le tribunal compétent est celui de Luxembourg.

Art. 3. Objet. L'association a pour objet

- de servir de lien permanent entre ses membres et de développer l'esprit de convivialité ainsi que de promouvoir la solidarité entre les ressortissants des différentes nationalités.

- de conseiller et de défendre ses membres sur le plan national ou international par tous les moyens jugés adéquats les intérêts communs de ses membres. Elle peut accomplir tout ce qui, directement ou indirectement, est utile ou nécessaire à la réalisation de son objet et participer à toutes oeuvres ou associations ayant des finalités analogues aux siens.

- de gérer les cités jardinières mises à disposition par l'Administration communale de la Ville de Luxembourg

- d'organiser des concours, expositions, cours de spécialisation et autres manifestations. Dans l'accomplissement de sa mission elle agira en étroite collaboration avec la Ligue luxembourgeoise du Coin de Terre et du Foyer, association agricole, et lui soumettra toute proposition utile contribuant à l'amélioration de la situation de ses membres ou à celle des cités jardinières.

L'association peut accomplir tous les actes se rapportant directement ou indirectement à son objet.

Elle est neutre du point de vue politique et confessionnel.

Art. 4. Durée. La durée de l'association est illimitée.

II. Admission

Art. 5. Membres. L'association comprend:

- a) des membres effectifs,
- b) des membres donateurs,
- c) des membres d'honneur.

Le nombre des membres est illimité. Celui des membres effectifs ne pourra être inférieur à trois. Peuvent devenir membres actifs toutes les personnes physiques et morales qui acceptent les présents statuts et qui règlent la cotisation et le droit d'entrée fixés par l'assemblée générale.

Le conseil d'administration peut accorder à des personnalités, qui ont bien mérité de l'association, le titre honorifique de «Membre d'honneur», de plus il peut accorder à des personnes physiques et morales, qui par leur aide financière et morale, contribuent au bien-être de l'association, le titre honorifique de «Membre donateur».

Les titres honorifiques des présents statuts ne donnent pas naissance à des droits au sein de l'association.

L'admission ou, le cas échéant, le refus d'admission des membres est décidée souverainement par le comité, sa décision est sans appel et ne doit pas être motivée.

Art. 6. Cotisation et Droit d'entrée. La cotisation des membres actifs est fixée chaque année par l'assemblée générale.

Chaque nouveau locataire d'un jardin paye un droit d'entrée qui est fixé par l'assemblée générale, cette somme est remboursable lors de la résiliation du contrat de location.

III. Démission, Exclusion, Suspension

Art. 7. Démission. Les membres effectifs, donateurs et d'honneur sont libres de se retirer à tout moment de l'association en adressant par écrit leur démission au comité.

Est réputé d'office démissionnaire le membre qui ne paie pas la cotisation qui lui incombe, dans les deux mois du rappel qui lui a été adressé par simple lettre à la poste.

Art. 8. Suspension. Le comité peut suspendre, jusqu'à décision de l'assemblée générale, les membres qui se seraient rendus coupables d'une infraction grave aux statuts, aux règlements intérieurs ou aux décisions des organes de l'association, mettant par là en cause l'existence et la bonne renommée de celle-ci.

Art. 9. Exclusion. L'exclusion d'un membre effectif ou adhérent ne peut être prononcée pour les mêmes raisons définies ci-avant que par l'assemblée générale à la majorité des deux tiers des voix présentes.

Le membre démissionnaire, suspendu ou exclu, ainsi que les héritiers ou ayants droits du membre décédé n'ont aucun droit sur l'avoir social. Ils ne peuvent réclamer ou requérir ni relevé, ni reddition de comptes, ni apposition de scellés, ni inventaire. Les cotisations versées restent acquises à l'association.

IV. Cotisations

Art. 10. Montant de la cotisation. Le montant de la cotisation annuelle des membres est fixé par l'assemblée générale. Les cotisations sont payables dans le mois qui suit l'appel de cotisation pour l'année en cours.

V. Assemblée générale

Art. 11. L'assemblée générale est composée de tous les membres effectifs.

Les membres-donateurs et les membres d'honneur peuvent assister à l'assemblée générale sans que pour autant ils aient le droit de vote.

L'assemblée générale est présidée par le président du comité ou, en cas d'empêchement, par le vice-président ou, à défaut, par le secrétaire général.

Art. 12. L'assemblée générale est le pouvoir souverain de l'association. Elle possède les pouvoirs qui lui sont expressément reconnus par la loi ou les présents statuts.

Sont notamment réservées à sa compétence:

1. les modifications aux statuts sociaux;
2. la nomination et la révocation des membres du comité;
3. l'approbation des budgets et des comptes;
4. la dissolution volontaire de l'association;
5. les exclusions de membres.

Art. 13. Il doit être tenu au moins une assemblée générale chaque année, ceci dans les trois premiers mois de l'année.

Une assemblée générale extraordinaire peut être convoquée toutes les fois que les intérêts de l'association l'exigent, par décision du comité. Elle doit l'être à la demande d'un cinquième des membres effectifs au moins.

Art. 14. L'assemblée générale est convoquée par le comité par simple information écrite adressée à tous les membres effectifs au moins huit jours avant l'assemblée.

L'ordre du jour est mentionné dans la convocation.

L'assemblée générale délibère valablement quel que soit le nombre des membres présents. Les décisions sont prises à la majorité des voix, sauf disposition contraire prévue par la loi ou les statuts.

L'assemblée ne peut délibérer valablement que sur les points mentionnés à l'ordre du jour.

Toutefois, sur proposition d'un cinquième des membres effectifs, des propositions doivent être portées à l'ordre du jour et faire l'objet de délibérations. Si ce quorum n'est pas atteint, cette faculté est réservée au comité.

Art. 15. Tous les membres actifs ont droit de vote égal dans l'assemblée générale.

Tout membre actif peut se faire représenter par un autre membre actif en lui donnant une procuration écrite. Les résolutions sont prises à la majorité simple des voix présentes, sauf dans les cas où il en est décidé autrement par la loi ou les présents statuts. En cas de partage des voix, celle du président est prépondérante.

Art. 16. Le vote se fait à main levée à moins que le scrutin secret soit proposé par le comité ou demandé par un cinquième au moins des membres présents.

Art. 17. L'assemblée générale ne peut valablement délibérer sur la dissolution de l'association ou la modification des statuts que conformément aux stipulations y relatives de la loi du 21 avril 1928 sur les associations sans but lucratif, telle qu'elle a été modifiée par la suite.

VI. Administration

Art. 18. L'association est administrée par un conseil d'administration également dénommé comité et composé de trois membres au moins et de quinze au plus, nommés parmi les membres effectifs par l'assemblée générale pour un terme de deux ans.

Le comité est renouvelé tous les ans par moitié. Les membres sortants sont rééligibles.

La première série des membres sortants est tirée au sort.

En cas de vacance au cours d'un mandat, un membre de comité provisoire peut être nommé par l'assemblée générale. Il achève dans ce cas le mandat de celui qu'il remplace.

Le comité désigne tous les ans parmi ses membres le président, les vice-présidents, le secrétaire général et le trésorier. Chaque cité jardinière sera représentée de deux locataires au moins et le comité désignera parmi ces représentants un vice-président pour chaque cité.

En cas d'empêchement du président, ses fonctions sont assumées par le vice-président ou, à défaut, par le secrétaire général.

Art. 19. Le comité se réunit sur convocation du président. Il ne peut statuer que si la majorité des membres est présente. Les décisions sont prises à la majorité des voix; en cas de parité de voix, celle du président est prépondérante. Les décisions sont consignées par le secrétariat sous forme de procès-verbaux, conservés au secrétariat où chaque membre pourra en prendre connaissance. La signature conjointe du président et d'un membre du comité engage l'association.

Art. 20. Le comité a les pouvoirs les plus étendus pour l'administration et la gestion de l'association. Il est notamment habilité à établir un règlement d'ordre intérieur qui complètera, si nécessaire, les présents statuts pour assurer le bon déroulement de l'activité de l'association. Il désigne les délégués représentant l'association dans le cadre de l'assemblée régionale et de l'assemblée générale de la Ligue luxembourgeoise du Coin de Terre et du Foyer.

Art. 21. Tout membre du comité qui aura été absent au comité sans motif valable à trois séances au cours d'un exercice sera considéré comme démissionnaire de son poste au comité.

VII. Surveillance

Art. 22. Chaque année, l'assemblée générale désigne une commission d'au moins deux membres ne faisant pas partie du comité, à l'effet de vérifier à la fin de l'exercice les écritures, les recettes et les dépenses et la consistance du capital. Cette commission soumettra son rapport à l'assemblée générale qui est appelée à délibérer sur le décompte de l'exercice écoulé.

VIII. Les rapports avec la ligue luxembourgeoise du coin de terre et du foyer

Art. 23. L'Association «Les jardiniers de Bonnevoie» (JaBo) a.s.b.l. ainsi que ses membres sont affiliés à la Ligue Luxembourgeoise du Coin de Terre et du Foyer (association agricole). Par son adhésion à la Ligue, l'association et ses membres reconnaissent se soumettre aux statuts actuels et futurs de la première nommée.

IV. Modification des statuts, Dissolution, Liquidation

Art. 24. Il sera procédé aux modifications des statuts et à la dissolution de l'association conformément aux dispositions de la loi du 21 avril 1928, telle qu'elle a été modifiée par la suite. En cas de dissolution de l'association, le capital social restera à la disposition de la Ligue Luxembourgeoise du CTF en vue de créer une nouvelle association ou de l'affecter, après un délai de 10 ans, à une oeuvre sociale.

Référence de publication: 2015127507/134.

(150136336) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 juillet 2015.

NN (L) Protected, Société d'Investissement à Capital Variable, (anc. ING (L) Protected).

Siège social: L-2350 Luxembourg, 3, rue Jean Piret.

R.C.S. Luxembourg B 82.219.

In the year two thousand fifteen, on the twelfth day of August,

Before Maître Carlo WERSANDT, notary, residing in Luxembourg, acting in replacement of Maître Henri HEL-LINCKX, notary, residing in Luxembourg, who will be the depositary of the present deed,

was held

an extraordinary general meeting of the shareholders of ING (L) Protected, a société d'investissement à capital variable governed by the laws of the Grand Duchy of Luxembourg, with registered office at 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg, incorporated on 1st June 2001, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial C"), number 507 of July 5, 2001 and registered at the Luxembourg Trade and Companies Registry under number B 82.219 (the "Company").

The meeting is presided by Daniela Arena, with professional address in Luxembourg, who appointed as secretary Laure Gerard, with professional address in Luxembourg.

The meeting elected as scrutineer Mathieu Thiry, with professional address in Luxembourg.

The bureau of the meeting having thus been constituted, the chairman declared and requested the notary to record the following statements and declarations:

(i) That the agenda of the meeting is the following:

1. As from 17 August 2015 (hereinafter the "Effective Date"), change of the name of the Company from "ING (L) Protected" to "NN (L) Protected" in order to align with the rebranding of the other NN Investment Partners (formerly ING Investment Management) entities and consequent amendments to the articles of association (the "Articles") so as to reflect the new name of the Company;

2. As from the Effective Date, simultaneous change of the language of the Articles, that shall be established in English language;

3. As from the Effective Date, all references in the Articles to the Directive 85/611/EEC and to the Law of 20 December 2002 relating to undertakings for collective investment (hereinafter “the 2002 Law”) shall be replaced by respectively a reference to the Directive 2009/65/EC and to the Law of 17 December 2010 relating to undertakings for collective investments (hereinafter “the 2010 Law”) and all references to specific articles of the 2002 Law shall be replaced by the relevant articles of the 2010 Law.

4. As from the Effective Date, amendment of Article 5 “SHARE CAPITAL” of the Articles by addition of the following wording:

“In case where one or several Sub-Funds of the Company hold shares that have been issued by one or several other Sub-Funds of the Company, their value will not be taken into account for the calculation of the net assets of the Company for the purpose of the determination of the above mentioned minimum capital.”

5. As from the Effective Date, Article 8 “FORM OF SHARES” of the Articles shall be entirely reworded so as to comply with Luxembourg law of 28 July 2014 concerning the compulsory deposit and immobilisation of shares and units in bearer form (the “Law”). Consequently, Article 8 shall read as follows:

“The Board of directors shall determine whether the Company shall issue bearer and/or registered shares, to the extent permitted by law and under the conditions specified in the sales documents of the Company.

The board of directors may decide, at its entire discretion, whether or not to issue certificates in respect of registered shares, as specified in the sales documents of the Company. In case the board of directors has elected to issue no certificates, a shareholder shall receive, upon his request, a written confirmation of his shareholding.

The share certificates if issued, shall comply with the requirements set out under the law of 10 August 1915 on commercial companies, as amended (“Law of 10 August 1915”).

In case share certificates are issued, the board of directors may decide, at its entire discretion, to replace a share certificate which has been mislaid, mutilated or destroyed, as specified in the sales documents of the Company.

All issued registered shares of the Company shall be registered in the register of shareholders which shall be kept in compliance with applicable laws.

The inscription of the shareholder's name in the register of shareholders evidences his right of ownership on such registered shares.

Shareholders entitled to receive registered shares shall provide the Company with all the information requested under applicable laws, including an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders.

At the entire discretion of the board of directors, bearer shares may be issued in book entry bearer form or immobilised form, as specified in the sales documents of the Company.

All immobilised bearer shares of the Company shall be registered in the bearer share register which shall be kept by the bearer shares depository in compliance with applicable laws, as further specified in the sales documents of the Company.

Ownership of bearer shares will be evidenced by the registration in the bearer shares register. Upon written request by the shareholder concerned, the bearer shares depository may issue a written confirmation of the shares registered for such shareholder in the bearer share register.

The Company recognises only one single owner per share. If one or more shares are jointly owned or if the ownership of shares 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 the exercise of all rights attached to such shares.

The Company may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant Sub-Fund or class of shares on a pro rata basis.”

6. As from the Effective Date, amendment to Article 9 “CLASSES OF SHARES” of the Articles so as to replace the third paragraph by the following:

“Within each class, there may be

- one or more capitalisation share-types and
- one or more distribution share-types.”

7. As from the Effective Date, amendment to Article 11 “REDEMPTION” of the Articles so as to re-arrange the allocation of costs in case of redemptions in kind. Consequently, the last sentence will be replaced as follows:

“Any costs resulting from such a redemption in kind are supported by the redeeming shareholders.”

8. As from the Effective Date, amendment to Article 13 “LIMITATIONS ON THE OWNERSHIP OF SHARES” so as to replace the third sentence of letter b) point 1. by the following:

“The shareholder in question shall be obliged without delay to deliver to the Company the certificate or certificates, if there are any, representing the shares specified in the redemption notice, together with the unmatured coupons, if issued.”

9. As from the Effective Date, amendment to Article 13 “LIMITATIONS ON THE OWNERSHIP OF SHARES” so as to replace letter b) point 3. by the following:

“3. payment of the purchase price will be made to the owner of such shares and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender, where

applicable, of the share certificate or certificates representing the shares specified in such notice together with the unmatured coupons. Upon deposit of such price as aforesaid, no person interested in the shares specified in such purchase notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholders appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender, where applicable, of the share certificate(s) and the unmatured coupons, if issued, as aforesaid;”

10. As from the Effective Date, amendment to Article 14 “NET ASSET VALUE” of the Articles so as to replace letter d) of Title II by the following:

“d) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company. In determining the amount of such liabilities the Company shall take into account all costs relating to its establishment and operations. These costs may, in particular and without being limited to the following, include the remuneration of the depositary bank, the remuneration of the designated management company of the Company and other providers of services to the Company, as well as the fees of the auditor, the costs of printing, distributing and translating prospectuses and periodic reports, brokerage, fees, taxes and costs connected with the movements of securities or cash, Luxembourg subscription tax and any other taxes relating to the Company’s business, the costs of printing shares, translations and legal publications in the press, the financial servicing costs of its securities and coupons, the possible costs of listing on the stock exchange or of publication of the price of its shares, the costs of official deeds and legal costs and legal advice relating thereto and the charges and, where applicable, emoluments of the members of the Board. In certain cases, the Company may also bear the cost of the fees due to the authorities in the countries where its shares are offered to the public and the costs of registration abroad, where applicable. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.”

11. As from the Effective Date, amendment to Article 14 “NET ASSET VALUE” of the Articles by addition of a final paragraph to be read as follows:

“If on a Valuation Day the consolidated issues and redemptions of all the categories of shares of a Sub-Fund result in an increase or decrease of the Sub-Funds’ capital the board of directors may decide to adjust the net asset value. Such adjustment will have as a result an increase of the net asset value in case of an increase of capital and a decrease of the net asset value in case of a decrease of capital.”

12. As from the Effective Date, amendment to Article 16 “SUSPENSION OF CALCULATION OF THE NET ASSET VALUE” of the Articles so as to amend letter g) and to add a letter h) and i) to be read as follows:

“g) to establish the exchange parities in the context of a contribution of assets, splits or any restructuring operation, within, by one or more Sub-Funds.

h) in case of a merger of a Sub-Fund with another Sub-Fund of the Company or another UCITS (or a Sub-Fund thereof), provided such suspension is in the interest of the shareholders;

i) in case of a feeder Sub-Fund of the Company, if the net asset calculation of the master Sub-Fund or the master UCITS is suspended.”

13. As from the Effective Date, amendment to paragraph a) 1° of Article 20 “POWERS OF THE BOARD OF DIRECTORS” of the Articles to be read as follows:

“1° Transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC on the Markets in Financial Instruments as amended;”

14. As from the Effective Date, amendment to paragraph a) of Article 20 “POWERS OF THE BOARD OF DIRECTORS” of the Articles by addition of a bullet point 10° and 11° to be read as follows:

“10° a Sub-Fund which can, under the conditions provided for in the Law of 17 December 2010, invest in the shares issued by one or several other Sub-Funds of the Company.

11° a Sub-Fund which can be constituted as a feeder Sub-Fund in a master UCITS or a master Sub-Fund of such UCITS.”

15. As from the Effective Date, amendment to Article 22 “DELEGATION OF POWER” of the Articles so as to remove the last paragraph.

16. As from the Effective date, amendment to the third paragraph of Article 23 “CONFLICT OF INTEREST” of the Articles to be read as follows:

“If any director, executive or authorised representative has a personal interest in some part of the Company's business or is in a situation which leads or may lead to a conflict of interest entailing a material risk of damage to the interests of the Company and/or its shareholders, he shall inform the board of directors thereof. He shall not deliberate or take part in voting on this matter. The matter shall be reported to the next shareholders' meeting.”

17. As from the Effective Date, removal of Article 24 “INDEMNIFICATION” from the Articles.

18. As from the Effective Date, subsequent renumbering of articles 25 to 33 of the Articles and update of the relevant cross-references in the Articles.

19. As from the Effective Date, amendment to the first sentence of Article 25 “GENERAL MEETINGS OF THE COMPANY” (to be renumbered 24) of the Articles to be read as follows:

“The annual general meeting of shareholders shall be held in Luxembourg, either at the Company's registered office or at any other location in Luxembourg, to be specified in the notice of the meeting, on the second Thursday of July at 10 a.m.”

20. As from the Effective Date, amendment to the fifth paragraph of Article 25 “GENERAL MEETINGS OF THE COMPANY” (to be renumbered 24) of the Articles to be read as follows:

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

21. As from the Effective Date, amendment to the sixth paragraph of Article 25 “GENERAL MEETINGS OF THE COMPANY” (to be renumbered 24) of the Articles by addition of the following wording:

“The convening notice for a general meeting can provide that the quorum and the majority will be determined in accordance with the shares issued and in circulation the fifth day preceding the general meeting at midnight (Luxembourg time) (the “registration date”).”

22. As from the Effective Date, amendment to the fourth paragraph of Article 27 “TERMINATION AND AMALGAMATION OF SUB-FUNDS OR CLASSES OF SHARES” (to be renumbered 26) of the Articles to be read as follows:

“Assets which may not be distributed to their beneficiaries, due to, inter alia, the non-availability of the shareholder at its registered address or incorrect bank details at the time of the redemption will be transferred to the Caisse de Consignation on behalf of the beneficiaries which will hold said sums at their disposal for the period contemplated by the law. After the expiry of this period, the balance will revert to the State of Luxembourg.”

23. As from the Effective Date, amendment to the fifth paragraph of Article 27 “TERMINATION AND AMALGAMATION OF SUB-FUNDS OR CLASSES OF SHARES” (to be renumbered 26) of the Articles to be read as follows:

“The board of directors may decide, in compliance with the procedures laid down in the Law of 17 December 2010, to allocate the assets of any Sub-Fund to those of another Sub-Fund within the Company or to another undertaking for collective investment organised under the provisions of Council Directive 2009/65/EC, as amended, or to another sub-fund within such other undertaking for collective investment (the “new Sub-Fund”) and to redesignate the shares of the class or classes concerned as shares of the new Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). The shareholders of the Sub-Funds concerned shall be notified in accordance with applicable laws and regulations and shall be entitled to request the redemption of their shares free of charge. Shareholders who have not requested redemption will be transferred as of right to the new Sub-Fund.”

24. As from the Effective Date, amendment to the seventh paragraph of Article 27 “TERMINATION AND AMALGAMATION OF SUB-FUNDS OR CLASSES OF SHARES” (to be renumbered 26) of the Articles to be read as follows:

“A merger that has as a result that the Company ceases to exist needs to be decided at a general meeting of shareholders. 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 at such meeting.”

25. As from the Effective Date, amendment of Article 27 “TERMINATION AND AMALGAMATION OF SUB-FUNDS OR CLASSES OF SHARES” (to be renumbered 26) of the Articles so as to remove sixth and last paragraph.

26. As from the Effective Date, amendment to Article 29 “DISTRIBUTIONS” (to be renumbered 28) of the Articles so as to comply with the Law. The third paragraph shall now read as follows:

“Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders. Payments of distributions to holders of immobilised bearer shares shall be made to the bearer shares depository for the benefit of the shareholder, as further specified in the sales documents of the Company.”

(ii) Convening notices setting forth the agenda of the meeting were circulated and published as follows:

a) On 9 July 2015, the convening notice has been sent via registered mail to all shareholders listed in the shareholder register of the Company. In addition, publication in Luxembourg in “Luxemburger Wort”, in “Tageblatt” and in “Mémorial C” took place on that date.

b) On 25 July 2015, publication of the convening notice took place in Luxembourg in “Luxemburger Wort”, in “Tageblatt” and in “Mémorial C”.

in accordance with the articles of association and the prospectus of the Company and the Luxembourg law on commercial companies dated 10th August 1915, as amended (the “1915 Law”).

(iii) The shareholders present or represented, the proxies of the represented shareholders and the number of shares held by them are entered on an attendance list attached to these minutes and duly signed by the attending shareholders or their representatives respectively.

The proxies of the represented shareholders are initialled by the members of the bureau of the meeting. The attendance list as well as the proxies of the represented shareholders signed “ne varietur” will remain annexed to this deed and will be registered with the deed.

It appears from the attendance list that out of the 1,277,840.56 issued shares representing the whole share capital of the Company, one share is present or validly represented at the present extraordinary general meeting by proxy.

(iv) On June 26th, 2015, a first extraordinary general meeting of shareholders was convened to vote on the above mentioned agenda. However, such first extraordinary general meeting did not reach the necessary quorum requirements

under Luxembourg law, which is why today's extraordinary general meeting, which is not subject to any quorum requirements, was convened to resolve on the above mentioned agenda.

(v) This meeting is therefore validly constituted and may validly deliberate and resolve on the points of the agenda.

After deliberation, the meeting took the following resolutions as provided below:

First resolution

As from 17 August 2015 (hereinafter the "Effective Date"), change of the name of the Company from "ING (L) Protected" to "NN (L) Protected" in order to align with the rebranding of the other NN Investment Partners (formerly ING Investment Management) entities and consequent amendments to the articles of association (the "Articles") so as to reflect the new name of the Company.

This resolution has been unanimously adopted.

Second resolution

As from the Effective Date, simultaneous change of the language of the Articles, that shall be established in English language.

This resolution has been unanimously adopted.

Third resolution

As from the Effective Date, all references in the Articles to the Directive 85/611/EEC and to the Law of 20 December 2002 relating to undertakings for collective investment (hereinafter "the 2002 Law") shall be replaced by respectively a reference to the Directive 2009/65/EC and to the Law of 17 December 2010 relating to undertakings for collective investments (hereinafter "the 2010 Law") and all references to specific articles of the 2002 Law shall be replaced by the relevant articles of the 2010 Law.

This resolution has been unanimously adopted.

Fourth resolution

As from the Effective Date, amendment of Article 5 "SHARE CAPITAL" of the Articles by addition of the following wording:

"In case where one or several Sub-Funds of the Company hold shares that have been issued by one or several other Sub-Funds of the Company, their value will not be taken into account for the calculation of the net assets of the Company for the purpose of the determination of the above mentioned minimum capital."

This resolution has been unanimously adopted.

Fifth resolution

As from the Effective Date, Article 8 "FORM OF SHARES" of the Articles shall be entirely reworded so as to comply with Luxembourg law of 28 July 2014 concerning the compulsory deposit and immobilisation of shares and units in bearer form (the "Law"). Consequently, Article 8 shall read as follows:

"The Board of directors shall determine whether the Company shall issue bearer and/or registered shares, to the extent permitted by law and under the conditions specified in the sales documents of the Company.

The board of directors may decide, at its entire discretion, whether or not to issue certificates in respect of registered shares, as specified in the sales documents of the Company. In case the board of directors has elected to issue no certificates, a shareholder shall receive, upon his request, a written confirmation of his shareholding.

The share certificates if issued, shall comply with the requirements set out under the law of 10 August 1915 on commercial companies, as amended ("Law of 10 August 1915").

In case share certificates are issued, the board of directors may decide, at its entire discretion, to replace a share certificate which has been mislaid, mutilated or destroyed, as specified in the sales documents of the Company.

All issued registered shares of the Company shall be registered in the register of shareholders which shall be kept in compliance with applicable laws.

The inscription of the shareholder's name in the register of shareholders evidences his right of ownership on such registered shares.

Shareholders entitled to receive registered shares shall provide the Company with all the information requested under applicable laws, including an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders.

At the entire discretion of the board of directors, bearer shares may be issued in book entry bearer form or immobilised form, as specified in the sales documents of the Company.

All immobilised bearer shares of the Company shall be registered in the bearer share register which shall be kept by the bearer shares depository in compliance with applicable laws, as further specified in the sales documents of the Company.

Ownership of bearer shares will be evidenced by the registration in the bearer shares register. Upon written request by the shareholder concerned, the bearer shares depository may issue a written confirmation of the shares registered for such shareholder in the bearer share register.

The Company recognises only one single owner per share. If one or more shares are jointly owned or if the ownership of shares 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 the exercise of all rights attached to such shares.

The Company may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant Sub-Fund or class of shares on a pro rata basis.”.

This resolution has been unanimously adopted.

Sixth resolution

As from the Effective Date, amendment to Article 9 “CLASSES OF SHARES” of the Articles so as to replace the third paragraph by the following.

“Within each class, there may be

- one or more capitalisation share-types and
- one or more distribution share-types.”

This resolution has been unanimously adopted.

Seventh resolution

As from the Effective Date, amendment to Article 11 “REDEMPTION” of the Articles so as to re-arrange the allocation of costs in case of redemptions in kind. Consequently, the last sentence will be replaced as follows:

“Any costs resulting from such a redemption in kind are supported by the redeeming shareholders.”

This resolution has been unanimously adopted.

Eighth resolution

As from the Effective Date, amendment to Article 13 “LIMITATIONS ON THE OWNERSHIP OF SHARES” so as to replace the third sentence of letter b) point 1. by the following:

“The shareholder in question shall be obliged without delay to deliver to the Company the certificate or certificates, if there are any, representing the shares specified in the redemption notice, together with the unmatured coupons, if issued.”

This resolution has been unanimously adopted.

Ninth resolution

As from the Effective Date, amendment to Article 13 “LIMITATIONS ON THE OWNERSHIP OF SHARES” so as to replace letter b) point 3. by the following:

“3. payment of the purchase price will be made to the owner of such shares and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender, where applicable, of the share certificate or certificates representing the shares specified in such notice together with the unmatured coupons. Upon deposit of such price as aforesaid, no person interested in the shares specified in such purchase notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholders appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender, where applicable, of the share certificate(s) and the unmatured coupons, if issued, as aforesaid;”

This resolution has been unanimously adopted.

Tenth resolution

As from the Effective Date, amendment to Article 14 “NET ASSET VALUE” of the Articles so as to replace letter d) of Title II by the following:

“d) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company. In determining the amount of such liabilities the Company shall take into account all costs relating to its establishment and operations. These costs may, in particular and without being limited to the following, include the remuneration of the depository bank, the remuneration of the designated management company of the Company and other providers of services to the Company, as well as the fees of the auditor, the costs of printing, distributing and translating prospectuses and periodic reports, brokerage, fees, taxes and costs connected with the movements of securities or cash, Luxembourg subscription tax and any other taxes relating to the Company’s business, the costs of printing shares, translations and legal publications in the press, the financial servicing costs of its securities and coupons, the possible costs of listing on the stock exchange or of publication of the price of its shares, the costs of official deeds and legal costs and legal advice relating thereto and the charges and, where applicable, emoluments of the members of the Board. In certain cases, the Company may also bear the cost of the fees due to the authorities in the countries where its shares are offered to the

public and the costs of registration abroad, where applicable. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.”

This resolution has been unanimously adopted.

Eleventh resolution

As from the Effective Date, amendment to Article 14 “NET ASSET VALUE” of the Articles by addition of a final paragraph to be read as follows:

“If on a Valuation Day the consolidated issues and redemptions of all the categories of shares of a Sub-Fund result in an increase or decrease of the Sub-Funds’ capital the board of directors may decide to adjust the net asset value. Such adjustment will have as a result an increase of the net asset value in case of an increase of capital and a decrease of the net asset value in case of a decrease of capital.”

This resolution has been unanimously adopted.

Twelfth resolution

As from the Effective Date, amendment to Article 16 “SUSPENSION OF CALCULATION OF THE NET ASSET VALUE” of the Articles so as to amend letter g) and to add a letter h) and i) to be read as follows:

“g) to establish the exchange parities in the context of a contribution of assets, splits or any restructuring operation, within, by one or more Sub-Funds.

h) in case of a merger of a Sub-Fund with another Sub-Fund of the Company or another UCITS (or a Sub-Fund thereof), provided such suspension is in the interest of the shareholders;

i) in case of a feeder Sub-Fund of the Company, if the net asset calculation of the master Sub-Fund or the master UCITS is suspended.”

This resolution has been unanimously adopted.

Thirteenth resolution

As from the Effective Date, amendment to paragraph a) 1° of Article 20 “POWERS OF THE BOARD OF DIRECTORS” of the Articles to be read as follows:

“1° Transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC on the Markets in Financial Instruments as amended”.

This resolution has been unanimously adopted.

Fourteenth resolution

As from the Effective Date, amendment to paragraph a) of Article 20 “POWERS OF THE BOARD OF DIRECTORS” of the Articles by addition of a bullet point 10° and 11° to be read as follows:

“10° a Sub-Fund which can, under the conditions provided for in the Law of 17 December 2010, invest in the shares issued by one or several other Sub-Funds of the Company.

11° a Sub-Fund which can be constituted as a feeder Sub-Fund in a master UCITS or a master Sub-Fund of such UCITS.”

This resolution has been unanimously adopted.

Fifteenth resolution

As from the Effective Date, amendment to Article 22 “DELEGATION OF POWER” of the Articles so as to remove the last paragraph.

This resolution has been unanimously adopted.

Sixteenth resolution

As from the Effective date, amendment to the third paragraph of Article 23 “CONFLICT OF INTEREST” of the Articles to be read as follows:

“If any director, executive or authorised representative has a personal interest in some part of the Company's business or is in a situation which leads or may lead to a conflict of interest entailing a material risk of damage to the interests of the Company and/or its shareholders, he shall inform the board of directors thereof. He shall not deliberate or take part in voting on this matter. The matter shall be reported to the next shareholders' meeting.”

This resolution has been unanimously adopted.

Seventeenth resolution

As from the Effective Date, removal of Article 24 “INDEMNIFICATION” from the Articles.

This resolution has been unanimously adopted.

Eighteenth resolution

As from the Effective Date, subsequent renumbering of articles 25 to 33 of the Articles and update of the relevant cross-references in the Articles.

This resolution has been unanimously adopted.

Nineteenth resolution

As from the Effective Date, amendment to the first sentence of Article 25 “GENERAL MEETINGS OF THE COMPANY” (to be renumbered 24) of the Articles to be read as follows:

“The annual general meeting of shareholders shall be held in Luxembourg, either at the Company's registered office or at any other location in Luxembourg, to be specified in the notice of the meeting, on the second Thursday of July at 10 a.m.”

This resolution has been unanimously adopted.

Twentieth resolution

As from the Effective Date, amendment to the fifth paragraph of Article 25 “GENERAL MEETINGS OF THE COMPANY” (to be renumbered 24) of the Articles to be read as follows:

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

This resolution has been unanimously adopted.

Twenty-first resolution

As from the Effective Date, amendment to the sixth paragraph of Article 25 “GENERAL MEETINGS OF THE COMPANY” (to be renumbered 24) of the Articles by addition of the following wording:

“The convening notice for a general meeting can provide that the quorum and the majority will be determined in accordance with the shares issued and in circulation the fifth day preceding the general meeting at midnight (Luxembourg time) (the “registration date”).”

This resolution has been unanimously adopted.

Twenty-second resolution

As from the Effective Date, amendment to the fourth paragraph of Article 27 “TERMINATION AND AMALGAMATION OF SUB-FUNDS OR CLASSES OF SHARES” (to be renumbered 26) of the Articles to be read as follows:

“Assets which may not be distributed to their beneficiaries, due to, inter alia, the non-availability of the shareholder at its registered address or incorrect bank details at the time of the redemption will be transferred to the Caisse de Consignation on behalf of the beneficiaries which will hold said sums at their disposal for the period contemplated by the law. After the expiry of this period, the balance will revert to the State of Luxembourg.”

This resolution has been unanimously adopted.

Twenty-third resolution

As from the Effective Date, amendment to the fifth paragraph of Article 27 “TERMINATION AND AMALGAMATION OF SUB-FUNDS OR CLASSES OF SHARES” (to be renumbered 26) of the Articles to be read as follows:

“The board of directors may decide, in compliance with the procedures laid down in the Law of 17 December 2010, to allocate the assets of any Sub-Fund to those of another Sub-Fund within the Company or to another undertaking for collective investment organised under the provisions of Council Directive 2009/65/EC, as amended, or to another sub-fund within such other undertaking for collective investment (the “new Sub-Fund”) and to redesignate the shares of the class or classes concerned as shares of the new Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). The shareholders of the Sub-Funds concerned shall be notified in accordance with applicable laws and regulations and shall be entitled to request the redemption of their shares free of charge. Shareholders who have not requested redemption will be transferred as of right to the new Sub-Fund.”

This resolution has been unanimously adopted.

Twenty-fourth resolution

As from the Effective Date, amendment to the seventh paragraph of Article 27 “TERMINATION AND AMALGAMATION OF SUB-FUNDS OR CLASSES OF SHARES” (to be renumbered 26) of the Articles to be read as follows:

“A merger that has as a result that the Company ceases to exist needs to be decided at a general meeting of shareholders. 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 at such meeting.”

This resolution has been unanimously adopted.

Twenty-fifth resolution

As from the Effective Date, amendment of Article 27 “TERMINATION AND AMALGAMATION OF SUB-FUNDS OR CLASSES OF SHARES” (to be renumbered 26) of the Articles so as to remove sixth and last paragraph.

This resolution has been unanimously adopted.

Twenty-sixth resolution

As from the Effective Date, amendment to Article 29 “DISTRIBUTIONS” (to be renumbered 28) of the Articles so as to comply with the Law. The third paragraph shall now read as follows:

“Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders. Payments of distributions to holders of immobilised bearer shares shall be made to the bearer shares depository for the benefit of the shareholder, as further specified in the sales documents of the Company.”

This resolution has been unanimously adopted.

As a consequence the Articles of the Company shall be read as follows as from 17 August 2015:

Chapter I. - Form, Term, Object, Registered office

Art. 1. Name and form. 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 NN (L) Protected (hereinafter the "Company"). The Company shall be governed by part I of the law of the seventeenth of December two thousand and ten relating to undertakings for collective investments (“Law of 17 December 2010”), and by these articles of association.

Art. 2. Duration. The Company is formed for an unlimited period of time.

Art. 3. Purpose. The Company's sole purpose shall be the investment of its assets in transferable securities and money market instruments of all kinds and/or in other assets referred to under part I of the Law of 17 December 2010, with a view to spreading investment risks and enabling its shareholders to benefit from the results of its management. The Company may take any measures and conduct any operations it sees fit for the purpose of achieving or developing its object to the largest extent permitted under the Law of 17 December 2010, as such law may be amended from time to time.

Art. 4. Registered office. The Company's registered office shall be in Luxembourg (Grand-Duchy of Luxembourg). If the board of directors considers that extraordinary events of a political, economic or social nature, likely to compromise the registered office's normal activity or easy communications between this office and abroad, have occurred or are imminent, it may temporarily transfer the registered office abroad until such time as these abnormal circumstances have ceased completely; this temporary measure shall not, however, have any effect on the Company's nationality, which, notwithstanding a temporary transfer of its registered office, shall remain a Luxembourg corporation.

Branches, subsidiaries or other offices may be established, either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by a decision of the board of directors.

Chapter II. - Capital

Art. 5. Share capital. The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total value of the net assets of the Company and its sub-funds. The minimum capital of the Company can not be lower than the level provided for in article 27 (1) of the Law of 17 December 2010. In case where one or several Sub-Funds of the Company hold shares that have been issued by one or several other Sub-Funds of the Company, their value will not be taken into account for the calculation of the net assets of the Company for the purpose of the determination of the above mentioned minimum capital. Such minimum capital must be reached within a period of six months after the date on which the Company has been authorised as an undertaking for collective investment under Luxembourg law.

For the purposes of the consolidation of the accounts the base currency of the Company shall be Euro (EUR).

Art. 6. Capital variation. The Company's share capital shall vary, without any amendment of the articles of association, as a result of the Company issuing new shares or redeeming its shares.

Art. 7. Sub-funds. The board of directors may, at any time, create different categories of shares, each one corresponding to a distinct part or “sub-fund” of the Company's net assets (hereinafter referred to as a “Sub-Fund”). It shall assign a particular name to them, which it may amend, and may limit or extend their lifespan if it sees fit.

As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund or Sub-Funds. The Company shall be considered as one single legal entity. However, 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.

The board of directors, acting in the best interest of the Company, may decide, in the manner described in the sales documents of the shares of the Company, that all or part of the assets of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in Euro, be converted into Euro and the capital shall be the total of the net assets of all Sub-Funds and classes of shares.

Chapter III. - Shares

Art. 8. Form of shares. The Board of directors shall determine whether the Company shall issue bearer and/or registered shares, to the extent permitted by law and under the conditions specified in the sales documents of the Company.

The board of directors may decide, at its entire discretion, whether or not to issue certificates in respect of registered shares, as specified in the sales documents of the Company. In case the board of directors has elected to issue no certificates, a shareholder shall receive, upon his request, a written confirmation of his shareholding.

The share certificates if issued, shall comply with the requirements set out under the law of 10 August 1915 on commercial companies, as amended (“Law of 10 August 1915”).

In case share certificates are issued, the board of directors may decide, at its entire discretion, to replace a share certificate which has been mislaid, mutilated or destroyed, as specified in the sales documents of the Company.

All issued registered shares of the Company shall be registered in the register of shareholders which shall be kept in compliance with applicable laws.

The inscription of the shareholder's name in the register of shareholders evidences his right of ownership on such registered shares.

Shareholders entitled to receive registered shares shall provide the Company with all the information requested under applicable laws, including an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders.

At the entire discretion of the board of directors, bearer shares may be issued in book entry bearer form or immobilised form, as specified in the sales documents of the Company.

All immobilised bearer shares of the Company shall be registered in the bearer share register which shall be kept by the bearer shares depositary in compliance with applicable laws, as further specified in the sales documents of the Company.

Ownership of bearer shares will be evidenced by the registration in the bearer shares register. Upon written request by the shareholder concerned, the bearer shares depositary may issue a written confirmation of the shares registered for such shareholder in the bearer share register.

The Company recognises only one single owner per share. If one or more shares are jointly owned or if the ownership of shares 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 the exercise of all rights attached to such shares.

The Company may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant Sub-Fund or class of shares on a pro rata basis.

Art. 9. Classes of shares. The board of directors may decide to issue one or more classes of shares for each Sub-Fund. These may be limited to a specific group of investors, e.g. investors from a specific country or institutional investors.

Each class may differ from another with regard to its cost structure, the initial investment required or the currency in which the net asset value is expressed or any other feature.

Within each class, there may be

- one or more capitalisation share-types and
- one or more distribution share-types.

Whenever dividends are distributed on distribution shares, the portion of net assets of the class of shares to be allotted to all distribution shares shall subsequently be reduced by an amount equal to the amounts of the dividends distributed, thus leading to a reduction in the percentage of net assets allotted to all distribution shares, whereas the portion of net assets allotted to all capitalisation shares shall remain the same.

Finally, each share-type - capitalisation and/or distribution - may be subdivided into 'Hedged' or 'Unhedged' sub-types. Shares shall be described as 'Hedged' if their assets denominated in currencies other than the reference currency are covered against the exchange rate risk. Conversely, shares shall be described as 'Unhedged' if there is no currency cover.

The board of directors may decide not to issue or to cease issuing classes, types or sub-types of shares in one or more Sub-Funds.

Any future reference to a Sub-Fund shall include, if applicable, each class and type of share making up this Sub-Fund and any reference to a type shall include, if applicable, each sub-type making up this type.

Art. 10. Issue of shares. The Board of directors is authorized without limitation to issue an unlimited number of shares at any time without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued.

The Board of directors may impose restrictions on the frequency at which shares shall be issued in any class of shares and/or in any Sub-Fund; the board of directors may, in particular, decide that shares of any class and/or of any Sub-Fund

shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents for the shares of the Company.

Furthermore, the board of directors may impose specific requirements in relation to the minimum amount of the aggregate net asset value of shares to be initially subscribed, the minimum amount of any additional investments and the minimum of any holding of shares.

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be the net asset value per share of the relevant class as determined in compliance with Article 14 hereof as of such Valuation Day (defined in Article 14 hereof) as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by applicable sales commissions, as approved from time to time by the board of directors. The price so determined shall be payable within a period as determined by the board of directors which shall not exceed ten business days from the relevant Valuation Day.

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

The Company may, if a prospective shareholder requests and the board of directors so agree, satisfy any application for subscription of shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the board of directors and must correspond to the investment policy and restrictions of the Sub-Fund being invested in. A valuation report relating to the contributed assets must be delivered to the board of directors by the independent auditor of the Company. Any cost resulting from such a subscription in kind is supported by the shareholder who has requested the subscription in kind.

Art. 11. Redemption. Any shareholder may request the redemption of all or part of his shares by the Company, under the terms and procedures set forth by the board of directors in the sales documents for the shares and within the limits provided by law and these Articles.

The redemption price per share shall be paid within a period as determined by the board of directors which shall not exceed ten business days from the relevant Valuation Day, as is determined in accordance with such policy as the board of directors may from time to time determine, provided that the share certificates, if any, and such instruments of transfer as may be required by the board of directors have been received by the Company, subject to the provision of Article 16 hereof and provided further that exceptionally the proceeds of a redemption effected in relation to a prior subscription may be delayed for more than ten days to assure that the funds tendered for such subscription have cleared.

The redemption price shall be equal to the net asset value per share of the relevant class, as determined in accordance with the provisions of Article 14 hereof, less such charges and commissions (if any) at the rate provided by the sales documents for the shares. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine.

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

Further, the board of directors may decide the compulsory redemption of all the shares held by a shareholder in any, several or all classes of shares, if the aggregate net asset value of shares held by the relevant shareholder falls below such value as determined by the board of directors. If on any given date redemption requests pursuant to this Article and conversion requests pursuant to Article 12 hereof exceed a certain level determined by the board of directors in relation to the number of shares in issue of a specific Sub-Fund or class, the board of directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the board considers to be in the best interests of the Company and in respect of the principle of equal treatment of shareholders. On the next Valuation Day following that period, these redemption and conversion requests will be met in priority to later requests and in pro rata to the shares held by each shareholder in case of partial execution of orders.

The Company shall have the right, if the board of directors so determines, to satisfy payment of the redemption price to any shareholder in specie by allocating to the holder investments from the portfolio of assets set up in connection with such class or classes of shares equal in value (calculated in the manner described in Article 14 as of the Valuation Day on which the redemption price is calculated to the value of the shares to be redeemed. Redemptions other than in cash will be the subject of a report drawn up by the Company's independent auditor. A redemption in kind is only possible provided that (i) equal treatment is afforded to shareholders, that (ii) the relevant shareholders have agreed to receive redemption proceeds in kind and (iii) that the nature and type of assets to be transferred are determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant class or classes of shares. Any costs resulting from such redemption in kind are supported by the redeeming shareholders.

Art. 12. Conversion. Any shareholder is entitled to request the conversion of whole or part of his shares into another Sub-Fund and/or class of shares, provided that the board of directors may (i) set restrictions, terms and conditions as to the right for and frequency of conversions between certain Sub-Funds and/or classes of shares and (ii) subject them to the payment of such charges and commissions as it shall determine and specify in the sales documents of the Company.

The price for the conversion of shares shall be computed by reference to the respective net asset values per share concerned, calculated on the same Valuation Day. If there is no common Valuation Day for any two classes, the conversion will be made on the basis of the net asset value calculated on the next following Valuation Day of each of the two classes concerned.

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 and/or class of shares would fall below such number or such value as determined by the board of directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such Sub-Fund and/or class.

Art. 13. Limitations on the ownership of shares. The board of directors may restrict or place obstacles in the way of the ownership of shares in the Company by any natural person or legal entity if the Company considers that this ownership involves a violation of the Law of the Grand Duchy or abroad, or may involve the Company in being subject to taxation in a country other than the Grand Duchy or may in some other manner be detrimental to the Company.

To that end, the Company may:

a) decline to issue any shares and decline to register any transfer of shares when it appears that such issue or transfer might or may have as a result the allocation of ownership of the share to a person who is not authorised to hold shares in the Company;

b) proceed with the compulsory redemption of all the shares if it appears that a person who is not authorised to hold shares in the Company, either alone or together with other persons, is the owner of shares in the Company, or proceed with the compulsory redemption of any or a part of the shares, if it appears to the Company that one or several persons is or are owner or owners of a proportion of the shares in the Company in such a manner that this may be detrimental to the Company. The following procedure shall be applied:

1. the Company shall send a notice (hereinafter called "the redemption notice") to the shareholder possessing the shares; the redemption notice shall specify the shares to be redeemed, the redemption price to be paid, and the place where this price shall be payable. The redemption notice may be sent to the shareholder by recorded delivery letter to his last known address. The shareholder in question shall be obliged without delay to deliver to the Company the certificate or certificates, if there are any, representing the shares specified in the redemption notice, together with the unmatured coupons, if issued. From the closing of the offices on the day specified in the redemption notice, the shareholder in question shall cease to be the owner of the shares specified in the redemption notice and the certificates representing these shares shall be rendered null and void in the books of the Company;

2. the price at which the shares specified in the redemption notice shall be redeemed ("the redemption price") shall be equal to the net asset value of the shares of the Company, that value determined in accordance with Article 14 of the Articles of Association on the date of the redemption notice;

3. payment of the purchase price will be made to the owner of such shares and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender, where applicable, of the share certificate or certificates representing the shares specified in such notice together with the unmatured coupons. Upon deposit of such price as aforesaid, no person interested in the shares specified in such purchase notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholders appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender, where applicable, of the share certificate(s) and the unmatured coupons, if issued, as aforesaid;

4. the exercise by the Company of the powers conferred by this article 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 that in such case the said powers were exercised by the Company in good faith.

c) refuse, during any Shareholders' Meeting, the right to vote of any person who is not authorised to hold shares in the Company.

In particular, the Company may limit or forbid the ownership of shares in the Company by any "US Person".

The term "US Person" means any resident or person with the nationality of the United States of America or one of their territories or possessions or regions under their jurisdiction, or any other company, association or entity incorporated under or governed by the law of the United States of America or any person falling within a definition of US Person under relevant applicable US law.

Art. 14. Net asset value. The net asset value of the shares in every class, type or sub-type of share for each Sub-Fund of the Company shall be expressed in the currency(ies) decided upon by the board of directors. This net asset value shall be determined at least twice a month.

The board of directors shall decide the valuation days (each referred to as a "Valuation Day") and the ways used to make the net asset value per share available to the public, in accordance with the legislation in force.

I. The Company's assets shall include:

a) all cash in hand or on deposit, including any interest accrued and outstanding;

b) all bills and promissory notes payable and accounts receivable, including the proceeds of any securities sales still outstanding;

c) all securities, equities, bonds, time notes, debenture stocks, options or subscription rights, warrants, money market instruments, and any other investments and transferable securities belonging to the Company;

d) all dividends and distributions payable to the Company either in cash or in the form of stocks and shares (the Company may, however, make adjustments to take account of any fluctuations in the market value of transferable securities resulting from practices such as ex-dividend or exright trading);

e) all accrued and outstanding interest on any interest-bearing securities belonging to the Company, unless this interest is included in the principal amount of such securities;

f) the Company's preliminary expenses, to the extent that this has not already been written-off;

g) all other assets whatsoever their nature, including the proceeds of swap operations and advance payments.

II. The Company's liabilities shall include:

a) all borrowings, bills due and accounts payable;

b) all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Company but not yet paid;

c) a provision for capital gain tax and income tax up to the Valuation Day and any other provisions authorised or approved by the board of directors.

d) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company. In determining the amount of such liabilities the Company shall take into account all costs relating to its establishment and operations. These costs may, in particular and without being limited to the following, include the remuneration of the depositary bank, the remuneration of the designated management company of the Company and other providers of services to the Company, as well as the fees of the auditor, the costs of printing, distributing and translating prospectuses and periodic reports, brokerage, fees, taxes and costs connected with the movements of securities or cash, Luxembourg subscription tax and any other taxes relating to the Company's business, the costs of printing shares, translations and legal publications in the press, the financial servicing costs of its securities and coupons, the possible costs of listing on the stock exchange or of publication of the price of its shares, the costs of official deeds and legal costs and legal advice relating thereto and the charges and, where applicable, emoluments of the members of the Board. In certain cases, the Company may also bear the cost of the fees due to the authorities in the countries where its shares are offered to the public and the costs of registration abroad, where applicable. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

III. The value of assets shall be determined as follows:

(1) the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be deemed 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;

(2) the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as furnished by a recognised pricing service approved by the board of directors. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued on the basis of their foreseeable sales price, as determined in good faith by and under the direction of the board of directors;

(3) the value of securities and money market instruments which are not quoted or dealt in on any regulated market will be based on the last available price, unless such price is not representative of their true value; in this case, they may be valued on the basis of their foreseeable sales price, as determined in good faith by and under the direction of the board of directors;

(4) the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the Company may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar sub-fund which marks its portfolio securities to market each day.

(5) the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have

changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the board of directors.

(6) the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value.

(7) the valuation of derivatives traded over-the-counter (OTC), such as futures, forward or options contracts not traded on exchanges or on other regulated markets, will be based on their net liquidating value determined, pursuant to the policies established by the board of directors, on a basis consistently applied for each variety of contract. The net liquidating value of a derivative position is to be understood as the net unrealised profit/loss with respect to the relevant position. The valuation applied is based on or controlled by the use of a model recognised and of common practice on the market.

(8) the value of other assets will be determined prudently and in good faith by and under the direction of the board of directors in accordance with generally accepted valuation principles and procedures.

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.

The valuation of the Company's assets and liabilities expressed in foreign currencies shall be converted into the currency of the Sub-Fund concerned, based on the latest known exchange rates.

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

Adequate provisions will be made, Sub-Fund by Sub-Fund, for the expenses incurred by each of the Sub-Funds of the Company and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

In each Sub-Fund, and for each class of shares, the net asset value per share shall be calculated in the calculation currency of the net asset value of the relevant class, by a figure obtained by dividing, on the Valuation Day, the net assets of the class of shares concerned, constituted by the assets of this class of shares minus the liabilities attributable to it, by the number of shares issued and in circulation for the class of shares concerned.

The net asset value of a distribution share in a given class of share will at all times be equal to the amount obtained by dividing the portion of net assets of this class of share then attributable to all of the distribution shares by the total number of distribution shares in this class then issued and in circulation.

Similarly, the net asset value of a capitalisation share in a given class of share will at all times be equal to the amount obtained by dividing the portion of net assets of this class of share then attributable to all the capitalisation shares by the total number of capitalisation shares in this class then issued and in circulation.

If in a given type of share there are both hedged and unhedged sub-types of share, the net asset value of a hedged share in a given type of share will at all times be equal to the amount obtained by dividing the portion of net assets of this type of share then attributable to all of the sub-types of hedged share, taking account of the result of the specific currency hedging operation and any other factor attributable to this sub-type of share, by the total number of shares of the hedged sub-types of this type of share then issued and in circulation.

Similarly, the net asset value of an unhedged share sub-type of a given type of share will at all times be equal to the amount obtained by dividing the portion of net assets of this type of share then attributable to all the unhedged share sub-types by the total number of unhedged share sub-types of this type of share then issued and in circulation.

Any share that is in the process of being redeemed pursuant to Article 11 hereof shall be regarded as a share that has been issued and is in existence until after the close of the Valuation Day applicable to the redemption of this share and, thereafter and until such time as it is paid for, it shall be deemed a Company liability. Any shares to be issued by the Company, in accordance with subscription applications received, shall be treated as being issued with effect from the close of the Valuation Day on which their issue price is determined, and this price shall be treated as an amount payable to the Company until such time as it is received by the latter.

Effect shall be given on the Valuation Day to any purchase or sale of transferable securities entered into by the Company, as far as possible.

The Company's net assets shall be equal to the sum of the net assets of all Sub-Funds, converted into EUR on the basis of the latest known exchange rates.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value 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, shall be final and binding on the Company and present, past or future shareholders.

If on a Valuation Day the consolidated issues and redemptions of all the categories of shares of a Sub-Fund result in an increase or decrease of the Sub-Funds' capital the board of directors may decide to adjust the net asset value. Such adjustment will have as a result an increase of the net asset value in case of an increase of capital and a decrease of the net asset value in case of a decrease of capital.

Art. 15. Allocation of assets and liabilities within sub-funds. Each Sub-Fund's assets and liabilities shall form an individual unit within the Company's books. The proceeds of share issues in one Sub-Fund shall be allotted to the corresponding

unit, together with the assets, liabilities, income and expenditure relating to this Sub-Fund. Any assets derived from other assets shall be allotted to the same unit as the latter. All Company liabilities that can be allotted to a particular Sub-Fund shall be charged to the corresponding unit.

Any share redemptions and dividend payments to the owners of shares in a Sub-Fund shall be charged to this Sub-Fund's unit.

Any assets and liabilities that cannot be allotted to one particular Sub-Fund shall be charged to the units of all Sub-Funds, pro rata to the value of the net assets of each Sub-Fund.

Towards third parties, the assets of a given Sub-Fund will be liable only for the debts, liabilities and obligations concerning that Sub-Fund. In relations between shareholders, each Sub-Fund is treated as a separate entity.

Art. 16. Suspension of calculation of the net asset value. The Company may suspend the determination of the net asset value of shares and/or the issue, redemption and conversion of shares, for one or more Sub-Funds, in the following cases:

a) in the event of the closure, for periods other than normal holidays, of a stock exchange or other regulated and recognised market which is operating regularly and is open to the public and supplies prices for a significant part of the assets of one or more Sub-Funds, or in the event that transactions on such an exchange or market are suspended, subject to restrictions or impossible to execute in the required quantities;

b) when there is a breakdown in the means of communication normally employed in determining the price of any of the investments comprised in the Company or the current price on any investment exchange or when for any reason the prices of any investments cannot be promptly and accurately ascertained;

c) where exchange or capital transfer restrictions prevent the execution of transactions on one or more Sub-Funds' behalf or where purchase or sale transactions on its behalf cannot be executed at normal exchange rates;

d) where factors dependent inter alia upon the political, economic, military or monetary situation, and which are beyond the control, responsibility and means of action of the Company, prevent it from having disposal of its assets and determining their net asset value in a normal or reasonable way;

e) following any decision to dissolve one, several or all Sub-Funds;

f) where the market of a currency in which a significant part of a Sub-Fund's assets is expressed is closed for periods other than normal holidays, or where transactions on such a market are either suspended or subject to restrictions.

g) to establish the exchange parities in the context of a contribution of assets, splits or any restructuring operation, within, by one or more Sub-Funds.

h) in case of a merger of a Sub-Fund with another Sub-Fund of the Company or another UCITS (or a Sub-Fund thereof), provided such suspension is in the interest of the shareholders;

i) in case of a feeder Sub-Fund of the Company, if the net asset calculation of the master Sub-Fund or the master UCITS is suspended.

In addition, in order to prevent market timing opportunities arising when a net asset value is calculated on the basis of market prices which are no longer up to date, the board of directors is authorised to suspend temporarily issues, redemptions and conversions of shares of one or several Sub-Fund(s) when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of one or several Sub-Fund(s) are closed.

In exceptional circumstances that may adversely affect shareholders' interests, or in the event of significant issue, redemption or conversion requests or insufficient market liquidity, the board of directors reserves the right to set the net asset value of shares in a Sub-Fund only after it has effected the necessary purchases and the sales of securities, financial instruments or other assets on a Sub-Fund's behalf. In this case, any subscriptions, redemptions and conversions simultaneously pending shall be executed on the basis of one single net asset value per class of shares within the relevant Sub-Fund.

The suspension of the calculation of the net asset value, of the issue, redemption or of the conversion of shares, shall be notified through all possible means and more specifically by a publication in the press, unless the board of directors is of the opinion that a publication is not useful in view of the short period of the suspension.

Such a suspension decision shall be notified to any shareholders requesting redemption or conversion of their shares.

The suspension measures provided for in this article may be limited to one or more Sub-Funds.

Chapter IV. - Administration and management of the company

Art. 17. Administration. The Company shall be managed by a 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. The directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office.

Directors shall be elected by the majority of the votes of the shares present or represented.

Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting.

In the event of a vacancy in the office of a director, the remaining directors appointed by the general meeting may temporarily fill such vacancy; the shareholders shall take a final decision regarding such nomination at their next general meeting.

Art. 18. Operation and meetings. The board of directors shall choose a chairman from among its members and may elect one or more vice-chairmen from among them. It shall also appoint a secretary, who must not be a director and who shall write and keep the minutes of board meetings and shareholders' meetings.

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

Written notice of any board meeting shall be given to all directors at least twenty-four hours prior to the time set for the meeting, except in an emergency, in which case the nature of and reasons for this emergency shall be stated in the convening notice of the meeting. This notice requirement may be disregarded following the agreement in writing or by cable, telegram, telex or facsimile transmission from each director. A special notice shall not be required for a meeting of the board of directors being held at a time and a place determined in a prior resolution adopted by the board of directors.

The chairman shall preside at the meetings of the directors and of the shareholders. In his absence, the shareholders or the board members shall decide by a majority vote that another director, or in case of a shareholders' meeting, that any other person shall be in the chair of such meetings.

Any director may arrange to be represented at board meetings by appointing another director to act as a proxy for him, either in writing or by cable, telegram or telex. A director may represent several of his colleagues.

The board of directors may only deliberate and act if one half of its members are present or represented. Decisions shall be taken by a majority vote of the directors present or represented. If an equal number of votes are cast for and against a decision at a board meeting, the chairman shall have the casting vote.

Any director may participate in a meeting of the board of directors by conference call or similar means of communications equipment whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings; each director shall approve such resolution in writing, by telegram, telex, telefax 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.

Art. 19. Minutes. The minutes of board meetings shall be signed by the chairman or whoever has assumed the chairmanship in his absence.

Any copies of or extracts from the minutes, which are to be used for legal or other purposes, shall be signed by the chairman or secretary or two Directors.

Art. 20. Powers of the board of directors. The board of directors, applying the principle of risk spreading, shall determine the investment policies and strategies 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.

a) The board of directors may decide that investments be made in:

1° Transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC on Markets in Financial Instruments, as amended;

2° Transferable securities and money market instruments which are dealt in on another market of a member state of the European Union (a "Member State") and that is regulated, operating regularly, recognised and open to the public;

3° Transferable securities and money market instruments admitted to official listing on a stock exchange in a non-member State of the European Union or dealt in on another market of a non-member state of the European Union and that is regulated, operating regularly, recognised and open to the public, being specified that the eligible stock exchange and markets shall be situated in the States which are the member states of the Organization for the Economic Cooperation and Development ("OECD") or in all other countries of Europe, North America, South America, Africa, Asia and Oceania;

4° Newly issued transferable securities and money market instruments, provided that:

- the issue conditions include an undertaking that an application will be made for official listing on a stock exchange or other regulated market that is recognised, is operating regularly and is open to the public and situated in the States which are the member states of the Organization for the Economic Cooperation and Development ("OECD") or in all other countries of Europe, North America, South America, Africa, Asia and Oceania;

- such admission is achieved at the latest within a year of issue;

5° Transferable securities of the Type 144A, as described in the US Code of Federal Regulations, Title 177, § 230, 144A, under the condition that:

- the securities include an exchange promise that is registered under the Securities Act of 1933 that foresees in a right to exchange the 144A's with similar registered transferable securities that are negotiable on the American OTC fixed income market;

- in case the exchange promise has not been asserted within one year after the acquisition of the securities, the securities will be subject to the limit described in point b) (1) hereunder;

6° Units of UCITS authorised according to the Council Directive 2009/65/EC as amended and/or other collective investment undertakings within the meaning of Article 1(2), lit. a) and b) of the Directive 2009/65/EC should they be situated in a Member State or not, provided that:

- such other collective investment undertakings are authorised under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority as equivalent to that laid down in European Community law, and that cooperation between authorities is sufficiently ensured;

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

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

- no more than 10 % of the UCITS' or the other collective investment undertakings' assets, whose acquisition is contemplated, can, according to their fund rules or instruments of incorporation, be invested in aggregate in units of other UCITS or other collective investment undertakings.

7° Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a non-member state, provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in European Community law;

8° Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in paragraphs 1°, 2° and 3° above and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by indent a), of financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are first class financial institutions specialised in these types of transactions provided that they are also subject to prudential supervision;

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

9° Money market instruments other than those dealt in on a regulated market, which are liquid, and have a value which can be accurately determined at any time, provided that the issuer or issuer of such instruments are regulated for the purpose of protecting investors and savings, and provided that they are:

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

- issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraph 1°, 2° or 3° above or

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

- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Fourth Council Directive 78/660/EEC of July 25th 1978 as amended, or is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

10° a Sub-Fund which can, under the conditions provided for in the Law of 17 December 2010, invest in the shares issued by one or several other Sub-Funds of the Company.

11° a Sub-Fund which can be constituted as a feeder Sub-Fund in a master UCITS or a master Sub-Fund of such UCITS.

b) In addition, the Company:

(1) shall be entitled to invest up to 10% of the net assets of each Sub-Fund in transferable securities and money market instruments other than those referred to under item a) above;

(2) may acquire movable and immovable property which is essential for the direct pursuit of its business;

(3) may not acquire precious metals or certificates representing precious metals;

c) The Company may invest up to 100% of the net assets of each Sub-Fund in transferable securities and money market instruments issued or guaranteed by a member state of the European Union, by the local authorities of a member state of the European Union, by a state which is a member state of the OECD or by public international bodies in which one or more member states of the European Union participate, provided that such transferable securities and money market instruments form part of at least six different issues and that the transferable securities and money market instruments forming part of any one issue do not exceed 30% of the net assets of the Sub-Fund concerned;

d) The Company may hold ancillary liquid assets for each Sub-Fund;

The Company is authorized to employ techniques and instruments to the full extent permitted under part I of the law of 17 December 2010, as it may be amended from time to time, for the purpose of efficient portfolio management.

The board of directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose.

All powers not expressly reserved by law or by the present Articles of Association to the general meeting of shareholders are in the competence of the board of directors.

Art. 21. Corporate signature. Towards third parties, the Company is validly bound by the joint signatures of 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.

The board of directors may appoint any officers, including a general manager and any possible assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the board of directors. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these Articles of Association, the officers shall have the rights and duties conferred upon them by the board of directors.

Art. 22. Delegation of power. The board of directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized 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, who shall have the powers determined by the board of directors and who may, if the board of directors so authorizes, sub-delegate their powers.

Art. 23. Conflict of interest. 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 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.

For the avoidance of doubt, any director, executive or authorised representative who is a director, executive, authorised representative or employee of a company or firm with which the Company places contracts or is otherwise engaged in business relations, shall not be denied the right to deliberate, vote and act with regard to matters related to such contracts or business dealings.

If any director, executive or authorised representative has a personal interest in some part of the Company's business or is in a situation which leads or may lead to a conflict of interest entailing a material risk of damage to the interests of the Company and/or its shareholders, he shall inform the board of directors thereof. He shall not deliberate or take part in voting on this matter. The matter shall be reported to the next shareholders' meeting.

Chapter V. - General meetings

Art. 24. General meetings of the company. The annual general meeting of shareholders shall be held in Luxembourg, either at the Company's registered office or at any other location in Luxembourg, to be specified in the notice of the meeting, on the second Thursday of July at 10 a.m. If this day is not a banking day in Luxembourg, the annual general meeting shall be held on the next banking day. The annual general meeting may be held abroad if the board of directors, acting with sovereign powers, decides that exceptional circumstances warrant this.

Other general meetings of shareholders may be held at the place and on the date specified in the notice of meeting.

Any resolution of the general meeting of shareholders of the Company, affecting the rights of the holders of shares of any Sub-Fund, class or type towards the rights of the holders of shares of any other Sub-Fund or Sub-Funds, class or classes, type or types shall be subject to a resolution of the general meeting of shareholders of such Sub-Fund or Sub-Funds, class or classes, type or types in compliance with Article 68 of the Law of 10 August 1915.

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

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

Shareholders shall meet upon call by the board of directors pursuant to a notice setting forth the agenda sent at least eight (8) days prior to the meeting to each registered shareholder at the shareholder's address in the register of shareholders. The giving of such notice to registered shareholders need not be justified to 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. The convening notice for a general meeting can provide that the quorum and the majority will be determined in accordance with the shares issued and in circulation the fifth day preceding the general meeting at midnight (Luxembourg time) (the "registration date").

If bearer shares are issued the notice of meeting shall in addition be published as provided by law in the "Mémorial C, Recueil des Sociétés et Associations", in one or more Luxembourg newspapers, and in such other newspapers as the board of directors may decide.

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

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

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

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

Each share, whatever its value, shall provide entitlement to one vote. Fractions of shares do not give their holder voting right

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority vote of the shareholders present or represented. Any shareholder may take part in meetings by designating in writing, by telegram or telex, another person to act as his proxy.

Art. 25. General meetings in a sub-fund or in a class of shares. 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.

In addition, the shareholders of any class of shares may hold, at any time, general meetings for any matters which are specific to such class.

The provisions of Article 24, paragraphs 4, 5, 6, 7, 8, 9 and 10 shall apply to such general meetings.

Each share is entitled to one vote in compliance with Luxembourg law and these Articles. Shareholders may act either in person or by giving a written proxy to another person who needs not be a shareholder and may be a director of the Company. The fractions of shares do not confer any voting rights upon their holders.

Unless otherwise provided for by law or herein, the resolutions of the general meeting of shareholders of a Sub-Fund or of a class of shares are passed by a simple majority vote of the shareholders present or represented.

Art. 26. Termination and amalgamation of sub-funds or classes of shares. In the event that, for any reason, the value of the total net assets in any Sub-Fund or the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the board of directors to be the minimum level for such Sub-Fund, or such class of shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the board of directors may decide to redeem all the shares of the relevant class or classes at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect.

The Company shall send a notice to the holders of the relevant class or classes of shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders shall be notified in writing; the Company shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the board of directors, unless these shareholders and their addresses are known to the Company. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or of the class of shares concerned may continue to request redemption of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in any Sub-Fund will, in any other circumstances, have the power, upon proposal from the board of directors, to redeem all the shares of the relevant class or classes and refund to the shareholders the net asset value of their shares (taking into account actual realization prices of investments and realization expenses) calculated on 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 at such meeting.

Assets which may not be distributed to their beneficiaries, due to, inter alia, the non-availability of the shareholder at its registered address or incorrect bank details at the time of the redemption will be transferred to the Caisse de Consignation on behalf of the beneficiaries which will hold said sums at their disposal for the period contemplated by the law. After the expiry of this period, the balance will revert to the State of Luxembourg.

The board of directors may decide, in compliance with the procedures laid down in the Law of 17 December 2010, to allocate the assets of any Sub-Fund to those of another Sub-Fund within the Company or to another undertaking for

collective investment organised under the provisions of Council Directive 2009/65/EC, as amended, or to another sub-fund within such other undertaking for collective investment (the "new Sub-Fund") and to redesignate the shares of the class or classes concerned as shares of the new Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). The shareholders of the Sub-Funds concerned shall be notified in accordance with applicable laws and regulations and shall be entitled to request the redemption of their shares free of charge. Shareholders who have not requested redemption will be transferred as of right to the new Sub-Fund.

A merger that has as a result that the Company ceases to exist needs to be decided at a general meeting of shareholders. 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 at such meeting.

Chapter VI. - Annual accounts

Art. 27. Financial year. The financial year starts on 1 April each year and ends on 31 March of the following year.

The Company shall publish an annual report and a half-yearly report in accordance with the legislation in force. These reports shall include financial information relative to each of the Company's Sub-Funds, the composition and progress of their assets, and the consolidated situation of all Sub-Funds.

Art. 28. Distributions. 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 of dividends.

For any class of shares entitled to distributions, the board of directors may decide to pay interim dividends in compliance with the conditions set forth by law. Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders. Payments of distributions to holders of immobilised bearer shares shall be made to the bearer shares depositary for the benefit of the shareholder as further specified in the sales documents of the Company.

Distributions may be paid in such currency and at such time and place that the board of directors shall determine.

The board of directors may decide to distribute stock dividends instead of cash dividends upon such terms and conditions as may be set forth by the board of directors.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the class or classes of shares issued in respect of the relevant Sub-Fund.

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

Chapter VII. - Auditor

Art. 29. Auditor. The Company shall have the accounting data contained in the annual report inspected by an auditor. The auditor's report issued subsequent to this inspection shall at least testify that this accounting data provides a true and accurate reflection of the state of the Company's assets and liabilities. The auditor shall be appointed and replaced by the shareholders' general meeting, which shall fix his remuneration. The auditor shall fulfil all duties prescribed by law.

Chapter VIII. - Winding-up - Liquidation

Art. 30. Winding-up/Liquidation. 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 31 hereof.

Whenever the share capital would fall below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company should be referred to the general meeting by the board of directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares represented at the meeting.

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

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.

Chapter IX. - General provisions

Art. 31. Amendment of the articles of association. These articles of association may be amended by a shareholders' general meeting, subject to the quorum and voting conditions laid down by the Law of 10 August 1915.

Art. 32. Applicable law. In respect of all matters not governed by these articles of association, the parties shall refer to the provisions of the Law of 10 August 1915, and to the Law of 17 December 2010.

The above-named persons declare that the expenses, costs, fees and charges of any kind whatsoever which fall to be paid by the Company as a result of this deed, amount to approximately EUR 2,500.- and shall be borne by the Company.

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

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

The document having been read to the members of the bureau of the meeting, known to the notary by their surnames, Christian names, civil status and residences, the said persons signed together with the notary the present deed.

Signé: D. ARENA, L. GERARD, M. THIRY et H. HELLINCKX.

Enregistré à Luxembourg A.C.1, le 13 août 2015. Relation: 1LAC/2015/25988. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): P. MOLLING.

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

Luxembourg, le 26 août 2015.

Référence de publication: 2015145424/1099.

(150158585) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2015.

MC Business, Société à responsabilité limitée.

Siège social: L-8009 Strassen, 105, route d'Arlon.

R.C.S. Luxembourg B 187.015.

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.

Référence de publication: 2015079687/9.

(150091539) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

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

Siège social: L-7650 Heffingen, 92, Op der Strooss.

R.C.S. Luxembourg B 123.516.

Les comptes annuels du 01/01/2014 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.

Référence de publication: 2015079434/10.

(150091547) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

HHPA Solutions s.à r.l., Société à responsabilité limitée.

Siège social: L-4963 Clemency, 5A, rue Basse.

R.C.S. Luxembourg B 125.346.

Le bilan et l'annexe au bilan 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.

Signature.

Référence de publication: 2015079494/10.

(150091743) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.

Optinvest S.A., Société Anonyme.

Siège social: L-2330 Luxembourg, 128, boulevard de la Pétrusse.

R.C.S. Luxembourg B 128.045.

Les comptes annuels, les comptes de Profits et Pertes ainsi que les Annexes de l'exercice clôturant 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.

L'Organe de Gestion

Référence de publication: 2015079781/11.

(150091734) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2015.
