MEMORIAL

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Luxembourg

MEMORIAL

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Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 2643 **28 septembre 2015**

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BOCOM Schroder Global Opportunities Fund, Société d'Investissement à Capital Variable.

Siège social: L-1160 Luxembourg, 16, boulevard d'Avranches.

R.C.S. Luxembourg B 199.786.

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STATUTES

In the year two thousand and fifteen,

on the thirty-first day of the month of August.

Before Us Maître Jean-Joseph WAGNER, notary residing in SANEM, Grand Duchy of Luxembourg,

there appeared:

BOCOM Schroder Asset Management (Hong Kong) Company Limited, a company incorporated under the laws of Hong-Kong, with registered office at Suite 3208, 32/F Citibank Tower, 3 Garden Road, Central Hong-Kong,

here represented by:

Mr Sami Ben Dechiche, lawyer, professionally residing in Luxembourg,

by virtue of a proxy under private seal given to him in Hong Kong, on 31 August 2015,

which proxy, after been signed ne varietur by the proxyholder of the appearing party and the undersigned notary, will remain annexed the present deed for registration purposes.

Such appearing party, acting in its above-stated capacity, has requested the undersigned notary to draw up the following articles of incorporation of a public limited liability company (société anonyme) qualifying as an investment company with variable capital (société d'investissement à capital variable) governed by Part I of the law of 17 December 2010 on undertakings for collective investment, as amended from time to time (the "2010 Law"):

ARTICLES OF INCORPORATION

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

Art. 1. Denomination. The Company is hereby formed as 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 "BOCOM Schroder Global Opportunities Fund" (the "Company").

Art. 2. Registered office. The registered office of the Company is established in Luxembourg-City, Grand Duchy of Luxembourg.

The board of directors is authorised to transfer the registered office of the Company within Luxembourg-City. The registered office may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the sole shareholder or in case of plurality of shareholders by means of a resolution of an extraordinary general meeting of shareholders deliberating in the manner provided for any amendment to the Articles of Incorporation.

Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the board of directors.

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

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

Art. 4. Purpose. The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other assets permitted by law, with the purpose of spreading investment risks through diversification and affording its shareholders the results of the management of its assets. The Company may take any measures and carry out any transaction which it may deem useful for the fulfillment and development of its purpose to the largest extent permitted under Part I of the 2010 Law.

Title II. - Share capital - Shares - Net Asset Value

Art. 5. Share capital - Sub-Funds - Classes and categories of shares. The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to article 11 hereof. The capital must reach one million two hundred and fifty thousand Euro (EUR 1,250,000.-) or the equivalent in the reference currency within the first six months following its authorisation, and thereafter may not be less than this amount.

The initial capital shall be set at fifty thousand United States Dollars (USD 50,000.-) represented by five thousand (5000) shares with no par value, which are fully paid in. The board of directors shall, at any time, establish one or several pools of assets, each constituting a compartment (a "Sub-Fund") within the meaning of article 181 of the 2010 Law.

The board of directors shall attribute specific investment objectives and policies and a specific denomination to each Sub-Fund.

The board of directors may, at any time, issue different classes of shares (each a "Class", and together referred to as the "Classes"). If multiple Classes of shares relate to one Sub-Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned provided however, that within a Sub-Fund, the board of directors is empowered to define Classes so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific assignment of distribution, shareholder services or other fees and/or (v) the currency or currency unit in which the class may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant class of shares against long-term movements of their currency of quotation and/or (vii) such other features as may be determined by the board of directors from time to time in compliance with applicable law. Each Class may be sub-divided in one or several category(ies) of shares (each a "Category", together the "Categories") as more fully described in the prospectus of the Company (if used) (the "Prospectus").

The Company shall be considered as a single legal entity. However, the rights of shareholders and creditors relating to a particular Sub-Fund or raised by the incorporation, the operation or the liquidation of a Sub-Fund are limited to the assets of such Sub-Fund. The assets of a Sub-Fund will be attributable exclusively to satisfy the rights of the shareholders relating to this Sub-Fund and for those of the creditors whose claims arose in relation to the incorporation, the operation or the liquidation of this Sub-Fund. As far as the relationship between shareholders is concerned, each Sub-Fund will be deemed to be a separate entity.

For consolidation purposes, the base currency of the Company is USD.

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

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not denominated in USD, be converted into USD and the capital shall be the aggregate of the net assets of all Classes and Categories of all Sub-Funds.

Art. 6. Form of shares. Shares are issued in registered or dematerialised form.

All issued registered shares of the Company shall be registered in the register of shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of registered shares, his residence or elected domicile as indicated to the Company, the number of registered shares held by him, the Class and Category of each such share and the amount paid up on each share, the transfer of shares and the dates of such transfer (as the case may be).

The inscription of the shareholder's name in the register of shareholders evidences his right of ownership on such registered shares. The Company shall not issue certificates for such inscription, but each shareholder shall receive a written confirmation of his shareholding. The Company treats the registered owner of a share as the absolute and beneficial owner thereof.

Any transfer of registered shares shall be made further to the receipt of a written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. The Company may also accept and enter in the register of shareholders a transfer on the basis of correspondence or other documents recording the agreement of the transferor and transferee or accept as evidence of transfer any other instruments of transfer satisfactory to the Company.

Registered shareholders shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders.

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

Dematerialised shares may be held through collective depositaries. In such case, shareholders shall receive a confirmation in relation to their shares from the depository of their choice. Alternatively, Shares may be held by shareholders directly in a registered account kept for the Company and its shareholders by the Company's central administration. These shareholders will be registered by the central administration. Shares held by a depository may be transferred to an account of the shareholder with the central administration or to an account with other depositories approved by the Company, or with an institution participating in the securities and fund clearing systems. Conversely, Shares held in a shareholder's account kept by the central administration may at any time be transferred to an account with a depository.

The Company recognises only one owner per share. If one or more shares are jointly owned or if the ownership of such share(s) is disputed, all persons claiming a right to such share(s) must appoint a sole attorney to represent such shareholding in dealings with the Company. The failure to appoint such attorney shall result in a suspension of all rights attached to such share(s). Moreover, in the case of joint shareholders, the Company reserves the right to pay any redemption proceeds,

distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

The Company may decide to issue fractional shares up to four (4) decimal places, the Company being entitled to receive the adjustment. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets of the relevant Class and/or Category on a pro rata basis.

Art. 7. Issue of shares. The board of directors is authorised without limitation to issue an unlimited number of fully paid up shares with no par value at any time without reserving the existing shareholders a preferential right to subscribe for the shares to be issued.

The conditions under which the issue of shares will be operated by the board of directors will be detailed in the Prospectus.

Shares shall be issued at the subscription price applicable to the relevant Sub-Fund, Class and/or Category as determined by the board of directors and disclosed in the Prospectus. The board of directors may also, in respect of any one given Sub-Fund, Class and/or Category, levy a subscription charge and has the right to waive partly or entirely this subscription charge. In addition, the board of directors may decide discretionally to apply a swing pricing mechanism as disclosed in the prospectus. All related taxes, commissions and other fees incurred will also be charged.

Shares shall be allotted only upon acceptance of the subscription and payment of the subscription price. The payment of the subscription price will be made under the conditions and within the time limits as determined by the board of directors and described in the Prospectus.

The board of directors may delegate to any member of the board of directors (each a "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 agree to issue shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Company qualifying as a réviseur d'entreprises agréé. Specific provisions relating to in-kind contribution will be detailed in the Prospectus, if applicable.

The Company may reject any subscription in whole or in part, and the Directors may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of shares of any Class and/or Category in any one or more Sub-Funds.

If the board of directors determines that it would be detrimental to the existing shareholders of the Company to accept a subscription for shares of any Sub-Fund that exceed a certain level determined by the board of directors and disclosed in the Prospectus (the "Significant Subscriptions"), the board of directors may postpone the acceptance of such subscription and, in consultation with the incoming shareholder, may require him to stagger his proposed subscription over an agreed period of time.

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

The redemption price per share shall be paid within a period as determined by the board of directors in accordance with such policy as the board of directors may from time to time determine, provided that the relevant documents have been received by the Company, subject to the provision of article 12 hereof.

The redemption price shall be equal to the net asset value per share of the relevant Class and/or Category of the relevant Sub-Fund, as determined in accordance with the provisions of article 11 hereof, less such charges and commissions or payment due to the application of the swing pricing mechanism (if any) at the rate and as provided for in the Prospectus. 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.

Payments in cash will be made in the reference currency of the relevant Sub-Fund or Class or in any other relevant currency.

The board of directors may, in its entire discretion, decide that 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 Sub-Fund, Class and/or Category would fall below such number or such value as determined by the board of directors, the Company may decide to treat this request as a request for redemption for the full balance of such shareholder's holding of shares in such Sub-Fund, Class and/or Category.

Further, if on any given date redemption requests pursuant to this article 8 (either singly or aggregated) exceed a certain level determined by the board of directors and disclosed in the Prospectus in relation to the net assets of a specific Sub-Fund, the board of directors may decide to scale down pro rata each request for redemption so that the redemptions do not exceed the level determined by the board of directors. On the next Valuation Day following that period, these redemption requests will be met in priority to later requests.

The Company shall have the right, if the board of directors so determines and with the consent of the relevant shareholder, to satisfy payment of the redemption price to any shareholder in specie by allocating to such shareholder assets of the relevant Class or Classes of shares equal in value (calculated in the manner described in article 11) as of the Valuation Day

on which the redemption price is calculated to the net asset value of the shares to be redeemed, minus any applicable fees and charges. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the relevant Class(es) of shares. Any such payments in specie will be valued in a report by the Company auditor qualifying as a "réviseur d'entreprises agréé" drawn up in accordance with the requirements of Luxembourg law, the costs of such report to be borne by the relevant Shareholder unless such in specie payments are in the interest of all the Shareholders in which case such costs will be borne by the relevant Sub-Fund or Class and/or Category.

The Company may at any time compulsorily redeem shares in accordance with the provisions of article 24 or from shareholders who are excluded from the acquisition or ownership of shares in the Company (such as a Prohibited Person), any given Sub-Fund or Class and/or Category, pursuant to the procedure set forth in article 10 and the Prospectus.

All redeemed shares shall be cancelled.

The Company shall ensure that the Sub-Funds have at all times enough liquidity to satisfy any redemption request. If the redemption and switching requests exceed ten (10) per cent of the net assets of the relevant Sub-Fund, the Company may decide to delay the execution of such applications until the corresponding amount of assets of the Sub-Fund have been realized (without any unnecessary delay).

Art. 9. Switching of shares. Any shareholder is entitled to request the switching of whole or part of his shares, provided that the board of directors may (i) set restrictions, terms and conditions as to the right for and frequency of switchings between certain shares and (ii) subject them to the payment of such charges and commissions as it shall determine. If the board of directors decides to allow switchings of Shares, this possibility shall be mentioned and detailed in the Company's Prospectus.

The board of directors may, in its entire discretion, decide that if as a result of any request for switching, the number or the aggregate net asset value of the shares held by any shareholder in any Sub-Fund, Class and/or Category would fall below such number or such value as determined by the board of directors, the Company may decide to treat this request as a request for switching for the full balance of such shareholder's holding of shares in such Sub-Fund, Class and/or Category.

Further, if on any given date switching requests pursuant to this article 9 (either singly or aggregated) exceeds a certain level determined by the board of directors and disclosed in the Prospectus in relation to the net assets of a specific Sub-Fund the board of directors may decide to scale down pro rata each application so that the switchings do not exceed the level determined by the board of directors. On the next Valuation Day following that period, these switching requests will be met in priority to later requests.

The price for the switching of shares shall be computed by reference to the respective net asset value of the two Classes and/or Categories concerned, calculated on the same Valuation Day or any other day as determined by the board of directors in accordance with article 11 of these Articles of Incorporation and the rules laid down in the Prospectus. Switching fees, if any, may be imposed upon the shareholder(s) requesting the switching of his shares at a rate provided for in the Prospectus.

The shares which have been switched into shares of another Sub-Fund shall be cancelled.

Art. 10. Restrictions on ownership of shares and transfer of shares. The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the board of directors being herein referred to as "Prohibited Persons" as furthermore described in the Prospectus).

For such purposes the Company may:

(a) decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person; and

(b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a Prohibited Person, or whether such registry or will result in beneficial ownership of such shares by a Prohibited Person; and

(c) decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company; and

(d) where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, direct such shareholder to sell his shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such shareholder all shares held by such shareholder in the following manner:

(1) The Company shall serve a second notice (the "Purchase Notice") upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the Purchase Price will be calculated and the name of the purchaser.

(2) Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. Immediately after the close of

business on the date specified in the Purchase Notice, such shareholder shall cease to be the owner of the shares specified in such notice and his name shall be removed from the register of shareholders.

(3) The price at which each such share is to be purchased (the "Purchase Price") shall be an amount based on the net asset value per share of the relevant Class and/or Category as at the Valuation Day specified by the board of directors for the redemption of shares in the Company next preceding the date of the Purchase Notice, as determined in accordance with article 8 hereof, less any service charge provided therein.

(4) Payment of the Purchase Price will be made available to the former owner of such shares normally in the currency fixed by the board of directors for the payment of the redemption price of the shares of the relevant Class and/or Category and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) upon final determination of the Purchase Price. Upon service of the Purchase Notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the Purchase Price (without interest) from such bank. Any funds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the Purchase Notice, may not thereafter be claimed and shall revert to the Sub-Fund relating to the relevant Class and/or Category. The board of directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Company.

(5) The exercise by the Company of the power conferred by this article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any Purchase Notice, provided in such case the said powers were exercised by the Company in good faith.

The expression "Prohibited Person" as used herein does not include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

Art. 11. Calculation of net asset value per share. Unless otherwise decided by the board of directors, the net asset value per share of each Class and/or Category of shares in each Sub-Fund shall be calculated in the reference currency of the relevant Sub-Fund (as disclosed in the Prospectus). It shall be determined as of any Valuation Day (as determined in the Prospectus) by dividing the net assets of the Company attributable to each Class and/or Category, being the value of the portion of assets less the portion of liabilities attributable to such Class and/or Category, on any Valuation Day, by the number of shares in the relevant Class and/or Category then outstanding in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant reference currency as the board of directors shall determine.

If on any Valuation Day the total transactions in shares of all Classes of a Sub-Fund result in a significant net increase or decrease in the number of shares outstanding, the board of directors may, if provided for in the Prospectus, in order to protect shareholder's interests, implement a swing pricing mechanism and adjust the calculation of the net asset value of such Sub-Fund by an amount which reflects (i) the transaction and other costs incurred in the purchase and sale of the Sub-Fund's underlying investments and (ii) the spread between the buying and selling prices of such investments caused by such significant net increase or decrease in the number of shares outstanding

The total net asset value of the Company is equal to the sum of the net assets of the various activated Sub-Funds translated into USD at the rates of exchange prevailing in Luxembourg on the relevant Valuation Day.

The valuation of the net asset value of the different Classes and/or Categories shall be made in the following manner:

The assets of the Company shall include:

(1) all cash on hand or on deposit, including any interest accrued thereon;

(2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

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

(4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;

(5) all interest accrued on any interest bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;

(6) the preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;

(7) the liquidating value of all forward contracts, swaps and all call or put options the Company has an open position in;

(8) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

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

(ii) Securities listed on a recognized stock exchange or dealt on any other Regulated Market (as such term is defined in the Prospectus) will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant security;

(iii) Securities not listed or traded on a stock exchange or not dealt on another Regulated Market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Directors; and the liquidating value of futures, forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable. All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Directors;

(iv) In the event that the latest available price does not, in the opinion of the Directors, truly reflect the fair market value of the relevant securities or exchange traded financial derivative instruments, the value of such securities or exchange traded financial derivative instruments will be defined by the Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;

(v) The net asset value per share may be determined by using an amortized cost method for all investments with a known short-term maturity date (i.e. maturity of less than three (3) months). This involves valuing an investment 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 investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortization cost, is higher or lower than the price the relevant Sub-Fund would receive if it sold the investment. The Directors will continually assess this method of valuation and recommend changes, where necessary, to ensure that the Sub-Fund's investments will be valued at their fair value as determined in good faith by the Directors. If the Directors believe that a deviation from the amortized cost per share may result in material dilution or other unfair results to shareholders, the Directors shall take such corrective action, if any, as it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

(vi) The Sub-Funds shall, in principle, keep in their portfolio the investments determined by the amortization cost method until their respective maturity date;

(vii) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Directors;

(viii) Any assets held in a particular Sub-Fund not expressed in the Sub-Fund's reference currency will be translated into such reference currency at the rate of exchange prevailing in a recognized market at the Valuation Time (or any other time that may be specified in the Prospectus) on the relevant Valuation Day.

The liabilities of the Company shall include:

(1) all loans, bills and accounts payable;

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

(3) all accrued or payable expenses (including for the avoidance of doubt the fees payable to the management company and other service providers, the operating and administrative fees, and any other third party fees);

(4) all known liabilities, present and future, including all matured contractual obligations for payment of money or property;

(5) an appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Directors, and other reserves, if any, authorized and approved by the Directors; and

(6) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise the fees payable to the Directors (including all reasonable out-of-pocket expenses), investment advisors (if any), investment managers, accountants, the custodian, the management company, the central administration, the registrar and transfer agent, permanent representatives in places of registration, the distributors, if any, trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and

printing in different languages) of prospectuses, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Company (in particular, the "taxe d'abonnement" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, customary transaction fees and charges charged by custodian banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, script fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile and telex charges. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The assets shall be allocated as follows:

(1) The proceeds to be received from the issue of shares of any Class and/or Category shall be applied in the books of the Company to the Sub-Fund corresponding to that Class and/or Category, provided that if several Classes and/or Categories are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to that Class and/or Category;

(2) The assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the Class(es) and/or Category(ies) corresponding to such Sub-Fund;

(3) The Company may enter into any transactions (which may be derivatives transactions) in respect of (a) certain Class (es) and/or Category(ies). Any such transaction and any asset arising from such transaction shall be attributable in the books of the Company to the same Class(es) and/or Category(ies) to which it relates and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Class(es) and/or Category(ies);

(4) Where the Company incurs a liability which relates to any asset of a particular Class and/or Category within a Sub-Fund or to any action taken in connection with an asset of a particular Class and/or Category within a Sub-Fund such liability shall be allocated to the relevant Class and/or Category;

(5) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Class and/or Category, the value of such asset or liability shall be allocated to all the Classes and/or Categories pro rata to their respective net asset values or in such other manner as determined by the board of directors acting in good faith, provided that (i) where assets, on behalf of several Sub-Funds, Classes and/or Categories are held in one account and/or are co-managed as a segregated pool of assets by an agent of the board of directors, the respective right of each Class and/or Category shall correspond to the prorated portion resulting from the contribution of the relevant Class and/or Category to the relevant account or pool, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the Class and/or Category, as described in the Prospectus, and finally (iii) all liabilities, whatever the Class and/or Category they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole;

(6) Upon the payment of distributions to the holders of any Class and/or Category, the net asset value of such Class and/or Category shall be reduced by the amount of such distributions;

(7) All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles;

(8) In the absence of bad faith, 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.

For the purpose of this article:

(1) Shares of the Company to be redeemed under article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the board of directors on the Valuation Day on which such valuation is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

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

(3) All investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value per share; and

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

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

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

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

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

In determining the net asset value per share, income and expenditure are treated as accruing daily.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at the rate of exchange determined on the relevant Valuation Day in good faith by or under procedures established by the board of directors.

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.

Art. 12. Frequency and temporary suspension of calculation of net asset value per share, of issue, redemption and switching of shares. With respect to each Class and/or Category of shares, the net asset value per share and the price for the issue, redemption and switching of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the board of directors and determined in the Prospectus, such date or time of calculation being referred to herein as a "Valuation Day".

The Company may suspend the determination of the net asset value per share of one or more Sub-Funds and the issue, redemption and switching of any shares to and from its shareholders in the following cases:

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

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

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

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

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

(6) upon the publication of a notice convening a general meeting of shareholders for the purpose of winding-up, liquidation or dissolution of the Company; or

(7) in all other cases as provided for in the 2010 Law.

The suspension of the determination of the net asset value of the shares of any particular Sub-Fund shall have no effect on the determination of the net asset value per share or on the issue, redemption and switching of shares of any other Sub-Fund that is not suspended.

Any request for subscription, switching or redemption shall be irrevocable except in the event of a suspension of the determination of the net asset value per share.

Any such suspension of the net asset value will be notified to investors having made an application for subscription, redemption or switching of shares in the Sub-Fund(s) concerned and will be published when required by law and according to the terms of the Prospectus as determined by the board of directors.

Title III. - Administration and supervision

Art. 13. Directors. 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. In case a Director is elected without any indication on the term of his/her mandate, he/she is deemed to be elected for six years from the date of his/her election. Upon expiry of its mandate, a Director may seek reappointment.

The Directors shall be elected by a general meeting of shareholders, which 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 at such general meeting.

Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting. In case after such removal the number of Directors would fall below the minimum legal requirement, the Director removed will remain in function until its successor is elected and take up its functions.

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

Art. 14. Board meetings. The board of directors shall choose from among its members a chairman. The first chairman may be appointed by the first general meeting of shareholders.

The board of directors may choose one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall write and keep the minutes of the meetings of the board of directors and of the shareholders. The board of directors

shall meet upon call by the chairman or any two Directors, in Luxembourg or, as the case may be from time to time, any such other place as indicated in the notice of meeting.

The chairman shall preside at the meetings of the Directors and of the shareholders. In his/her absence, the shareholders or the Directors 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.

Written notice of any meeting of the board of directors shall be given to all Directors at least twenty-four hours prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by telefax, electronic mail or any other similar means of communication, of each Director. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the board of directors.

Any Director may act at any meeting by appointing in writing, by telefax, electronic mail or any other similar means of communication another Director as his/her proxy. A Director may represent several of his/her colleagues.

Any Director may participate in a meeting of the board of directors by conference call, video conference or similar means of communications complying with technical features which guarantee an effective participation to the meeting allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing an effective participation of such persons in the meeting. The participation in a meeting by these means is equivalent to a participation in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company. Each participating Director shall be authorised to vote by video or by telephone or similar means of communications.

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

The board of directors can deliberate or act validly only if at least the majority of the Directors, or any other number of Directors that the board may determine, are present or represented.

Resolutions of the board of directors will be recorded in minutes signed by the chairman of the meeting or, in his/her absence, by the chairman pro tempore who presided at such meeting or by any two Directors. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two Directors.

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

Resolutions in writing approved and signed by all Directors shall have the same effect as resolutions voted at the board meetings; each Director shall approve such resolution in writing, by telefax, electronic mail 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. 15. Powers of the board of directors. The board of directors is vested with the broadest powers to perform all acts of disposition, management and administration within the Company's purpose, in compliance with the investment policy as determined in article 18 hereof and the Prospectus.

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

The board of directors may appoint a management company submitted to Chapter 15 of the 2010 Law in order to carry out the functions described in Annex II of the 2010 Law.

Art. 16. Corporate signature. Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two Directors or by the joint or single signature of any officer(s) of the Company or of any other person(s) to whom authority has been delegated by the board of directors.

Art. 17. Delegation of power. The board of directors 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 the representation of the Company for such daily management and affairs to any member of the board of directors, officers or other agents, legal or physical person, who may but are not required to be shareholders of the Company, under such terms and with such powers as the board of directors shall determine and who may, if the board of directors so authorizes, sub-delegate their powers. The first person entrusted with the daily management may be appointed by the first general meeting of shareholders.

The board of directors may also confer all powers and special mandates to any person, and may, in particular appoint any officers, including a general manager and any 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 Incorporation, the officers shall have the rights and duties conferred upon them by the board of directors.

Furthermore, the board of directors may create from time to time one or several committees composed of directors and/or external persons and to which it may delegate powers as appropriate.

The board of directors may also confer special powers of attorney by notarial or private proxy.

Art. 18. Investment powers and restrictions. The board of directors, based upon the principle of risk spreading, has the power to determine the investment policy for the investments and the course of conduct of the management and business affairs of each Sub-Fund of the Company, all within the investment powers and restrictions as shall be set forth by the board of directors in the Prospectus, provided that at all times the investment policy of the Company and of each Sub-Fund of the Company complies with Part I of the 2010 Law, and any other law or regulation with which it must comply in order to qualify as an undertaking for collective investment in transferable securities ("UCITS") under article 1 (2) (a) and (b) of Directive 2009/65/EC of 13 July 2009 of the EU Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to UCITS.

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

18.1 Investment Powers

The Company, in each Sub-Fund, may invest in:

(a) transferable securities and money market instruments admitted to or dealt in on a regulated market, as defined in article 4 (1) (14) of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004;

(b) transferable securities and money market instruments dealt in on another regulated market in a Member State which operates regularly and is recognised and open to the public. For the purpose of these Articles of Incorporation, the term "Member State" refers to a member state of the European Union, it being understood that the states that are contracting parties to the agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the European Union;

(c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another regulated market in a non-Member State which is regulated, operates regularly and is recognised and open to the public located within any other country of Europe, Asia, Oceania, the American continents or Africa;

(d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under paragraphs (a) to (c) above and that such admission is secured within one year of issue;

(e) shares or units of UCITS authorised according to Directive 2009/65/EC and/or other undertakings for collective investment (the "UCIs", each a "UCI") within the meaning of article 1 (2) (a) and (b) of Directive 2009/65/EC, should they be situated in a Member State or not, provided that:

i. such other UCI are authorised under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier (the "CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

ii. the level of guaranteed protection for unit-holders in such other UCI is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC;

iii. the business of the other UCI is reported in semi annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

iv. no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its fund rules or instruments of incorporation, invested in aggregate in units of other UCITS or other UCIs;

(f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State 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 competent authorities of UCITS home Member State as equivalent to those laid down in Community law;

(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in paragraphs (a) to (d); and/or financial derivative instruments dealt in over-the-counter (the "OTC derivatives"), provided that:

i. the underlying consists of instruments covered by paragraphs (a) to (h), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to the investment objectives of its Sub-Funds;

ii. the counter-parties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

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

(h) money market instruments other than those dealt in on a regulated market and referred to in paragraphs (a) to (c) above, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

i. issued or guaranteed by a central, regional or local authority, a 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

ii. issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraphs (a), (b) or (c); or

iii. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law or by an establishment which is subject to and comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or

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

18.2 Risk diversification and investment restrictions

However, the Company and each of its Sub-Funds may:

(i) invest no more than 10% of the net assets of a Sub-Fund in transferable securities and money market instruments other than those referred to in section 18.1 above;

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

(iii) not acquire either precious metals or certificates representing them; and

(iv) hold ancillary liquid assets.

The Company may further invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, a non-Member State which is member of the Organisation for Economic Co-Operation and Development, a G-20 member country or public international bodies of which one or more Member States are members; provided that in such event, the Sub-Fund concerned must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount.

Each Sub-Fund may also subscribe for, acquire and/or hold shares issued or to be issued by one or more other Sub-Funds of the Company subject to additional requirements which may be specified in the Prospectus, if:

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

(ii) no more than 10% of the assets of the target Sub-Funds whose acquisition is contemplated may be invested in aggregate in units/shares of other UCITs or other collective investment undertakings; and

(iii) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned; and

(iv) in any event, for as long as these securities are held by the relevant Sub-Fund, their value will not be taken into consideration for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

The Company may invest in any other securities, instruments or other assets within the restrictions as shall be set forth by the board of directors of the Company in compliance with applicable laws and regulations.

All other investment restrictions are specified in the Prospectus.

Art. 19. Cross Sub-Fund Investments. The Sub-Funds of the Company may, subject to the conditions provided for in Prospectus as well as these Articles of Incorporation and the 2010 Law, subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds of this Company, under the following conditions:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and

- no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may, pursuant to the Articles of Incorporation be invested in aggregate in units of other target Sub-Funds of the Company; and

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

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

- there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund of the Company having invested in the target Sub-Fund, and this target Sub-Fund.

Art. 20. Conflict of interest. No contract or other transaction which the Company and any other company or firm might enter into shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in such other company or firm by a close relation, or is a Director, officer or employee of such other company

or legal entity, provided that the Company obliges itself to never knowingly sell or lend assets of the Company to any of its Directors or officers or any company or firm controlled by them.

In the event that any Director or officer of the Company may have any conflicting interest in any contract or transaction of the Company, such Director or officer shall make known to the board of directors of the Company such conflicting interest and shall not consider or vote upon any such contract or transaction. Such contract or transaction, and such Director's or officer's conflicting interest therein, shall be reported to the next succeeding general meeting of shareholder(s).

The provisions of the preceding paragraph are not applicable when the decisions of the board of directors of the Company concern day-to-day operations engaged at arm's length.

The expression "conflicting interest", as used above, shall not include any relationship with or without interest in any matter, position or transaction involving any affiliated or associated company of the Company, the management company or such other person, company or entity as may from time to time be determined by the board of directors in its discretion

Art. 21. Indemnification of Directors. The Company may indemnify any Director or officer and his/her heirs, executors and administrators, against expenses reasonably incurred by him/her in connection with any action, suit or proceeding to which he/she may be made a party by reason of his/her being or having been a Director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and which he/she is not entitled to be indemnified, except in relation to matters as to which he/she shall be finally adjudged in such action, suit or proceeding to be liable for negligence, fraud or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he/she may be entitled.

Art. 22. Auditors. The accounting data related in the annual report of the Company shall be examined by an auditor ("réviseur d'entreprises agréé") appointed by the general meeting of shareholders and remunerated by the Company.

The auditor shall fulfil all duties prescribed by the 2010 Law.

Title IV. - General meetings - Accounting year - Distributions

Art. 23. General meetings of shareholders of the Company. The Company may have a sole shareholder at the time of its incorporation or when all its shares come to be held by a single person. The death or dissolution of the sole shareholder does not result in the dissolution of the Company.

If there is only one shareholder, the sole shareholder assumes all powers conferred to the general meeting of shareholders and takes the decision in writing.

In case of plurality of shareholders, the general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders regardless of the Class and/or Category held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The annual general meeting shall be held in accordance with Luxembourg law, at the registered office of the Company or such other place in Grand Duchy of Luxembourg, as may be specified in the notice of meeting, on the last Tuesday of May each year at 11:00 a.m. Luxembourg time. If such day is not a Luxembourg Bank Business Day (as defined in the Prospectus) (a "Business Day"), the annual general meeting shall be held on the next following Luxembourg Bank Business Day. The annual general meeting may be held abroad if, in the judgement of the board of directors, exceptional circumstances so require.

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

Shareholders shall meet upon call by the board of directors pursuant to a notice setting forth the agenda. The convening notice shall be made in the form prescribed by law.

A general meeting has to be convened at the written request of the shareholders, which together represent one tenth (10%) of the capital of the Company at such place and time as may be specified in the respective notices of meetings.

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.

Shareholders representing at least ten per cent (10%) of the Company's share capital may request the adjunction of one or several items to the agenda of any general meeting of shareholders. Such request must be addressed to the Company's registered office be registered mail at least five (5) days before the date of the meeting.

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 except if all the shareholders agree to another agenda.

Each share of whatever Class and/or Category in whatever Sub-Fund is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A shareholder may act at any meeting of shareholders by appointing

another person as his proxy in writing or by telefax, electronic mail or any other similar means of communication. Such person need not be a shareholder and may be a Director of the Company.

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

Voting forms, which show neither a vote in favour, nor against the resolution, nor an abstention, shall be void. The Company will only take into account voting forms received three (3) days prior to the general meeting of shareholders they relate to.

The shareholders may be entitled to participate to the meeting by videoconference or by telecommunications means allowing their identification, and are deemed to be present, for the quorum and the majority conditions provided that the board of directors is able to organise meetings by such means. These means must comply with technical features guaranteeing an effective participation to the meeting whereof the deliberations are transmitted in a continuing way.

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

Art. 24. General meetings of shareholders of a Sub-Fund, Class or of Category of shares. The shareholders of a Sub-Fund, Class or Category 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, Class or Category.

The provisions set out in article 22 of these Articles of Incorporation as well as in the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the "1915 Law") shall apply to such general meetings.

Each share is entitled to one vote in compliance with Luxembourg law and these Articles of Incorporation. Shareholders may act either in person or by giving a proxy in writing or by telefax, electronic mail or any other similar means of communication to another person who needs not be a shareholder and may be a Director of the Company.

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

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 Category vis-a-vis the rights of the holders of shares of any other Sub-Fund, Class or Category, shall be subject to a resolution of the general meeting of shareholders of such Sub-Fund, Class or Category in compliance with article 68 of the 1915 Law.

Art. 25. Termination of Sub-Funds, Classes and/or Categories. If more than one Sub-Fund, Class and/or Category are offered, the Directors of the Company may decide at any time to terminate any Sub-Fund, Class and/or Category. In the case of termination of a Sub-Fund, Class and/or Category, shares will be redeemed against cash at the net asset value per share determined on the Valuation Day (as such term is defined in the Prospectus).

In the event that for any reason (i) any Sub-Fund shall cease to be authorized or otherwise officially approved, (ii) the value of the total net assets in any Sub-Fund or the value of the net assets of any Class and/or Category (if any) within a Sub-Fund has decreased to or has not reached an amount determined by the board of directors from time to time to be the minimum level for such Sub-Fund, Class or Category be operated in an economically efficient manner, (iii) if a change in the economic, monetary or political situation relating to the Sub-Fund concerned would have potential material adverse consequences on the investments of that Sub-Fund, (iv) as a matter of economic rationalization, (v) if the derivative contracts entered into in respect of a Sub-Fund are terminated early, (vi) if the assets held in respect of a Sub-Fund are terminated or redeemed and the board of directors determines that it is not commercially practical to reinvest the realisation proceeds of such assets in replacement assets on terms that will enable the relevant Sub-Fund to achieve its investment objective and/or to comply with its investment policy, (vii) there is any material change in the tax status of the Company or any Sub-Fund in Luxembourg or in any other jurisdiction which the board of directors consider would result in material adverse consequences on the shareholders and/or the investments of the Sub-Fund or (viii) any law or regulation is passed which renders it illegal or in the opinion of the board of directors, impracticable or inadvisable to continue the relevant Sub-Fund, the board of directors may decide to compulsorily redeem all the shares of the relevant Sub-Fund, Classes and/or Categories issued in such Sub-Fund at the net asset value per share (taking into account actual realization prices of investments and realization expenses), determined on the Valuation Day on which such decision shall take effect. The Company shall serve a notice to the shareholders of the relevant Sub-Funds, Classes and/or Categories prior to the effective date for such compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations.

Any request for subscription shall be suspended as from the moment of the decision by the competent body of the Company with regard to the termination of the relevant Sub-Fund, Class and/or Category.

In addition, the extraordinary general meeting of shareholders of any one or all Classes or Categories issued in a Sub-Fund may, upon proposal from the board of directors, resolve to redeem all the shares issued in such Sub-Fund or all shares in the relevant Class or Category of such Sub-Fund and refund to the shareholders the net asset value per share of their shares (taking into account actual realization prices of investments and realization expenses) determined on the Valuation

Day on which such decision shall take effect. There shall be no quorum requirements for such extraordinary general meeting of shareholders that shall decide by resolution taken by simple majority of the shares present and/or represented.

All redeemed shares shall be cancelled by the Company. Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Custodian for a period of six (6) months thereafter; after such period, the assets will be deposited with the Caisse de Consignation in Luxembourg on behalf of the persons entitled thereto.

The liquidation of a Sub-Fund shall not involve the liquidation of another Sub-Fund. Only the liquidation of the last remaining Sub-Fund of the Company involves the liquidation of the Company.

Art. 26. Merger, Division or Transfer of Sub-Funds, Classes and/or Categories. The board of directors may decide, in accordance with the definitions and conditions set out in the 2010 Law, to allocate all assets and liabilities of any Sub-Fund, Class or Category to those of another existing Sub-Fund, Class or Category within the Company or to another undertaking for collective investment organized under the provisions of Directive 2009/65/EC of 13 July 2009 of the EU Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to UCITS or to another sub-fund within such undertaking for collective investment and/or to redesignate the Classes or Categories concerned as shares of another Class or Category (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be communicated in the same manner as described above in article 24 hereof (and, in addition, the notice will contain information in relation to the new Sub-Fund, Class or Category) in such a way to enable shareholders to request redemption or switching of their shares, free of charge, during one (1) month (prior to the date on which the merger becomes effective) and provided that such period will terminate five Luxembourg Bank Business Days (as such term is defined in the Prospectus) before the exchange ratio is calculated.

Under the same circumstances as provided in the second paragraph of article 24 hereof, the board of directors may decide to reorganize a Sub-Fund, Class or Category by means of a division into two or more Sub-Funds, Classes or Categories. Such decision will be communicated in the same manner as described above in article 24 hereof (and, in addition, the notice will contain information about the two or more new Sub-Funds, Classes or Categories) one (1) month before the date on which the division becomes effective in order to enable the shareholders to request redemption or switching of their Shares free of charge during such period.

Notwithstanding the powers conferred to the board of directors by the preceding paragraphs, a merger or division of Sub-Funds, Classes or Categories within the Company may be decided upon by an extraordinary general meeting of shareholders of the relevant Classes or Categories in the Sub-Fund concerned for which there shall be no quorum requirements and which will decide, upon such merger or division, by resolution taken by simple majority of the shares present and/or represented.

A contribution of the assets and of the liabilities of any Sub-Fund, Class or Category of the Company to another undertaking for collective investment referred to above or to a new Sub-Fund, Class or Category shall require a resolution of the shareholders of the Classes or Categories issued in the Sub-Fund concerned taken with fifty (50) per cent. Quorum requirement of the shares in issue and adopted at a two-third (2/3) majority of the shares present or represented at such meeting, except when such a merger is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("fonds commun de placement") or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such shareholders who have voted in favour of such merger.

Art. 27. Master-Feeder structures. Under the conditions set forth in Luxembourg laws and regulations, the board of directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the prospectus of the Company, (i) create any Sub-Fund qualifying either as a feeder UCITS sub-fund or as a master UCITS sub-fund, (ii) convert any existing Sub-Fund into a feeder UCITS sub-fund or (iii) change the master UCITS of any of its feeder UCITS sub-funds.

Art. 28 Accounting year. The accounting year of the Company shall begin on the first of January of each year and shall terminate on the thirty-first of December of the same year.

Art. 29. Distributions. For any Sub-Fund, Class and/or Category entitled to distributions, the general meeting of shareholders of the relevant Sub-Fund, Class and/or Category shall, upon proposal from the board of directors and within the limits provided by law, determine how the results of such Sub-Fund, Class and/or Category shall be disposed of, and may from time to time declare, or authorize the board of directors to declare, distributions.

For any Sub-Fund, Class and/or Category entitled to distributions, the board of directors may decide to pay interim dividends in compliance with the conditions set forth by law.

In any case, no distribution may be made if, after the declaration of such distribution, the Company's capital is less than the minimum capital imposed by the 2010 Law.

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders.

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

Distributions will be made in cash. However, the board of directors may decide to allow distributions in kind with the consent of the relevant shareholder(s). Any such distributions in kind will be valued in a report established by the auditor of the Company qualifying as a réviseur d'entreprises agréé drawn up in accordance with the requirements of Luxembourg law and the costs of which report will be borne by the relevant shareholder(s).

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the relevant Sub-Fund, Class and/or Category. If the latter Sub-Fund, Class and/or Category has already been liquidated, the distributions will accrue to the remaining Sub-Funds, Classes and/or Categories in proportion to their respective net assets.

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

Title V. - Final provisions

Art. 30. Custodian. To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector as amended (the "Custodian").

The Custodian shall fulfil the duties and responsibilities as provided for by the 2010 Law.

If the Custodian desires to retire, the board of directors shall use its best endeavours to find another bank to be custodian in place of the retiring custodian, and the board of directors shall appoint such bank as custodian of the Company's assets. The board of directors may terminate the appointment of the custodian but shall not remove the custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

Art. 31. Dissolution of the Company. The Company may at any time be dissolved by a resolution taken by an extraordinary general meeting of shareholders subject to the quorum and majority requirements referred to in article 32 hereof.

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

The question of the dissolution of the Company shall also be referred to the extraordinary general meeting whenever the share capital falls below one quarter of the minimum capital set by article 5 hereof, in such an event, the extraordinary general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one quarter of the votes of the shares represented at the meeting.

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

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

Art. 32. Liquidation. Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and the compensation. The liquidator(s) must be approved by the Luxembourg supervisory authority.

The net product of the liquidation of each Sub-Fund shall be distributed by the liquidators to the shareholder(s) of the relevant Sub-Fund in proportion to the number of shares which it/they hold in that Sub-Fund. The amounts not claimed by the shareholder(s) at the end of the liquidation shall be deposited with the Caisse de Consignation in Luxembourg. If these amounts are not claimed before the end of the applicable statutory limitation period, the amounts shall become statute-barred and cannot be claimed any more.

Art. 33. Amendments to the Articles of Incorporation. These Articles of Incorporation may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the 1915 Law.

Art. 34. Applicable law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2010 Law, as such laws have been or may be amended from time to time.

Transitory provisions

The first financial year of the Company shall begin on the date of its incorporation and shall end on 31 December 2015.

The first annual general meeting of shareholders shall be held in 2016.

Subscription

The share capital has been subscribed as follows:

Subscriber	Subscribed capital	Number of shares
BOCOM Schroder Asset Management (Hong Kong) Company Limited	USD 50,000.-	5,000

The shares have been fully paid in cash, so that the sum of fifty thousand United States Dollars (USD 50,000.-) is forthwith at the free disposal of the Company, as has been proven to the notary.

Resolutions of the sole shareholder

The above named sole shareholder, representing the totality of shares has passed the following resolutions:

1. The following are elected as Directors for a period of six (6) years ending on the date of the annual general meeting of shareholders to be held in 2021:

- Mrs Suk Yee Kwan, having his professional address at Suite 3208, 32/F Citibank Tower, 3 Garden Road, Central, Hong Kong;

- Mrs Huei Jing Lee, having his professional address at Suite 3208, 32/F Citibank Tower, 3 Garden Road, Central, Hong Kong; and

- Mr Garvan Rory Pieters, having his professional address at 19, rue de Bitbourg, L-1273 Luxembourg

2. the initial chairman of the board of directors shall be Suk Yee Kwan;

3. the Company's registered office is fixed at 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg; and

4. the following is appointed independent auditor for a period ending on the next annual general meeting of shareholders to be held in 2016:

"PricewaterhouseCoopers Luxembourg" with its registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg (RCS Luxembourg, section B number 65477).

Statement

The notary drawing up the present deed declares that the conditions set forth in article 26 of the 1915 Law have been fulfilled and expressly bears witness to their fulfilment.

Estimate of costs

The above-named party has estimated the costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Fund or which shall be charged to it in connection with its incorporation at about six thousand euro.

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 only, in accordance with article 26(2) of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended.

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 appearing person, known to the notary, by his surname, Christian name, civil status and residence, said person appearing signed together with us, the notary, the present original deed.

Signé: S. BEN DECHICHE, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 2 septembre 2015. Relation: EAC/2015/20445. Reçu soixante-quinze Euros (75.- EUR).

Le Receveur (signé): SANTIONI.

Référence de publication: 2015150156/891.

(150164564) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 septembre 2015.

Pegaso Capital Sicav, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 155.495.

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In the year two thousand and fifteen, on the eighth of September.

Before us Maître Henri Hellinckx, notary residing in Luxembourg.

Was held

an extraordinary general meeting of the shareholders of "PEGASO CAPITAL SICAV" a société d'investissement à capital variable, with registered office at Hesperange, incorporated by a deed of Maître Carlo Wersandt, notary residing in Luxembourg, in replacement of the undersigned notary, on September 13, 2010, published in the Mémorial, Recueil des Sociétés et Associations C dated September 27, 2010, number 2005. The articles of incorporation have been modified for the last time by a deed of the undersigned notary, on October 24, 2011, published in the Mémorial, Recueil des Sociétés et Associations C dated December 19, 2011, number 3112.

The meeting is opened with Mrs Gwendoline Boone, residing professionally in Hesperange, in the chair,

Mr Emmanuel Gilson de Rouvreux, residing professionally in Hesperange, is appointed secretary.

The meeting appoints as scrutineer Mrs Flore Sendegeya, residing professionally in Hesperange.

The chairman then declared and requested the notary to declare the following:

I.- That all the shares being registered shares, the present extraordinary general meeting has been convened by notices containing the agenda sent by registered mail to the shareholders on August 20, 2015.

II.- That the shareholders present or represented and the number of shares held by each of them are shown on an attendance list, signed by the chairman, the secretary, the scrutineer and the undersigned notary. The said list as well as the proxies will be annexed to this document to be filed with the registration authorities.

III.- That it appears from the attendance list, that out of 608,386.636 shares in circulation, 422,913 shares are present or represented at the present extraordinary general meeting, so that the meeting can validly decide on all the items of the agenda.

IV.- That the agenda of the present meeting is the following:

Agenda

1. Transfer of the registered office of the Company, as from 1 st January 2016, from 33, rue de Gasperich, L-5826 Hesperange to 60, Avenue J.F. Kennedy, L-1855 Luxembourg;

2. Amendment of article 4 of the Articles of Incorporation in order to, inter alia, provide that if permitted by and under the conditions set forth in Luxembourg laws and regulations, the board of directors of the Company (the "Board of Directors") may transfer the registered office of the Company to any other municipality in the Grand Duchy of Luxembourg and in order to indicate that as from the 1 st January 2016, the registered office of the Company will be established in Luxembourg;

3. Amendment of article 6 of the Articles of Incorporation in order to, inter alia:

- provide that the Company may issue dematerialized shares in accordance with Luxembourg Law; and

- clarify the procedure for transferring shares

4. Amendment of article 8 of the Articles of Incorporation in order to inter alia:

- clarify the rules governing the redemption

5. Amendment of article 10 of the Articles of Incorporation in order to, inter alia:

- extend the power of the Board of Directors to restrict or prevent the ownership of shares by any US person and/or any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company or its shareholders, may result in a breach of any applicable law or regulation (whether Luxembourg or foreign) or may expose the Company or its shareholders to liabilities (including regulatory or tax liabilities and any other tax liabilities that might derive, inter alia, from any breach of FATCA requirements) or any other disadvantages that it or they would not have otherwise incurred or been exposed to;

- allow the Board of Directors to restrict the issue and/or transfer of share classes reserved to institutional investors until sufficient evidence is received that the investor duly qualifies as an institutional investor within the meaning of Article 174 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time (the "2010 Law");

6. Amendment of article 11 of the Articles of incorporation in order to, inter alia, adequately reflect the flexibilities provided for by the 2010 Law;

7. Amendment of article 13 of the Articles of Incorporation in order to, inter alia, update the description of the circumstances under which the determination of the net asset value of the shares of the Company may be suspended;

8. Amendment of article 14 of the Articles of Incorporation in order to, inter alia:

- provide that unless otherwise provided by law or in the Articles of Incorporation, decisions of the general meeting are passed by a simple majority of the votes cast;

9. General restatement of the Articles of Incorporation in order to reflect the preceding items, to harmonize the terminology and definitions used throughout the Articles and to ensure consistency with those contained in the Company's prospectus (the "Prospectus").

Then the meeting, after deliberation, took the following resolutions by unanimous vote:

First resolution

The meeting resolves to transfer the registered office of the Company, as from 1 st January 2016, from 33, rue de Gasperich, L-5826 Hesperange to 60, Avenue J.F. Kennedy, L-1855 Luxembourg.

Second resolution

The meeting resolves to amend article 4 of the Articles of Incorporation in order to, inter alia, provide that if permitted by and under the conditions set forth in Luxembourg laws and regulations, the board of directors of the Company (the "Board of Directors") may transfer the registered office of the Company to any other municipality in the Grand Duchy of Luxembourg and in order to indicate that as from the 1 st January 2016, the registered office of the Company will be established in Luxembourg.

Third resolution

The meeting resolves to amend article 6 of the Articles of Incorporation in order to, inter alia:

- provide that the Company may issue dematerialized shares in accordance with Luxembourg Law; and

- clarify the procedure for transferring shares

Fourth resolution

The meeting resolves to amend article 8 of the Articles of Incorporation in order to inter alia:

- clarify the rules governing the redemption

Fifth resolution

The meeting resolves to amend article 10 of the Articles of Incorporation in order to, inter alia:

- extend the power of the Board of Directors to restrict or prevent the ownership of shares by any US person and/or any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company or its shareholders, may result in a breach of any applicable law or regulation (whether Luxembourg or foreign) or may expose the Company or its shareholders to liabilities (including regulatory or tax liabilities and any other tax liabilities that might derive, inter alia, from any breach of FATCA requirements) or any other disadvantages that it or they would not have otherwise incurred or been exposed to;

- allow the Board of Directors to restrict the issue and/or transfer of share classes reserved to institutional investors until sufficient evidence is received that the investor duly qualifies as an institutional investor within the meaning of Article 174 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time (the "2010 Law").

Sixth resolution

The meeting resolves to amend article 11 of the Articles of incorporation in order to, inter alia, adequately reflect the flexibilities provided for by the 2010 Law.

Seventh resolution

The meeting resolves to amend article 13 of the Articles of Incorporation in order to, inter alia, update the description of the circumstances under which the determination of the net asset value of the shares of the Company may be suspended.

Eighth resolution

The meeting resolves to amend article 14 of the Articles of Incorporation in order to, inter alia:

- provide that unless otherwise provided by law or in the Articles of Incorporation, decisions of the general meeting are passed by a simple majority of the votes cast.

Ninth resolution

The meeting resolves the general restatement of the Articles of Incorporation in order to reflect the preceding items, to harmonize the terminology and definitions used throughout the Articles and to ensure consistency with those contained in the Company's prospectus (the "Prospectus").

The Articles of Incorporation will therefore read as follows:

" **Art. 1. Establishment and name.** Pursuant to the present Articles of incorporation (hereinafter "the Articles"), a "Société anonyme" has been incorporated as a "Société d'Investissement à Capital Variable" (SICAV) under Part 1 of the law of December 17, 2010, as subsequently amended, relating to undertakings for collective investment (hereinafter "the Law"), under the name " PEGASO CAPITAL SICAV " (the "Company").

Art. 2. Duration. The Company is incorporated for an unlimited period. The Company may be dissolved by a resolution of the general meeting of shareholders adopted in the manner required for the amendment of Articles as defined in Article 29 hereafter.

Art. 3. Object. The exclusive object of the Company is to invest the funds available to it in transferable securities and other eligible assets of all types and other assets authorised by the Law with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolios.

Generally, the Company may take any measures and carry out any transaction which it may deem useful in the accomplishment and development of its purpose to the largest extent permitted by Part 1 of the Law.

Art. 4. Registered office. The registered office of the Company is established in Hesperange, Grand Duchy of Luxembourg. As from the 1 st January 2016, the Registered Office will be established in Luxembourg. It may be transferred to any other place within the Grand Duchy of Luxembourg by a resolution of the general meeting of Shareholders of the Company, deliberating in the manner provided for amendments to the Articles or by the board of directors of the Company (the "Board of Directors") if and to the extent permitted by law. It may be transferred within the boundaries of the municipality by a resolution of the Board.

The Board of Directors shall further have the right to set-up offices, administrative centres and agencies wherever it shall deem fit, either within or outside the Grand Duchy of Luxembourg.

In the event that the Board of Directors determines that extraordinary political events have occurred or are imminent, that would interfere with the normal activities of the Company at its registered office or with the ease of communication with such office or between such office and persons abroad, the registered office may be transferred temporarily abroad

until the complete cessation of these abnormal circumstances. Such temporary measure shall have no effect on the nationality of the Company which, the temporary transfer of its registered office notwithstanding shall remain a Luxembourg company.

Art. 5. Share capital, sub-funds of assets, classes/categories of shares. Consolidated accounts of the Company, including all sub-funds, shall be expressed in the reference currency of the share capital of the Company, to know, the Euro.

At any time, the share capital of the Company shall be equal to the total net asset value of the different sub-funds of the Company. The minimum share capital of the Company shall be as provided by law the equivalent of EUR 1,250,000 (one million two hundred and fifty thousand euros).

This minimum has to be reached within six months after registration of the Company on the official list of Undertakings for Collective Investment. The Board of Directors shall establish a portfolio of assets constituting a sub-fund within the meaning of Article 181 of the Law, corresponding to one or several categories and/or classes of shares in the manner described in Article 6 hereunder.

The proceeds of any issue of shares of a specific category and/or class shall be invested in the sub-fund corresponding to that category and/or class of shares, in various transferable securities, money market instruments and other assets authorised by the Law and according to the investment policy as determined by the Board of Directors for a given sub-fund, taking into account the investment restrictions foreseen by the Law and regulations.

Art. 6. Form of the shares. The Company will issue shares in registered form only.

Upon decision of the Board of Directors, fractions of shares may be issued for registered shares, which shall be registered to the credit of the shareholders' securities account at the custodian bank or at correspondent banks dealing with the financial services of the shares of the Company. For each sub-fund, the Board of Directors shall restrict the number of decimals which shall be mentioned in the prospectus. Portions of shares shall be issued with no voting rights but shall give right to the net assets of the relevant sub-fund for the portion represented by these fractions.

If and to the extent permitted, and under the conditions provided for, by law, the Board of Directors may at its discretion decide to issue, in addition to shares in registered form, shares in dematerialised form, if requested by their shareholder(s). Under the same conditions, shareholders of registered shares may also request the conversion of their shares into dematerialised shares. The costs resulting from the conversion of registered shares at the request of their shareholders will be borne by the latter unless the Board of Directors decides at its discretion that all or part of these costs must be borne by the Company.

Ownership of shares is evidenced by the entry in the register of shareholders of the Company (the "Register of Shareholders") and shareholders shall receive a confirmation of their shareholding.

Shares shall be issued only upon acceptance of the purchase instruction and payment of the purchase price as set forth in Article 7 hereof. The purchaser will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, obtain delivery of a confirmation of his shareholding.

All issued shares of the Company other than dematerialised shares (if issued) shall be inscribed in the Register of Shareholders, which shall be kept by the Company or by one or more persons designated by the Company for such purpose and such Register of Shareholders shall contain the name of each shareholder of shares, his residence or elected domicile so far as notified to the Company, the sub-fund, the number of shares held by him and the amount paid in on each such share.

Transfer of registered shares shall be effected by inscription in the Register of Shareholders of the transfer to be made by the Company upon delivery of a duly signed share transfer form or any other instruments of transfer satisfactory to the Company. The instruction must be dated and signed by the transferor(s), and if requested by the Company or its designated agent also signed by the transferee(s), or by persons holding suitable powers of attorney to act in that capacity. The transfer of dematerialised shares (if issued) shall be made in accordance with applicable laws.

The Company shall consider the person in whose name the shares are registered in the Register of Shareholders, as full owner of the shares.

Every shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will be entered in the Register of Shareholders. In the case of joint holders of shares, only one address will be inserted in the Register of Shareholders and notices and announcements will be sent to that address only.

In the event that a shareholder does not provide an address or notices and announcements are returned as undeliverable to the address in the Register of Shareholders, the Company may permit a notice to this effect to be entered in the Register of Shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address is provided to the Company by such shareholder. The shareholder may, at any time, change his address as entered in the Register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time. The shareholder shall be responsible for ensuring that his details, including his address, for the Register of Shareholders are kept up to date and shall bear any and all responsibility should any details be incorrect or invalid.

Holders of dematerialised shares must provide, or must ensure that registrar agents shall provide, the Company with information for identification purposes of the shareholders of such shares in accordance with applicable laws. If on a specific request of the Company, the holder of dematerialised shares does not furnish the requested information, or furnishes

incomplete or erroneous information within a time period provided for by law or determined by the Board of Directors at its discretion, the Board of Directors may decide to suspend voting rights attached to all or part of the dematerialised shares held by the relevant person until satisfactory information is received.

The address of the shareholders as well as all other personal data of shareholders collected by the Company and/or any of its agents may be, subject to applicable local laws and regulations, collected, recorded, stored, adapted, transferred or otherwise processed and used ("processed") by the Company and its agents, any subsidiary or affiliate thereof, which may be established outside Luxembourg and/or the European Union. Such data may be processed for the purposes of account administration, anti-money laundering and counter-terrorist financing identification, tax identification (including, but not limited to, for the purpose of compliance with the Foreign Account Tax Compliance Act, as might be amended, completed or supplemented ("FATCA")) as well as, to the extent permissible and under the conditions set forth in Luxembourg laws and regulations and any other local applicable laws and regulations, the development of business relationships including sales and marketing of the Company's shares.

If payment made, or sale or switch requested, by an investor results in the issue of a share fraction, such fraction shall be entered into the Register of Shareholders, unless the shares are held through a clearing system allowing only entire shares to be handled. A share fraction shall not give entitlement to vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend. Fractions of dematerialised shares, if any, may also be issued at the discretion of the Board of Directors.

In the case of joint shareholders, the Company reserves the right to pay any sale proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders together, in accordance with Luxembourg law.

Within a sub-fund the Board of Directors may create categories and/or classes of shares corresponding to i) a policy of specific distribution, such as giving right to distributions ("distribution shares"), or giving no right to distributions ("capitalization shares"), and/or ii) a specific structure of expenses for the issue or redemption of shares and/or iii) a specific structure of management fees or investment adviser fees, and/or iv) a specific structure of costs to be paid to distributors or to the Company, and/or v) any other specificity applicable to a class/category of shares.

Every share shall be fully paid-up.

The Company recognizes only one single owner per share. If one or more shares are jointly owned, sliced up or disputed, all persons claiming a right to such share shall have to appoint one single attorney to represent such share towards the Company.

The Company shall be entitled to suspend the exercise of all and any rights attaching to such share until such attorney shall have been designated.

In the case of a joint account, any notice and other information intended for the shareholders shall be sent to the first holder registered in the Register.

Art. 7. Issue of shares. The Board of Directors is authorized without limitation to issue at any time new and fully paid-up shares without reserving to existing shareholders any preferential right to subscribe to shares to be issued.

The Board of Directors may reduce the frequency at which shares shall be issued in a sub-fund. The Board of Directors may, in particular, decide that shares of a sub-fund shall only be issued during one or several determined periods or at such other frequency as provided for in the Prospectus.

Whenever the Company offers shares for subscription, the subscription price per share shall be equal to the net asset value per share of the relevant class/category, as determined in compliance with Article 12 hereunder, on the Valuation Day (i.e., the day on which the net asset value is calculated), in accordance with the policy the Board of Directors may from time to time determine. Such price may be increased, according to a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the share issue and in accordance with applicable sales commissions described in the prospectus, as approved by the Board of Directors. The subscription price so determined shall be payable not exceeding the clauses stipulated in the Prospectus.

Subscription requests may be suspended under the terms and in accordance with the provisions of Article 13.

The Board of Directors may delegate to any director, manager or any duly authorized agent the power to accept subscriptions, to receive in payment the subscription price of new shares to be issued and to deliver them.

In the event that the subscription price of the shares to be issued is not paid, the Company may cancel their issue reserving the right to claim issue expenses and commissions.

The Company may accept to issue shares against a contribution in kind of securities in compliance with the conditions set forth by Luxembourg law and in particular, the obligation to deliver a valuation report by the auditor of the Company as much as such transferable securities be in accordance with the investment policy and objectives of the concerned sub-fund, as defined in the Prospectus.

Art. 8. Redemption of shares. As prescribed below, the Company has the power to redeem its own shares at any time within the sole limitations set forth by the laws of the Grand Duchy of Luxembourg.

Any shareholder may request the Company to redeem all or part of his shares in accordance with the clauses set forth by the Board of Directors in the Prospectus and within the limits provided by the Law and by these Articles.

The redemption price per share shall be payable within a period as determined by the Board of Directors and mentioned in the Prospectus, in accordance with a policy determined by the Board of Directors from time to time, provided that the transfer of documents have been received by the Company subject to the provisions hereunder.

The redemption price shall be equal to the net asset value per share of the relevant class/category, as determined by the provisions of Article 12 less charges and commissions at the rate provided by the Prospectus. The 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 total net asset value of shares held by a shareholder in a category of shares shall fall below such number or such value as determined by the Board of Directors, the Company may request such shareholder to redeem the full amount of his shares belonging to such category of shares.

The Company may accept to deliver transferable securities and money market instruments against a request for redemption in kind, provided that the relevant investor formally agrees to such delivery, that all Luxembourg law provisions have been respected, and in particular the obligation to present an evaluation report from the auditor of the Company. The value of such transferable securities and money market instruments shall be determined according to the principle used for the calculation of the Net asset value. The Board of Director must make sure that the redemption of such transferable securities and money market instruments shall not be detrimental to the other shareholders.

Further, redemption of shares may be carried out in accordance with the terms of Article 12 hereafter.

All redeemed shares shall be cancelled.

Redemption requests may be suspended under the terms and in accordance with the provisions of Article 13.

In the case where the aggregate total number of redemption/conversion requests received for one relevant sub-fund at a given Valuation Day exceeds 10% of the net assets of the concerned sub-fund, the Board of Directors may decide to proportionally reduce and/or postpone the redemption/conversion requests, so as to reduce the number of shares reimbursed/converted as at that day down to 10% of the net assets of the concerned sub-fund. Any redemption/conversion request so postponed shall be received in priority to other redemption/conversion requests received at the next Valuation Day, subject to the above mentioned limit of 10% of the net assets.

In normal circumstances the Board of Directors will maintain adequate level of liquid assets in order to meet redemption requests.

Art. 9. Conversion of shares. Except when specific restrictions are decided by the Board of Directors and mentioned in the Prospectus, any shareholder is authorized to request the conversion within a same sub-fund or between sub-funds of all or part of his shares of one class/category into shares of a same or of another class/category.

The price for the conversion of shares shall be calculated at the net asset value by reference to the two relevant classes/categories, on the same Valuation Day and taking into account of the lump charges applicable to the relevant classes/categories.

The Board of Directors may set such restrictions it shall deem necessary as to the frequency, terms and conditions of conversions and may tender them to the payment of expenses and commissions as it shall determine.

In the event that, as a result of a conversion of shares the number or the total net asset value of the shares held by a shareholder in a specific category of shares should fall under such number or such value as determined by the Board of Directors, the Company may request that such shareholder convert all of his shares of such category of shares.

The shares which have been converted shall be cancelled.

Conversion requests may be suspended under the terms and in accordance with the provisions of Article 13.

Art. 10. Restrictions to the ownership of shares in the Company. The Company may restrict or prevent the ownership of shares in the Company to any US person (as defined hereafter) and/or any person, firm or corporate body, individual person or legal entity if in the opinion of the Company such holding may be detrimental to the Company or its shareholders, may result in a breach of any applicable law or regulation (whether Luxembourg or foreign) or may expose the Company or its shareholders to liabilities (to include, inter alia, regulatory or tax liabilities and any other tax liabilities that might derive, inter alia, from any breach of FATCA requirements) or any other disadvantages that it or they would not have otherwise incurred or been exposed to. Such persons, firms or corporate bodies (including US persons and/or persons in breach of FATCA requirements) are herein referred to as "Prohibited Persons".

For such purposes the Company may:

a) decline to issue any share and decline to register any transfer of a share, where it appears to it that such registration or transfer would or might result in beneficial ownership of such share by a Prohibited Person;

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on, the register of shareholders to furnish it with any representations and warranties or any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such shareholder's shares rests or will rest in a Prohibited Person, or whether such registration will result in beneficial ownership of such shares by a Prohibited Person; and

c) where it appears to the Company that any Prohibited Person, either alone or in conjunction with any other person, is a beneficial owner of shares or is in breach of its representations and warranties or fails to make such representations and

warranties in a timely manner as the Company may require, may compulsorily redeem from any such shareholder all or part of the shares held by such shareholder in the following manner:

1) The Company shall serve a notice (hereinafter called the "redemption notice") upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such shares is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the register of shareholders of the Company. The said shareholder shall thereupon forthwith be obliged to deliver without any delay to the Company the share certificate (s) for the relevant shares, if issued, representing the shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be the owner of the shares specified in such notice and, in the case of registered shares, his name shall be removed as to such shares from the register of shareholders.

2) The price at which the shares specified in any redemption notice shall be redeemed (herein called "the redemption price") shall be an amount equal to the net asset value per share of the Company, determined in accordance with Article 12 hereof less any fees and charges as disclosed in the Prospectus.

3) Payment of the redemption price will be made to the person appearing as the owner of such shares and will be deposited by the Company with a bank in the Grand Duchy of Luxembourg or elsewhere (as specified in the redemption notice) for payment to such person upon surrender of the shares or against remittance of the share certificate specified in such notice, if any. Upon deposit of such price as aforesaid no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the share or against remittance of the certificate 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 redemption notice, provided that in such case the said powers were exercised by the Company in good faith; and

d) decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company.

Whenever used in these Articles, the term "US person" shall have the same meaning as set forth in the Prospectus. The Board of Directors of the Company may, from time to time, amend or clarify the aforesaid meaning.

In addition to the foregoing, the Company may restrict the issue and transfer of shares of a Sub-Fund to institutional investors within the meaning of Article 174 of the Law ("Institutional Investor(s)"). The Company may, at its discretion, delay the acceptance of any subscription application for shares of a Sub-Fund reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of shares of a Sub-Fund reserved to Institutional Investors is not an Institutional Investor, the Company will convert the relevant shares into shares of a Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Sub-Fund with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth above in this Article. The Company will refuse to give effect to any transfer of shares and consequently refuse for any transfer of shares to be entered into the register of shareholders in circumstances where such transfer would result in a situation where shares of a Sub-Fund restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor.

Art. 11. Close up and merger of sub-funds, categories or Classes.

A. CLOSURE OF SUB-FUNDS, CATEGORIES OR CLASSES

If the assets of any sub-fund, category or class fall below a level at which the Board of Directors of the Company considers that its management is too difficult to ensure, it may decide to close that sub-fund, category or class. It may also do so within the framework of a rationalisation of the range of the products it offers to its clientele.

The decision and the methods of closure shall be brought to the knowledge of the shareholders of the sub-fund, category or class in question.

A notification relating to the closure of the sub-fund, category or class may also be transmitted to all the registered shareholders of this sub-fund, category or class.

The net assets of the sub-fund, category or class in question shall be distributed among the remaining shareholders of the sub-fund, category or class. Any amounts that have not been distributed at the closure of the liquidation operations of the sub-fund, category or class in question shall be deposited at the public trust office (Caisse de Consignation) in Luxembourg to be held for the benefit of the persons entitled thereto and shall be forfeited after 30 years.

B. MERGER OF SUB-FUNDS, CATEGORIES OR CLASSES

The Board of Directors of the Company may decide, in the interest of the shareholders, to transfer the assets of one sub-fund, category or class of shares to those of another sub-fund, category or class of shares within the Company. Such mergers may be performed for reasons of various economic reasons justifying a merger of sub-funds, categories or classes of shares. The merger decision shall be published and be sent to all registered shareholders of the subfund, category or of the concerned class of shares at least one month before the effective date of the merger. The publication in question shall indicate, in

addition, the characteristics of the new sub-fund, the new category or class of shares. Shareholders of sub-funds, categories or classes of shares that are to be merged shall have the possibility, for a period of one month before the effective date of the merger, to request the redemption or the conversion of his shares free of charge. After the expiry of this one-month period, the decision shall apply to all the shareholders who have not taken advantage of the option of leaving free of charge.

In the same circumstances as described in the previous paragraph and in the interest of the shareholders, the transfer of assets and liabilities attributable to a sub-fund, category or class of shares to another UCITS or to a sub-fund, category or class of shares within such other UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund), may be decided by the Board of Directors of the Company, in accordance with the provisions of the Law. The Company shall send a notice to the Shareholders of the relevant sub-fund in accordance with the provisions of CSSF Regulation 10-5. Every shareholder of the sub-fund, category or class of shares concerned shall have the possibility, for a period of one month before the effective date of the merger, to request the redemption or the conversion of his shares without any cost (other than the cost of disinvestment).

In the case of a contribution in an Undertaking for collective investment, of the type “mutual fund”, the contribution shall only involve the shareholders of the sub-fund, the category or the class of shares in question who have expressly approved the contribution. Otherwise, the shares belonging to the other shareholders who have not made a statement regarding that merger shall be reimbursed without any cost. Such mergers may be carried out in various economic circumstances that justify a merger of sub-funds.

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

In case of a merger of one or more sub-fund, category or class of shares where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and decisions are taken by the simple majority of the votes cast. In addition, the provisions on mergers of UCITS set forth in the Law and any implementing regulation (relating in particular to the notification of the shareholders) shall apply.

Art. 12. Net Asset Value. The net asset value of the shares of each sub-fund, category and class of shares of the Company as well as the issue and redemption prices shall be determined by the Company pursuant to a periodicity to be defined by the Board of Directors, but at least twice a month. Such net asset value shall be calculated in the reference currency of the relevant sub-fund or in any other currency as the Board of Directors may determine. The net asset value shall be calculated by dividing the net assets of the relevant sub-fund by the number of shares issued in such sub-fund taking into account, if needed, the allocation of the net assets of this sub-fund into the various categories and classes of shares in this sub-fund (as described in Article 6 of these Articles).

The day on which the net asset value shall be determined is mentioned in these Articles as the "Valuation Day" which will be a Bank Business Day.

The valuation of assets of each sub-fund of the Company shall be calculated in the following manner:

1 The value of any cash on hand or on deposit, bills, demand notes and accounts receivables, prepaid expenses, dividends and interests matured but not yet received shall be represented by the par-value of these assets except however if it appears that such value is unlikely to be received. In the latter case, the value shall be determined by deducting a certain amount to reflect the true value of these assets.

2 The value of transferable securities and money market instruments listed on an official Stock Exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public (a Regulated market) as defined by Laws and Regulations in force is based on the latest known price and if such transferable securities are dealt in on several markets, on the basis of the latest known price on the main market for such securities. If the latest known price is not representative, the value shall be determined based on a reasonably foreseeable sales price to be determined prudently and in good faith.

3 In the event that any securities or/and money market instruments are not quoted or dealt in on a stock exchange or a regulated market operating regularly, recognised and open to the public as defined by the Laws and Regulations in force, or if the price as determined pursuant to paragraph 2 is not representative of the fair market value, the value of such assets shall be assessed on the basis of their foreseeable sales price estimated prudently and in good faith.

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

5 The value of money market instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof,

increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value.

6 Units of UCITS and/or other UCI will be evaluated at their last available net asset value per unit;

7 Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve.

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

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of directors.

The board of directors, at its sole 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.

Every other asset shall be assessed on the basis of the foreseeable realisation value which shall be estimated prudently and in good faith.

The valuation of the liabilities of each sub-fund of the Company shall be carried out as follows:

Appropriate amounts shall be accrued for expenses incurred by the Company and the liabilities of the Company shall be taken into consideration according to fair and prudent criteria. The Company shall pay for the full amount of its operating expenses; in particular, the Company shall have to pay for the compensation to the investment adviser(s) and/or manager (s), to the distributors, to the Custodian and including, as the case may be, compensations to the correspondents, and fees of the administrative agent, of the transfer agent, to the agent in charge of keeping the Register, to the paying agent and to the agent for domiciliation; expenses and fees of the auditor, the remuneration and repayment of reasonable expenses of the directors; publication and listing expenses, notification and any other notices and more generally, any expenses in connection with the information of the shareholders and in particular, costs incurred to print and distribute the prospectus, periodical reports and other documents; any other administrative and/or marketing expenses of the Company in each country for which the Company has received prior approval from the control authorities of the relevant country; formation expenses, including printing of certificates and necessary expenses related to the creation and closure of sub-funds of the Company, its quotation on the Stock Exchange and authorization from the relevant authorities; brokerage fees and commissions incurred for the transactions in the portfolio securities; all taxes and charges to eventually be paid on its revenues; the capital registration tax (“taxe d’abonnement”) as well as royalties due to the control authorities, expenses related to the distribution of dividends; advisory fees and any other extraordinary expenses, in particular, expertise or action taken in order to protect the interest of the shareholders; annual fees for Stock Exchange quotations; subscriptions to professional bodies and other organizations on the Luxembourg financial market to which the Company may decide to take part.

In addition, any reasonable costs and prepaid expenses, including, and without any limitation, telephone, telex, telegram, postage expenses incurred by the Custodian Bank for the purchase and the sale of portfolio securities of the Company shall be paid by the Company.

The Board of Directors shall establish for each sub-fund a distinctive portfolio of assets. Regarding relationship between shareholders and towards third parties, this portfolio of assets shall be allocated only to the shares issued for the relevant sub-fund, taking into account, if needed, the breakdown of such amounts of assets between the different classes and/or categories of shares of such sub-funds as provided in the present Article.

For the purpose of forming separate portfolios of assets corresponding to a sub-fund or to two or more categories and/or classes of shares, the following rules shall apply:

a) If one or several classes and/or categories of shares relate to one specific sub-fund, the assets applied to those classes and/or categories shall be altogether invested according to the specific investment policy of the related sub-fund. Within a sub-fund, the Board of Directors may periodically establish classes and/or categories of shares corresponding to (i) a policy of specific distribution, such as one class of shares entitled to distribution ("distribution shares"), or one class of shares not entitled to distribution ("capitalization shares"), and/or (ii) a specific structure of issue or redemption fees, and/or (iii) a specific structure of management or investment advisory fees, and/or (iv) a specific structure of distribution expenses;

b) The proceeds to be received from the issue of shares of a class and/or category of shares shall be allocated in the books of the company to the sub-fund established for that class and/or category of shares, provided that, if several classes and/or categories of shares are issued for such sub-fund, then the corresponding amount shall increase the proportion of net assets of this sub-fund attributable to the class and/or category of shares to be issued;

c) Assets, liabilities, income and expenses related to a sub-fund shall be allocated to the class(es) and/or category(ies) of shares of the relevant sub-fund;

d) Where any asset is derived from another asset, such asset shall be allocated in the books of the Company to the same sub-fund from which it was derived and, upon each revaluation of an asset, the increase or decrease in value shall be allocated to the relevant sub-fund;

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

f) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular sub-fund, such asset or liability shall be allocated to all sub-funds pro rata the net asset values of the relevant classes and/or categories of shares or, in such other manner as shall be determined by the Board of Directors acting in good faith;

g) Upon distributions made to the shareholders of any class and/or category of shares, the net asset value of such category or class of shares shall be reduced by the amount of such distributions.

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

In the absence of bad faith, gross negligence or obvious error, any decision taken when calculating the net asset value 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 the Board of Directors considers that the net asset value calculated on a given Valuation Day is not representative of the true value of the Company's shares, or if, since the calculation of the net asset value, there have been significant fluctuations on the stock exchanges concerned, the Board of Directors may decide to actualise net asset value on that same day. In these circumstances, all subscription, redemption and conversion requests received for that day will be handled on the basis of the actualised net asset value with care and good faith.

Art. 13. Suspension of calculation of the net asset value per share, of the issue, conversion and redemption of shares. Without prejudice to the legal causes of suspension, the Board of Directors of the Company may suspend at any time the determination of the net asset value per share of one or several sub-funds and the issue, redemption and conversion of shares in the following cases:

(a) during any period when a stock exchange providing quotations for a significant part of the assets of one or more sub-funds of the Company is closed otherwise than for ordinary holidays or during which dealings therein are suspended or restricted;

(b) during any period when the market of a currency in which an important part of the assets of one or more sub-funds of the Company is expressed is closed otherwise than for ordinary holidays or during which dealings therein are either suspended or restricted;

(c) when the means of communication normally used in determining the value of the assets of one or more sub-funds of the Company are suspended or interrupted or when, for any other reason, the value of an investment of the Company cannot be determined as accurately and rapidly as required;

(d) during any period when the restrictions on currencies or cash transfers prevent the completion of transactions of the Company or when the purchases and sales on behalf of the Company cannot be achieved at normal exchange rates;

(e) during any period when factors related to, among others, the political, economic, military, monetary, and fiscal situation and escaping the control, the responsibility and the means of action of the Company prevent it from disposing of the assets of one or more sub-funds or determining the net asset value of one or more sub-funds of the Company in a usual and reasonable way;

(f) upon the publication of a notice convening a general meeting of shareholders for the purpose of the liquidation of the Company or one or more of its sub-funds, or upon publication of a notice information the shareholders of the decision of the Board of Directors to liquidate the Company or one or more sub-fund(s);

(g) to the extent that such suspension is justified by the necessity to protect the shareholders, upon publication of a notice convening a general meeting of shareholders for the purpose of the merger of the Company or one or more of its sub-funds, or upon publication of a notice informing the shareholders of the decision of the Board of Directors to merge one or more sub-fund(s);

h) when for any other reason, the prices of any investments owned by the Company attributable to such sub-fund, cannot promptly or accurately be ascertained;

In case of suspension of such calculation, the Company shall immediately inform in an appropriate manner the shareholders who have requested the subscription, redemption or conversion of shares in this or these sub-funds.

Along the suspension period, shareholders may recall any application filed for the subscription, redemption or conversion of shares. Lacking such recall, the shares shall be issued, redeemed or converted by reference to the first calculation of the net asset value carried out following the close of such suspension period.

In the absence of bad faith, gross negligence or obvious error, every decision in calculating the net asset value taken by the Board of Directors or by any delegate of the Board of Directors shall be final and compulsory for the Company and its shareholders.

In exceptional circumstances which may be detrimental to the shareholders' interests (for example large numbers of redemption, subscription or conversion requests, strong volatility on one or more markets in which the sub-fund(s) or category(ies) is (are) invested), the Board of Directors reserves the right to postpone the determination of the value of this (these) sub-fund(s) or category(ies) until the disappearance of these exceptional circumstances and if the case arises, until any essential sales of securities on behalf of the Company have been completed.

In such cases, subscriptions, redemption requests and conversions of shares which were suspended simultaneously will be satisfied on the basis of the first net asset value calculated thereafter.

Art. 14. General Meetings of shareholders. The meeting of shareholders of the Company validly set up shall represent all the shareholders of the Company. It shall have the broadest powers to order, carry out or ratify all acts relating to the operations of the Company.

The annual general meeting of shareholders shall be held at the registered office of the Company or at any such other place in the Grand-Duchy of Luxembourg, as shall be specified in the notice of meeting, on the third Thursday in the month of April at 11:00 a.m. If this day is a legal public holiday or a banking holiday in Luxembourg, the annual general meeting shall be held on the next following bank business day. The annual general meeting can be held abroad if, in the absolute judgment of the Board of Directors, exceptional circumstances require this relocation.

Decisions concerning the general interest of the Company's shareholders are taken during a general meeting of all the shareholders and decisions concerning specific rights of the shareholders of one sub-fund or class/category of shares shall be taken during a general meeting of this sub-fund or of this class/category of shares.

The other general meetings of shareholders shall be held at a date, time and place as decided by the Board of Directors.

The quorum and delays required by law shall govern the notices and the conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

The holders of registered shares shall inform, 5 clear days before the date of the meeting, in writing, (through a letter or proxy), to the Board of Directors, of their intention of attending the meeting and shall indicate the number of shares for which they want to take part in the vote.

Each whole share of each sub-fund and of each class/category, regardless of its value, is entitled to one vote. Any shareholder may act at any meeting of shareholders by appointing in writing another person who doesn't need to be a shareholder, as his proxy.

Co-owners, usufructuaries and bare-owners, creditors and secured debtors shall be respectively represented by a single and same person.

Except as otherwise required by the laws of the Grand-Duchy of Luxembourg or as otherwise provide herein, decisions at a meeting of shareholders or at a subfund meeting duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes attached to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.A corporation may execute a proxy under the hand of a duly authorised officer.

The Board of Directors may determine all other conditions that must be met by shareholders for them to take part in the general meeting of shareholders.

Shareholders shall meet upon call by the Board of Directors, pursuant to convocation setting forth the agenda sent, in accordance with the applicable laws and regulations, to the shareholder's address in the Register of Shareholders.

The agenda is prepared by the Board of Directors which, if the meeting is convened following a written demand from the shareholders, as it is foreseen by law, shall take into account the items that shall be asked to be examined by the meeting.

If and to the extent required by Luxembourg law, the convocation shall, in addition, be published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the Board of Directors may decide.

Nevertheless, if all shareholders are present or represented and if they state that they know the agenda, the meeting may be held without prior publication.

Following conditions set forth in Luxembourg laws and regulations, the convocation to any general meeting of shareholders may specify that the quorum and the majority applicable for this general meeting will be determined by reference to the shares issued and in circulation at a certain date and time preceding the general meeting (referred to as "Record Date"). The rights of a shareholder to attend a general meeting of shareholders and to exercise a voting right attaching to his/its/her shares will be determined by reference to the shares held by this shareholder at the Record Date.

The meeting of shareholders shall deal only with the matters contained in the agenda.

The minutes of general meetings are signed by the members of the bureau and by the shareholders who so request. Copies or extracts of such minutes, which need to be produced in judicial proceedings or otherwise shall be signed by:

- either 2 directors

- or by the persons authorized by the Board of Directors.

Art. 15. Directors. The Company shall be managed by a Board of Directors composed of not less than three members. The members of the Board of Directors shall not necessarily be shareholders of the Company.

The directors shall be elected by the general meeting of shareholders for a period up to six years. They shall be eligible for re-election.

If a legal entity is appointed director, it may appoint an individual through whom it shall exercise its director's duties. In this respect, a third party shall have no right to demand the justification of powers; the mere qualification of representative or of delegate of the legal entity being sufficient.

The term of office of outgoing directors not re-elected shall end immediately after the general meeting which has proceeded to their replacement.

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

Any candidate for the function of Director, whose names do not appear in the agenda of the general meeting of shareholders shall be elected by 2/3 of the votes of the shareholders present or represented.

The Directors proposed for election, whose names appear in the agenda of the annual general meeting, will be elected by the majority of the votes of the shareholders present or represented.

In the event of a vacancy in the office of a Director because of death, dismissal or otherwise, the remaining Directors may appoint, at the majority of votes, a Director to temporarily fill such vacancy until the next meeting of shareholders which shall ratify such appointment.

Art. 16. Chairmanship and Board Meetings. The Board of Directors shall choose from among its members a Chairman and may choose from among its members one or more vice-chairmen. The first Chairman may be appointed by the general meeting of shareholders. The Board of Directors may also appoint a secretary who need not be a director. The Board of Directors shall meet upon call by the chairman or any two directors, at the place, date and time indicated in the notice of meeting. Any Director may act at any meeting by appointing another director as his proxy, in writing, by telegram, telex or telefax or any other similar written means of communication. Any director may represent one or more of his colleagues.

The Board of Directors meets under the presidency of its chairman, or for lack of, the oldest vice-chairman if any, or for lack of, the managing director if any, or for lack of, the oldest director attending the meeting.

The Board of Directors can deliberate or act validly only if at least the majority of the directors are present or represented. Resolutions are taken by a majority vote of the directors present or represented. In the event that, at any board meeting, the number of votes for and against a resolution is equal, the chairman of the meeting shall have a casting vote.

Any director may participate in a meeting of the Board of Directors by conference call or similar means of communications whereby all persons participating in a meeting can hear each other. The participation to a meeting by such means is equivalent to a physical presence at such meeting.

Notwithstanding the clauses mentioned hereabove, a resolution from the Board of Directors may also be made via a circular. This resolution shall be approved by all the directors whose signatures shall be either on a single document or on several copies of it. Such a resolution shall have the same validity and strength as if it had been taken during a meeting of the Board of Directors, legally convened and held.

The minutes of the meetings of the Board of Directors shall be signed by the Chairman or by the person who chaired such meeting.

Copies or extracts of such minutes, intended to be produced in judicial proceedings or otherwise, shall be signed by the Chairman, by the secretary, by two directors or by any person authorised by the Board of Directors.

Art. 17. Powers of the Board of Directors. The Board of Directors has the most extensive powers to perform all acts of administration and disposition within the Company's interest. All powers not expressly reserved by law or by the present Articles to the general meeting of shareholders are in the competence of the Board of Directors.

Art. 18. Investment Policy. The Board of Directors, based upon the principle of risk spreading, has the power to determine the investment policies to be applied in respect of each subfund and the course of conduct of the management of the Company, subject to investment restrictions foreseen by the laws and regulations.

Within all those sub-funds, the Board of Directors may decide that investments be made in all instruments or assets, within the restrictions determined by the Law and regulations in force.

The stock exchanges and regulated market will be located within any country of Europe, Asia, Oceania, the American continents Australia or Africa.

Within those restrictions, the Board of Directors may decide that the investments of the Company shall be made:

(1) transferable securities and money market instruments admitted to or dealt in on a Regulated Market in a Member State of the EU according to the Directive 2004/39/EEC;

(2) transferable securities and money market instruments dealt in on another market in a Member State of the EU which is regulated, operates regularly and is recognised and open to the public;

(3) transferable securities and Money Market Instruments listed on the official list of a securities market, or negotiated on another market of any other country in Eastern and Western Europe, the American continent, Asia, Oceania and Africa, regulated, operates regularly and is recognised and open to the public;

(4) recently issued transferable securities and money market instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, stock exchange or on another regulated market as described under (1)-(3) above;

- such admission is secured within one year of issue:

(5) Units of UCITS and/or other UCIs within the meaning of the first and the second indent of Article 1(2) of Directive 2009/65/EEC, whether situated in a Member State of the EU or in a non member State of the EU, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority (the "CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

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

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

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

(6) In accordance with the principle of risk spreading, up to 100% of the net assets attributable to each Sub-Fund in transferable securities issued or guaranteed by a Member State of the EU, by its local authorities, r by any other Member state of the Organisation for Economic Cooperation and Development ("OECD or by a public international body of which one or more member state(s) of the EU are member(s), provided that in the case where the Company decides to make use of this provision, it shall, on behalf of the Sub-Fund created for the relevant category or categories of shares, hold securities from at least six different issues and securities from any one issue may not account for more than 30% of the net assets attributable to such Sub-Fund;

(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 or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

(8) Financial derivative Instruments, i.e. in particular options, futures, including equivalent cash-settled Instruments, dealt in on a Regulated Market or other market referred to in (1), (2) and (3) above, and/or financial derivative Instruments dealt in over-the-counter ("OTC derivative"), provided that:

(i) - the underlying consists of Instruments covered by items (1) to (8), financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives:

- the counterparties to OTC derivatives transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and

- 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 Fund's initiative;

(ii) Under no circumstances shall these operations cause the Fund to diverge from its investment objectives.

(9) money market instruments other than those dealt in on a Regulated Market, as described under items (1) to (4), to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and saving, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State of the EU, the European Central Bank, the EU or the European Investment Bank, by a third state or, in case of a Federal State, by one of the members making up the federation, on 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 (1), (2) or (3) above, or

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

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10.000.000 euro) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

The Company is authorized (i) to employ techniques and instruments relating to transferable securities, money market instruments and all other eligible assets, provided that such techniques and instruments are used for the purpose of efficient portfolio management and (ii) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

The Company may acquire movable and immovable property which is essential for the direct pursuit of its business.

Moreover, a sub-fund of the Company may subscribe, acquire and/or hold securities to be issued or issued by one or more other sub-funds of the Company, in accordance with the provisions set forth in the Prospectus of the Company and with the restrictions set forth in the Law.

Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Prospectus of the Company:

(i) create any sub-fund and/or class of shares qualifying either as a feeder UCITS or as a master UCITS,

(ii) convert any existing sub-fund and/or class of shares into a feeder UCITS sub-fund and/or class of shares or

(iii) change the master UCITS of any of its feeder UCITS sub-fund and/or class of shares.

By way of derogation from Article 46 of the Law, the Company or any of its subfunds which acts as a feeder (the "Feeder") of a master-fund shall invest at least 85% of its assets in another UCITS or in a sub-fund of such UCITS (the "Master").

The Feeder may not invest more than 15% of its assets in the following elements:

(i) ancillary liquid assets in accordance with Article 41, paragraph (2), second sub-paragraph of the Law;

(ii) financial derivative instruments which may be used only for hedging purposes, in accordance with Article 41 first paragraph, point g) and Article 42 second and third paragraphs of the Law;

(iii) movable and immovable property which is essential for the direct pursuit of the Company' business.

Notwithstanding the above conditions, each sub-fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State, by its local authorities by any other member state of the Organisation for Economic Cooperation and Development ("OECD") or by international public organisations of which several EU Member States are members, provided that (i) such securities are part of at least 6 (six) different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such sub-fund.

Art. 19. Daily Management. The Board of Directors of the Company may delegate its powers related to the daily management of the Company's business (including the right to act as authorized signatory for the Company) and to the representation of the Company regarding this management to a General Manager, to a Secretary General and/or to one or several physical persons or legal entities which need not be directors. Such persons shall have the powers given them by the Board of Directors. They may also, if the Board of Directors authorises it, sub-delegate their powers. The Board of Directors may also give all special mandates by authentic or private power of attorney.

Art. 20. Representation - judicial acts and actions - Commitments of the Company. The Company is represented in the acts, including those in which a civil servant or a legal officer is involved and in court:

- either by the Chairman of the Board of Directors; or

- jointly by two directors; or

- by the representative(s) in charge of the daily management and/or the General Manager and/or the General Secretary acting together or separately, up to the limit of their powers as determined by the Board of Directors.

Besides, it is validly committed by specially authorised agents within the limits of their mandates.

Legal actions, in a capacity as either claimant or defendant, shall be followed up in the name of the Company by a member of the Board of Directors or by the representative appointed by that Board.

The Company is bound by the acts accomplished by the Board of Directors, by the directors who are entitled to represent it or by the delegate(s) to the daily management.

Art. 21. Invalidation Clause. No contract or other transaction between the Company and other companies or firms shall be affected or invalidated by the fact that any one or more of the directors or senior officers of the Company is interested in such other firm or company or by the fact that he would be a director, partner, manager or employee of it. Any director or manager of the Company who serves as a director, manager or employee of any company or firm with which the Company contracts or otherwise engages in business shall not be prevented by that from considering, voting and acting upon any matters with respect to such contract or other business. In the event that any director or manager of the Company would have a personal interest in a transaction of the Company, such director or manager shall make known to the Board of Directors such personal interest and he shall not consider or vote on any such transaction; and such transaction and such director's or manager's personal interest shall be reported to the next general meeting of shareholders.

Art. 22. Indemnifications. Except in case of gross negligence or misconduct, any person who is or was a director or manager may be indemnified by the Company, for the totality of expenses reasonably incurred in connection with any action or suit to which he may be made a party by reason of him being a director or manager of the Company.

Art. 23. Auditor. In accordance with law, the books and the preparation of all declarations required by Luxembourg law shall be supervised by an independent auditor ("Réviseur d'Entreprises agréé") who shall be appointed by the General Meeting for the term of office it shall fix and who shall be remunerated by the Company.

Art. 24. Custody of the assets of the Company. To the extent required by Law, the Company shall enter into a custody agreement with a banking or savings institution as defined by the modified law of April 5, 1993 related to the supervision of the financial sector (the "Custodian").

The custodian shall fulfil the duties and responsibilities as provided for by law.

If the custodian wishes to resign, the Board of Directors shall use its best endeavours to find a successor custodian within two months of the effectiveness of such resignation. The Board of Directors may denounce the custody agreement but may not remove the custodian unless a successor Custodian has been found.

Art. 25. Investment advisers and managers. The Company may conclude under its overall control and responsibility one or several management or advisory agreements with any Luxembourg or foreign Company by which the above mentioned company or any other previously approved company shall provide the Company with advice, recommendations and management services regarding the investment policy of the Company in accordance with the prospectus and the Article 18 of the present Articles.

Art. 26. Accounting year - Annual and periodical report. The accounting year shall begin on 1 st January and shall terminate on the last day of December of the same year. The consolidated accounts of the Company shall be expressed in EUR.

Where there shall be different sub-funds, as provided for by Article 5 of these Articles, and if the accounts within such sub-funds are kept in different currencies, such accounts shall be converted into EUR and added together for the purpose of determining the accounts of the Company.

Art. 27. Allocation of the annual result. Upon the Board of Directors' proposal and within legal limits, the general meeting of shareholders of the category(ies)/class(es) issued in any sub-fund shall determine how the results of such sub-fund shall be allocated and may from time to time declare or authorize the Board of Directors to declare distributions.

For each class or category or classes or categories 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 recorded in the register of shareholders.

Distributions may be paid in such currency and at such time and place as the Board of Directors shall determine.

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

Any declared distribution that has not been claimed by its beneficiary within five years of its attribution may not be subsequently reclaimed and shall revert to the sub-fund relating to the relevant class(es)/category(ies) of shares.

The Board of Directors has all powers and may take all measures necessary for the implementation of this provision.

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

The payment of revenues shall be due for payment only if the currency regulations enable to distribute them in the country where the beneficiary lives.

Art. 28. Dissolution. The Company may at any time be dissolved by a resolution of the general meeting subject to the quorum and majority requirements referred to in Article 29 of the present Articles of Association.

In the event of a dissolution of the Company, the liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities represented by physical persons, designated by the general meeting of shareholders which shall determine their powers and their compensations.

If the capital of the Company falls below two thirds of the minimum legal capital, the directors must submit the question of the dissolution of the Company to the general meeting for which no quorum shall be prescribed and which shall decide by simple majority of the shares present or represented at the meeting. If the capital falls below one fourth of the minimum legal capital, no quorum shall be also prescribed but the dissolution may be resolved by shareholders holding one fourth of the shares presented 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 have fallen below respectively two thirds or one fourth of the minimum capital.

The net proceeds of liquidation shall be distributed by the liquidators to the holders of shares of each sub-fund in proportion of the rights attributable to the relevant category of shares.

Art. 29. Amendments to the Articles. The present Articles may be amended by a general meeting of shareholders subject to the quorum and vote required by Luxembourg law and by the prescriptions of the present Articles.

Art. 30. Applicable Law. For all matters not governed by these Articles, the parties shall refer to the law of 10 August 1915 on commercial companies as subsequently amended and to the Law."

There being no further business, the meeting is terminated.

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

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

The document having been read to the persons, appearing, they signed together with the notary the present deed.

Signé: G. BOONE, E. GILSON DE ROUVREUX, F. SENDEGEYA et H. HELLINCKX.

Enregistré à Luxembourg A.C.1, le 14 septembre 2015. Relation: 1LAC/2015/29169. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): P. MOLLING.

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

Luxembourg, le 16 septembre 2015.

Référence de publication: 2015154149/820.
(150169364) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 septembre 2015.

AMP Capital Investors (REST European Infrastructure No. 1) S.à r.l., Société à responsabilité limitée.

Capital social: GBP 316.000,00.

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

R.C.S. Luxembourg B 141.852.

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In the year two thousand fifteen, on the eleventh day of the month of September.

Before Maître Marc Loesch, notary, residing in Mondorf-les-Bains,

THERE APPEARED:

AMP Capital Investors Limited, with registration number ABN 59 001 777 591, acting solely as trustee of REST Infrastructure Trust a limited company incorporated and organised under the laws of Australia, having its registered office at 33 Alfred Street Sydney NSW 2000 Australia (the "Shareholder"),

hereby represented by Mrs. Khadigea Klingele, senior legal counsel, with professional address in Mondorf-les-Bains,

by virtue of a proxy given under private seal on 10 September 2015.

The said proxy shall be annexed to the present deed for the purpose of registration.

The Shareholder has requested the undersigned notary to record that the Shareholder is the sole shareholder of AMP Capital Investors (REST European Infrastructure No. 1) S.à r.l., a private limited liability company (société à responsabilité limitée) governed by the laws of Luxembourg, with a share capital of three hundred fifty-eight thousand British pounds (GBP 358,000.-), having its registered address at 15, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, incorporated following a notarial deed dated on 12 September 2008, published in the Mémorial C, Recueil des Sociétés et Associations number 2489 of 11 October 2008 and registered with the Luxembourg Register of Commerce and Companies under number B 141852 (the "Company"). The articles of association of the Company have last been amended following a notarial deed dated on 12 December 2012, published in the Mémorial C, Recueil des Sociétés et Associations number 260 of 2 February 2013.

The Shareholder, represented as above mentioned, having recognized to be duly and fully informed of the resolutions to be taken on the basis of the following agenda:

Agenda

1. To amend article 9.4 of the articles of association of the Company to change the provision regarding the representation of the managers of the Company.

2. To approve the redemption by the Company of all forty-two thousand (42,000) class G preferred shares (the "Class G Preferred Shares") held by its sole shareholder and to authorize the Company's managers to determine the redemption price for the Class G Preferred Shares.

3. Further to the approval of the redemption of all Class G Preferred Shares by the Company, to acknowledge that the Company holds all of its Class G Preferred Shares, with a nominal value of one British pound (GBP 1.-) each.

4. To decrease the share capital of the Company by an amount of forty-two thousand British pounds (GBP 42,000.-) so as to reduce it from its current amount of three hundred and fifty-eight thousand British pounds (GBP 358,000.-) to three hundred and sixteen thousand British pounds (GBP 316,000.-) by cancellation of all Class G Preferred Shares.

5. To amend article 5.1 of the articles of association of the Company so as to reflect the redemption and cancellation of the Class G Preferred Shares.

6. To confer all and any power to the managers of the Company in order to implement the above.

7. Miscellaneous.

has requested the undersigned notary to record the following resolutions:

First resolution

The extraordinary general meeting of shareholders resolved to amend article 9.4 of the articles of association of the Company so as to change the provision regarding the representation of the managers of the Company.

As a result, article 9.4 of the articles of association of the Company shall from now on read as follows:

" **9.4.** Any manager may act at any meeting of the board of managers by appointing in writing another manager or any third party as his proxy."

Second resolution

The extraordinary general meeting of shareholders resolved to approve the redemption by the Company of all Class G Preferred Shares held by the Shareholder and to authorize the Company's managers to determine the redemption price for the Class G Preferred Shares.

Third resolution

Further to the approval of the redemption of the Class G Preferred Shares by the Company, the extraordinary general meeting of shareholders resolved to acknowledge that the Company holds all the Class G Preferred Shares, with a nominal value of one British pound (GBP 1.-) each.

Fourth resolution

The extraordinary general meeting of shareholders resolved to decrease the share capital of the Company by an amount of forty-two thousand British pounds (GBP 42,000.-), so as to reduce it from its current amount of three hundred and fifty-eight thousand British pounds (GBP 358,000.-) to three hundred and sixteen thousand British pounds (GBP 316,000.-) by cancellation of all Class G Preferred Shares, having a nominal value of one British pound (EUR 1.-) each.

Fifth resolution

The extraordinary general meeting of shareholders resolved to amend article 5.1 of the articles of association of the Company so as to reflect the redemption and cancellation of the Class G Preferred Shares. As a result, article 5.1 shall from now on read as follows:

" **Art. 5. Capital.**

5.1 The Company's corporate capital is fixed at three hundred and sixteen thousand British pounds (GBP 316,000.-) represented by:

(i) twenty-two thousand (22,000) ordinary shares (the Ordinary Shares); and

(ii) forty-two thousand (42,000) class A preferred shares (the Class A Preferred Shares), (ii) forty-two thousand (42,000) class B preferred shares (the Class B Preferred Shares), (iii) forty-two thousand (42,000) class C preferred shares (the Class C Preferred Shares), (iv) forty-two thousand (42,000) class E preferred shares (the Class E Preferred Shares), (v) forty-two thousand (42,000) class F preferred shares (the Class F Preferred Shares), (vi) forty-two thousand (42,000) class H preferred shares (the Class H Preferred Shares) and (vii) forty-two thousand (42,000) class I preferred shares (the Class I Preferred Shares),

representing a total of three hundred and sixteen (316,000) shares with a nominal value of one British pound (GBP 1.-) each, all fully subscribed and entirely paid up.

The Ordinary Shares and the Preferred Shares are hereafter together referred to as the Shares and each individually as a Share."

Sixth resolution

The extraordinary general meeting resolves to confer all and any powers to the managers of the Company in order to implement the above resolutions.

Each manager of the Company is notably entitled and authorized to make the reimbursement of capital to the Shareholder by payments in cash or in kind, to set the date and other formalities of such payment and to do all other things necessary and useful in relation to the above resolutions.

Expenses

The expenses, costs, fees and charges of any kind which shall be borne by the Company as a result of the present deed are estimated at one thousand seven hundred euro (EUR 1,700.-).

Declaration

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

WHEREOF, the present deed was drawn up in Mondorf-les-Bains, on the date named at the beginning of this document.

The document having been read to the proxy holder of the appearing party, known to the undersigned notary by her name, surname, civil status and residence, said proxy holder signed together with Us, the notary, the present deed.

Suit la traduction française du texte qui précède:

L'an deux mille quinze, le onzième jour du mois de septembre,

Par-devant Maître Marc Loesch, notaire de résidence à Mondorf-les-Bains,

A COMPARU:

AMP Capital Investors Limited, ayant pour numéro d'enregistrement ABN 59 001 777 591, agissant en sa qualité de fiduciaire de REST Infrastructure Trust, une limited company constituée et organisée selon les lois australiennes, ayant son siège social au 33 Alfred Street Sydney NSW 2000 Australie (l'»Associé»),

ici représenté par Madame Khadigea Klingele, juriste sénior, ayant son adresse professionnelle à Mondorf-les-Bains,

en vertu d'une procuration sous seing privé à elle délivrée le 10 septembre 2015.

Ladite procuration restera annexée au présent acte aux fins d'enregistrement.

L'Associé a requis le notaire soussigné d'acter que l'Associé et l'associé unique d'AMP Capital Investors (REST European Infrastructure No. 1) S.à r.l., une société à responsabilité limitée régie par les lois du Luxembourg, ayant un capital social de trois cent cinquante-huit mille livres sterling (GBP 358.000,-), ayant son siège social au 15, rue Edward Steichen, L-2540 Luxembourg, Grand-Duché de Luxembourg, constituée par un acte notarié en date du 12 septembre 2008, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2489 du 11 octobre 2008 et immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 141852 (la «Société»). Les statuts de la Société ont été modifiés la dernière fois par un acte notarié en date du 12 décembre 2012, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 260, le 2 février 2013.

L'Associé, représenté comme indiqué ci-avant, reconnaissant avoir été dûment et pleinement informé des décisions à intervenir sur base de l'ordre du jour suivant:

Ordre du jour

1. Modification de l'article 9.4 des statuts de la Société afin de changer la disposition relative à la représentation des gérants de la Société.

2. Approbation du rachat par la Société de la totalité des quarante-deux mille (42.000) parts sociales privilégiées de classe G (les «Parts Sociales Privilégiées de Classe G») détenues par son associé unique et autorisation donnée aux gérants de la Société de déterminer le prix de rachat des Parts Sociales Privilégiées de Classe G.

3. Suite à l'approbation du rachat de toutes les Parts Sociales Privilégiées de Classe G par la Société, constatation que la Société détient la totalité des Parts Sociales Privilégiées de Classe G.

4. Réduction du capital social de la Société d'un montant de quarante-deux mille livres sterling (GBP 42.000,-) afin de le réduire de son montant actuel de trois cent cinquante-huit mille livres sterling (GBP 358.000,-) à un montant de trois cent seize mille livres sterling (EUR 316.000,-) par l'annulation de toutes les Parts Sociales Privilégiées de Classe G.

5. Modification de l'article 5.1 des statuts de la Société afin de refléter le rachat et l'annulation des Parts Sociales Privilégiées de Classe G.

6. Délégation de pouvoirs aux gérants de la Société afin de mettre en oeuvre les points ci-dessus.

7. Divers.

a requis le notaire soussigné d'acter les résolutions suivantes:

Première résolution

L'assemblée générale extraordinaire des associés a décidé de modifier l'article 9.4 des statuts de la Société afin de changer la disposition relative à la représentation des gérants de la Société.

L'article 9.4 des statuts de la Société aura désormais la teneur suivante:

« **9.4.** Tout gérant pourra se faire représenter aux réunions du conseil de gérance en désignant par écrit un autre gérant ou toute autre tierce personne comme son mandataire.»

Deuxième résolution

L'assemblée générale extraordinaire des associés a décidé d'approuver le rachat par la Société de toutes les Parts Sociales Privilégiées de Classe G détenues par l'Associé et d'autoriser les gérants de la Société à déterminer le prix d'achat des Parts Sociales Privilégiées de Classe G.

Troisième résolution

Suite à l'approbation du rachat des Parts Sociales Privilégiées de Classe G par la Société, l'assemblée générale extraordinaire des associés a décidé de constater la détention par la Société de toutes ses Parts Sociales Privilégiées de Classe G, ayant une valeur nominale d'une livre sterling (GBP 1,-) chacune.

Quatrième résolution

L'assemblée générale extraordinaire des associés a décidé de réduire le capital social de la Société d'un montant de quarante-deux mille livres sterling (GBP 42.000,-) afin de le réduire de son montant actuel de trois cent cinquante-huit mille livres sterling (GBP 358.000,-) à un montant de trois cent seize mille livres sterling (GBP 316.000,-) par l'annulation de toutes les Parts Sociales Privilégiées de Classe G ayant une valeur nominale d'une livre sterling (GBP 1,-) chacune.

Cinquième résolution

L'assemblée générale extraordinaire des associés a décidé de modifier l'article 5.1 des statuts de la Société afin de refléter le rachat et l'annulation des Parts Sociales Privilégiées de Classe G. En conséquence, l'article 5.1 aura dorénavant la teneur suivante:

« **Art. 5. Capital.**

5.1 Le capital social est fixé à trois cent seize mille livres sterling (GBP 316.000), représenté par:

(i) vingt-deux mille (22.000) parts sociales ordinaires (les «Parts Sociales Ordinaires»); et

(ii) quarante-deux mille (42,000) parts sociales privilégiées de classe A (les «Parts Sociales Privilégiées de Classe A»), (ii) quarante-deux mille (42,000) parts sociales privilégiées de classe B (les «Parts sociales Privilégiées de Classe B»), (iii) quarante-deux mille (42,000) parts sociales privilégiées de classe C (les «Parts sociales Privilégiées de Classe C»), (iv) quarante-deux mille (42,000) parts sociales privilégiées de classe E (les «Parts sociales Privilégiées de Classe E»), (v) quarante-deux mille (42,000) parts sociales privilégiées de classe F (les «Parts Sociales Privilégiées de Classe F»), (vi) quarante-deux mille (42,000) parts sociales privilégiées de classe H (les «Parts sociales Privilégiées de Classe H») et (vii) quarante-deux mille (42,000) parts sociales privilégiées de classe I (les «Parts sociales Privilégiées de Classe I»);

représentant un total de trois cent seize mille (316.000) parts sociales d'une valeur nominale d'une livre sterling (GBP 1) chacune, toutes souscrites et entièrement libérées.

Les Parts Sociales Ordinaires et les Parts Sociales Privilégiées sont désignées ci-après par les «Parts Sociales» et chacune individuellement par une «Part Sociale».»

Sixième résolution

L'assemblée générale extraordinaire des associés a décidé de conférer tous les pouvoirs aux gérants de la Société pour mettre en oeuvre les résolutions prises ci-dessus.

Chaque gérant de la Société est notamment mandaté et autorisé à rembourser le capital aux associés par paiement en espèces ou en nature, à fixer la date et toute autre modalité de ces paiements, et à prendre toute autre mesure nécessaire et utile en relation avec les résolutions prises ci-dessus.

Frais

Les frais, dépenses, honoraires et charges de toute nature payable par la Société en raison du présent acte sont évalués à mille sept cents euros (EUR 1.700.-).

Déclaration

Le notaire soussigné, qui comprend et parle anglais, constate que sur demande de la partie comparante, le présent acte est rédigé en langue anglaise, suivi d'une version en langue française. Sur demande de la même partie et en cas de divergences entre la version anglaise et la version française, la version anglaise fera foi.

DONT ACTE, fait et passé à Mondorf-les-Bains, à la date indiquée au début du présent document.

Le document ayant été lu au mandataire de la partie représentée, connue du notaire instrumentant par nom, prénom, qualité et demeure, ledit mandataire a signé avec nous, le notaire, le présent acte.

Signé: K. Klingele, M. Loesch.

Enregistré à Grevenmacher A.C., le 16 septembre 2015. GAC/2015/7863. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): G. SCHLINK.

Pour expédition conforme,

Mondorf-les-Bains, le 21 septembre 2015.

Référence de publication: 2015155938/191.

(150171745) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 septembre 2015.

American Capital Acquisition Investments S.A. - Société anonyme de titrisation, Société Anonyme de Titrisation.

Siège social: L-3372 Leudelange, 21, rue Léon Laval.

R.C.S. Luxembourg B 177.153.

—

In the year two thousand and fifteen, on the tenth day of September.

Before Maître Carlo WERSANDT, notary residing in Luxembourg, Grand-Duchy of Luxembourg,

THERE APPEARED:

The company NATIONAL GENERAL RE LTD., a company organized under the laws of Bermuda, having its registered seat at suite 404, 7 Reid street, Hamilton HM 11, Bermuda,

duly represented by Ms. Caroline APOSTOL, lawyer, residing professionally in Luxembourg, by virtue of a proxy given under private seal.

The said proxy, after having been signed ne varietur by the proxyholder of the appearing party and the undersigned notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

The appearing party as represented as stated here above, declared and requested the notary to record that:

I. It is the sole Shareholder (the "Sole Shareholder") of American Capital Acquisition Investments S.A. Société anonyme de titrisation, a public limited liability company (société anonyme) existing under the laws of Luxembourg, having its registered office at 21 rue Léon Laval, L-3372 Leudelange, and registered with the Trade and Companies Register of Luxembourg under number B 177.153 (the "Company");

II. The Company was incorporated under the name of "American Capital Acquisition Investments Ltd." in Bermuda and was changed into a Luxembourg société anonyme having the corporate purpose of a securitization vehicle and which registered office has been relocated from Bermuda to 534, rue de Neudorf, L-2220 Luxembourg, Grand-Duchy of Luxembourg, on 2 May 2013, by virtue of a deed of the undersigned notary, published at the Memorial C, Recueil des Sociétés et Associations number 1185 of 21 May 2013;

III. The articles of association of the Company have been amended lastly pursuant to a deed of the undersigned notary on 22 December 2014, published in the Memorial C, Recueil des Sociétés et Associations under number 289 on 4 February 2015;

IV. As of the date of the present deed, the Company has a corporate capital amounting to USD 87,607,047.49 represented by 25,465,686 shares, without designation of nominal value;

V. It has been invited to decide on the following items:

1. Decrease of the share capital of the Company in the amount of four million United States Dollars (USD 4,000,000) so as to bring it from its present amount of eighty-seven million six hundred seven thousand forty-seven United States Dollars and forty-nine Cents (USD 87,607,047.49) represented by twenty-five million four hundred sixty-five thousand six hundred eighty-six (25,465,686) shares without designation of nominal value, to an amount of eighty-three million six hundred seven thousand forty-seven United States Dollars and forty-nine Cents (USD 83,607,047.49) represented by twenty four million three hundred two thousand nine hundred sixty-two (24,302,962) shares without designation of nominal value, through the cancellation of one million one hundred sixty-two thousand seven hundred twenty-four (1,162,724) shares without designation of nominal value (the "Shares"), held by the sole shareholder of the Company (the "Share Capital Decrease");

2. Subsequently to the cancellation of the Shares, decision to repay the sole shareholder an amount in cash of four million United States Dollars (USD 4,000,000), without such repayment may impair the rights of possible creditors of the Company;

3. Amendment of article 5 paragraph 1 of the articles of association of the Company in order to reflect the Share Capital Decrease of the Company;

4. Power granted to any one director of the Company, each acting individually under his/her sole signature on behalf of the Company to carry out any necessary action in relation to the resolutions to be taken on the basis of the present agenda, including but not limited to the update the shareholders' register of the Company; and

5. Miscellaneous.

The Sole Shareholder then took the following resolutions which were deemed to be in the best interest of the Company:

First resolution

The Sole Shareholder resolved to approve and to proceed to the Share Capital Decrease, i.e. to decrease of the share capital of the Company in the amount of four million United States Dollars (USD 4,000,000) so as to bring it from its present amount of eighty-seven million six hundred seven thousand forty-seven United States Dollars and forty-nine Cents (USD 87,607,047.49) represented by twenty-five million four hundred sixty-five thousand six hundred eighty-six (25,465,686) shares without designation of nominal value, to an amount of eighty-three million six hundred seven thousand forty-seven United States Dollars and forty-nine Cents (USD 83,607,047.49) represented by twenty four million three hundred two thousand nine hundred sixty-two (24,302.962) shares without designation of nominal value, through the cancellation of one million one hundred sixty-two thousand seven hundred twenty-four (1,162,724) shares without designation of nominal value, it holds in the Company.

The Sole Shareholder further resolved to proceed to the cancellation of the Shares.

Second resolution

Subsequently to the cancellation of the Shares, the Sole Shareholder resolved to approve the repayment, in its favour, of a cash amount of four million United States Dollars (USD 4,000,000), while declaring that such repayment will not impair the rights of possible creditors of the Company.

Third resolution

The Sole Shareholder resolved to amend the first paragraph of article 5 paragraph 1 of the Articles of Association to reflect the above Share Capital Decrease as well as the related cancellation of the Shares, which paragraph shall henceforth have the following wording:

" **Art. 5. Share Capital.** The subscribed capital of the Company is set at eighty-three million six hundred seven thousand forty-seven United States Dollars and forty-nine Cents (USD 83,607,047.49) represented by twenty-four million three hundred two thousand nine hundred sixty-two (24,302,962) shares (the "Shares") without designation of nominal value, which have been entirely paid up."

No further amendment is to be made to this article.

Fourth resolution

The Sole Shareholder resolved to grant any one any one director of the Company, each acting individually under his/her sole signature on behalf of the Company to carry out any necessary action in relation to the resolutions to be taken on the basis of the present agenda, including but not limited to the update the shareholders' register of the Company.

Costs

The expenses, costs, fees and outgoing of any kind whatsoever borne by the Company, as a result of the presently stated, are evaluated at approximately one thousand three hundred Euros (EUR 1.300.-).

Statement

The undersigned notary who understands and speaks English stated herewith that on request of the above appearing party, duly represented, the present deed is worded in English followed by a French version. On request of the same appearing person and in case of divergences between the English and the French text, the English version shall be prevailing.

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

The said deed, having been read to proxy holder, acting as here above stated, it has been signed by the latter together with us, the notary.

Suit la version française du texte qui précède:

L'an deux mille quinze, le dixième jour du mois de septembre.

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

A COMPARU:

La société NATIONAL GENERAL RE LTD., une société constituée et existant selon les lois des Bermuses, ayant son siège social à suite 404, 7 Reid street, Hamilton HM 11, Bermudes,

dûment représentée par Madame Caroline APOSTOL, Avocat à la Cour, demeurant professionnellement au Luxembourg, en vertu d'une procuration donnée sous seing privé.

Ladite procuration, après avoir été signé ne varietur par la mandataire de la partie comparante et le notaire instrumentant restera annexée au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

La partie comparante, représentée comme indiquée ci-avant, a déclaré et demandé au notaire instrumentant d'acter ce qui suit:

I. Elle est l'Actionnaire unique (ci-après «l'Actionnaire Unique») de la société American Capital Acquisition Investments S.A. Société anonyme de titrisation, une société anonyme régie par les lois du Grand-Duché de Luxembourg, ayant son siège social au 21 rue Léon Laval, L-3372 Leudelange et immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 177.153 (la «Société»);

II. La Société a été constituée sous le nom de «American Capital Acquisition Investments Ltd.» aux Bermudes et transformée en société anonyme luxembourgeoise ayant l'objet social d'un véhicule de titrisation et dont le siège social a été transféré des Bermudes au 534, rue de Neudorf, L-2220 Luxembourg, Grand-duché de Luxembourg le 2 mai 2013, par un acte reçu par le notaire instrumentant publié au Mémorial C, Recueil des Sociétés et Associations numéro 1185 du 21 mai 2013;

III. Les statuts de la Société ont été modifiés pour la dernière fois par un acte reçu par le notaire instrumentant le 22 décembre 2014, publié au Mémorial C, Recueil des Sociétés et Associations sous le numéro 289 le 4 février 2015;

IV. Le capital social de la Société s'élève, au jour du présent acte, à USD 87.607.047,49, représenté par 25.465.686 actions, sans désignation de valeur nominale;

V. Elle a été invitée à se prononcer sur les points suivants:

1. Décision de réduire le capital social de la Société d'un montant de quatre millions de Dollars Américains (USD 4.000.000) pour le porter de son montant actuel de quatre-vingt-sept millions six cent sept mille quarante-sept Dollars Américains et quarante-neuf Cents (USD 87.607.047,49), représenté par vingt-cinq millions quatre cent soixante-cinq mille six cent quatre-vingt-six (25.465.686) actions sans désignation de valeur nominale, à un montant de quatre-vingt-trois millions six cent-sept mille quarante-sept Dollars Américains et quarante-neuf Cents (USD 83.607.047,49) représenté par vingt-quatre millions trois cent deux mille neuf cent soixante-deux (24.302.962) actions sans désignation de valeur nominale, par la suppression d'un million trois cent trente-et-un mille vingt-huit (1.331.028) actions sans désignation de valeur nominale (les «Actions»), détenues par l'Actionnaire Unique (la «Réduction de Capital»);

2. Subséquemment à la suppression des Actions, décision de procéder au remboursement de l'Actionnaire Unique d'un montant en numéraire de quatre millions de Dollars Américains (USD 4.000.000), lequel remboursement sera effectué sans préjudice des intérêts des éventuels créanciers de la Société;

3. Modification de l'article 5 paragraphe 1 des statuts de la Société afin de refléter l'augmentation de capital de la Société;

4. Pouvoir donné à tout administrateur de la Société, chacun agissant individuellement sous sa seule signature au nom et pour le compte de la Société pour prendre toute mesure nécessaire en relation avec les résolutions à prendre sur la base du présent ordre du jour, y compris mais sans s'y limiter de mettre à jour le registre des actionnaires de la Société;

5. Divers.

L'Actionnaire Unique a dès lors adopté les résolutions suivantes, dans le meilleur intérêt de la Société:

Première résolution

L'Actionnaire Unique a décidé d'approuver et de procéder à la Réduction de Capital, i.e. de réduire le capital social de la Société d'un montant de quatre millions de Dollars Américains (USD 4.000.000) pour le porter de son montant actuel de quatre-vingt-sept millions six cent sept mille quarante-sept Dollars Américains et quarante-neuf Cents (USD 87.607.047,49), représenté par vingt-cinq millions quatre cent soixante-cinq mille six cent quatre-vingt-six (25.465.686) actions sans désignation de valeur nominale, à un montant de quatre-vingt-trois millions six cent-sept mille quarante-sept Dollars Américains et quarante-neuf Cents (USD 83.607.047,49) représenté par vingt-quatre millions trois cent deux mille neuf cent soixante-deux (24.302.962) actions sans désignation de valeur nominale, par la suppression d' un million trois cent trente-et-un mille vingt-huit (1.331.028) actions sans désignation de valeur nominale

L'Actionnaire Unique a, à cet effet, décidé de procéder à la suppression des Actions.

Deuxième résolution

Subséquemment à la suppression des Actions, l'Actionnaire Unique a décidé de procéder au remboursement, en sa faveur, d'un montant en numéraire de quatre millions de Dollars Américains (USD 4.000.000) (lequel montant correspond à la valeur nominale agrégée des Actions ainsi supprimées), tout en déclarant que ce remboursement n'affectera en aucun cas les intérêts des éventuels créanciers de la Société.

Troisième résolution

L'Actionnaire Unique a décidé de modifier le premier paragraphe de l'article 5 paragraphe 1 des Statuts, aux fins de refléter la Réduction de Capital ainsi que l'annulation des Actions y relative, lequel paragraphe aura désormais la teneur suivante:

« **Art. 5. Capital Social.** Le capital souscrit de la Société est fixé à un montant de quatre-vingt-trois millions six cent-sept mille quarante-sept Dollars Américains et quarante-neuf Cents (USD 83.607.047,49) représenté par vingt-quatre millions trois cent deux mille neuf cent soixante-deux (24,302.962) actions (les «Actions») sans désignation de valeur nominale, qui ont été entièrement libérées.»

Aucune autre modification n'est à apporter à cet article.

Quatrième résolution

L'Actionnaire Unique a décidé de donner pouvoir à tout administrateur de la Société, chacun agissant individuellement sous sa seule signature au nom et pour le compte de la Société pour prendre toute mesure nécessaire en relation avec les présentes résolutions, y compris mais sans s'y limiter de mettre à jour le registre des actionnaires de la Société.

Frais

Les frais, coûts, rémunérations et charges de quelque nature que ce soit, incombant à la Société en raison du présent acte, sont estimés approximativement à mille trois cents euros (EUR 1.300,-).

Déclaration

Le notaire soussigné, qui comprend et parle l'Anglais, a déclaré que sur la demande de la personne comparante ci-dessus, dûment représentée, le présent acte est rédigé en langue anglaise suivi d'une version française. A la demande de la même personne comparante et en cas de divergences entre le texte anglais et français, le texte anglais prévaudra.

DONT ACTE, le présent acte est dressé à Luxembourg, à la date d'en tête des présentes.

Et après lecture faite à la mandataire de la partie comparante, ès-qualités qu'elle agit, le présent acte fut signé par cette dernière, ensemble avec le notaire instrumentant.

Signé: C. APOSTOL, C. WERSANDT.

Enregistré à Luxembourg A.C. 2, le 15 septembre 2015. 2LAC/2015/20559. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): André MULLER.

POUR EXPEDITION CONFORME, délivrée.

Luxembourg, le 18 septembre 2015.

Référence de publication: 2015155200/175.

(150171509) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 septembre 2015.

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

Capital social: USD 25.000,00.

Siège social: L-8030 Strassen, 163, rue du Kiem.

R.C.S. Luxembourg B 79.875.

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

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

MAZARS FAS

Référence de publication: 2015135420/10.

(150147371) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2015.

Axiom Asset 4 S. à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 157.155.

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Lors du conseil de gérance tenu en date du 7 juillet 2015, les gérants ont décidé de transférer le siège social de la Société du 11, rue Sainte Zithe, L-2763 Luxembourg au 7A, rue Robert Stümper, L-2557 Luxembourg avec effet immédiat.

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

Luxembourg, le 5 août 2015.

Référence de publication: 2015135425/12.

(150147077) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2015.

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palero fünf S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 179.642.

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Les comptes annuels arrêtés 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 6 août 2015.

Signature

Le mandataire

Référence de publication: 2015135388/13.

(150146951) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2015.

Palero Sieben S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 192.046.

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Les comptes annuels arrêtés 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 6 août 2015.

Signature

Le mandataire

Référence de publication: 2015135390/13.

(150146949) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2015.

SSV Immo, Société Anonyme.

Siège social: L-2138 Luxembourg, 24, rue Saint Mathieu.

R.C.S. Luxembourg B 177.838.

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Les comptes annuels au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2015136121/10.

(150147552) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2015.

Star Petroleum S.A., Société Anonyme.

Siège social: L-1118 Luxembourg, 3, rue Aldringen.

R.C.S. Luxembourg B 108.066.

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Extrait des résolutions prises par l'assemblée générale ordinaire et extraordinaire en date du 6 juillet 2015

L'assemblée générale a décidé de nommer Monsieur Brian Matthew MCKINLEY, né le 5 septembre 1955 à Caracas (Venezuela) et demeurant Putman Hill, 2, 06830 Greenwich (Etats-Unis d'Amérique) en tant que délégué à la gestion journalière pour une période de trois (3) ans:

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Senningerberg, le 6 août 2015.

Référence de publication: 2015136122/13.

(150147628) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2015.

Stellar Europe Holdings S.A., Société Anonyme.

Siège social: L-2138 Luxembourg, 24, rue Saint Mathieu.

R.C.S. Luxembourg B 102.885.

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Les comptes annuels au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2015136123/10.

(150147551) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2015.

India6 Loan Holdings Topco S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 178.183.

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Extrait de contrat de cession de parts sociales

En vertu d'un contrat de cession de parts sociales daté du 5 août 2015:

- 495 parts sociales d'une valeur nominale de 1,25 EUR de la Société ont été transférées d'OCM Luxembourg OPPS IX Sàrl, 26A boulevard Royal L-2449 Luxembourg (B.176362) à Logos International SICAV-FIS, 20 boulevard Emmanuel Servais L-2535 Luxembourg (B162688)

- 5 parts sociales d'une valeur nominale de 1,25 EUR de la Société ont été transférées d'OCM Luxembourg OPPS IX (Parallel 2) Sàrl, 26A boulevard Royal L-2449 Luxembourg (B.175641) à Logos International SICAV-FIS, 20 boulevard Emmanuel Servais L-2535 Luxembourg (B162688)

L'actionnariat se compose donc comme suit:

OCM Luxembourg OPPS IX Sàrl	9.414 parts
OCM Luxembourg OPPS IX (Parallel 2) Sàrl	86 parts
Logos International SICAV-FIS	500 parts

Luxembourg, le 7 août 2015.

Référence de publication: 2015136590/20.

(150148144) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2015.

Suilimah Investment S.A., Société Anonyme (en liquidation).

R.C.S. Luxembourg B 26.322.

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CLÔTURE DE LIQUIDATION

Extrait

Par jugement du 14 juillet 2015, le Tribunal d'arrondissement de et à Luxembourg, sixième chambre, siégeant en matière commerciale, après avoir entendu le juge-commissaire en son rapport oral, le liquidateur et le Ministère Public en leurs conclusions, a déclaré closes pour absence d'actif les opérations de liquidation de la société anonyme Suilimah Investment S.A. dont le siège social à L-2449 Luxembourg, 2, Boulevard Royal, a été dénonce en date du 18 mars 1991 et a mis les frais à charge du Trésor.

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

Pour extrait conforme
Maître Alexandre Gobert
Le liquidateur

Référence de publication: 2015136127/17.

(150146873) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2015.

Tapeten Vertrieb S.A., Société Anonyme.

Siège social: L-2175 Luxembourg, 22, rue Alfred de Musset.

R.C.S. Luxembourg B 57.607.

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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: 2015136164/9.

(150147393) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2015.

TCP Global Sourcing Holdings, S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 173.163.

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Le Bilan et l'affectation du résultat au 31 Janvier 2015 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 6 Août 2015.
TCP Global Sourcing Holdings, S.à r.l.
Angeliki Alafi
Manager

Référence de publication: 2015136165/14.

(150147710) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2015.

The French Touch, Société à responsabilité limitée.

Siège social: L-8211 Mamer, 113, route d'Arlon.

R.C.S. Luxembourg B 183.511.

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Suite à la cession des parts sociales de la société intervenu le 28 juillet 2015, M. Francis Janssen est le seul associé de la société.

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

Pour la société

Référence de publication: 2015136169/11.

(150146664) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2015.

Icebird S.A., société de gestion de patrimoine familial, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.

R.C.S. Luxembourg B 92.742.

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Les comptes annuels au 31.12.2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 4 août 2015.

Pour: ICEBIRD S.A., société de gestion de patrimoine familial

Société anonyme

Experta Luxembourg

Société anonyme

Référence de publication: 2015136589/14.

(150147843) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2015.

Infrastructure JVCo (Lime) S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 120.541.

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Le bilan au 31 décembre 2014 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.

Signatures.

Référence de publication: 2015136591/10.

(150147986) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2015.

Infrastructure Saxon S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 125.708.

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Le bilan au 31 décembre 2014 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.

Signatures.

Référence de publication: 2015136592/10.

(150147987) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2015.

InfraVia European Fund III SCSp, Société en Commandite spéciale.

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

R.C.S. Luxembourg B 199.152.

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EXTRAIT

I/ La Société, InfraVia European Fund III SCSp, une société en commandite spéciale, a été constituée par acte sous seing privé signé en date du 6 août 2015 pour une durée illimitée, ayant son siège social au 7, rue Robert Stümper, L-2557 Luxembourg, Grand-Duché de Luxembourg.

II/ Il résulte du contrat social que l'objet social de la Société s'inscrit comme suit:

Art. 1 er . La Société peut réaliser toutes opérations se rapportant directement ou indirectement à la prise de participations sous quelque forme que ce soit, dans toute entreprise, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations, au Grand-Duché de Luxembourg et à l'étranger.

La Société peut notamment employer ses fonds à la création, à la gestion, à la mise en valeur et à la liquidation d'un portefeuille se composant de tous titres et droits de propriété intellectuelle de toute origine, et participer à la création, au développement et au contrôle de toute entreprise. Elle peut également acquérir par voie d'apport, de souscription, de prise ferme ou d'option d'achat et de toute autre manière, tous titres et droits de propriété intellectuelle, les faire mettre en valeur et les réaliser par voie de vente, de cession, d'échange ou autrement.

La Société peut accorder tout concours (par voie de prêts, avances, garanties, sûretés ou autres) aux sociétés ou entités dans lesquelles elle détient une participation ou qui font partie du groupe de sociétés auquel appartient la Société (notamment par exemple, ses associés ou entités liées).

En général, la Société peut également réaliser toute opération financière, commerciale, industrielle, mobilière ou immobilière, prendre toutes mesures pour sauvegarder ses droits et réaliser toutes opérations, qui se rattachent directement ou indirectement à son objet ou qui favorisent son développement.

La Société peut emprunter sous quelque forme que ce soit sauf par voie d'offre publique. Elle peut procéder, uniquement par voie de placement privé, à l'émission de parts sociales et obligations et d'autres titres représentatifs d'emprunts, convertibles ou non, et/ou de créances. Elle peut également consentir des garanties ou des sûretés au profit de tierces personnes afin de garantir ses obligations ou les obligations de ses filiales, sociétés affiliées ou de toute autre société. La Société peut en outre nantir, céder, grever de charges ou créer, de toute autre manière, des sûretés portant sur tout ou partie de ses avoirs.

III/ Il résulte du contrat social que la société suivante a été nommée en tant qu'associé commandité assurant les pouvoirs de gérance de la Société pour une durée illimitée:

- InfraVia GP S.à r.l., une société à responsabilité limitée, de droit luxembourgeois, ayant son siège sociale au 7, rue Robert Stümper, L-2557 Luxembourg, Grand-Duché de Luxembourg, en cours d'enregistrement auprès du Registre de Commerce et des Sociétés de Luxembourg.

Son pouvoir est inscrit comme suit:

Envers les tiers, la Société est valablement engagée par la signature de son associé commandité représenté par ses signataires dûment autorisés.

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

Senningerberg, le 7 août 2015.
Pour extrait conforme
ATOZ SA
Aerogolf Center - Bloc B
1, Heienhaff
L-1736 Senningerberg
Signature

Référence de publication: 2015136593/47.

(150147808) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2015.

Happy Landing S.A., Société Anonyme.

Siège social: L-1617 Luxembourg, 66, rue de Gasperich.

R.C.S. Luxembourg B 66.530.

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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.
Echternach, le 10 août 2015. Signature.

Référence de publication: 2015136579/10.

(150148197) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2015.

Heiko Luxemburg GmbH, Société à responsabilité limitée.

Siège social: L-8356 Garnich, 7, rue des Sacrifiés.

R.C.S. Luxembourg B 76.348.

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Les comptes annuels au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Weiswampach, le 10 août 2015.

Référence de publication: 2015136581/10.

(150148393) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2015.

Herzog Investments S.A., Société Anonyme.

Siège social: L-2138 Luxembourg, 24, rue Saint Mathieu.

R.C.S. Luxembourg B 128.037.

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Extrait du procès-verbal de la réunion du conseil d'administration tenue à Luxembourg le 18 avril 2014 à 11.00.

L'assemblée accepte de renouveler le mandat de président du conseil d'administration de Monsieur Kris GOORTS jusqu'à l'assemblée générale statutaire de 2018.

Pour extrait sincère et conforme

Référence de publication: 2015136582/11.

(150148516) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2015.

HG Luxembourg Midco, Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 180.384.

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Le Bilan et l'affectation du résultat au 31 décembre 2014 ont été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 7 août 2015.

HG Luxembourg Midco

Christiaan van Arkel

Gérant

Référence de publication: 2015136583/14.

(150147802) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2015.

Hierscht Finance S.A., Société Anonyme.

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

R.C.S. Luxembourg B 162.398.

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Extrait des résolutions prises lors de la réunion du Conseil d'Administration tenue le 6 août 2015

Le Conseil d'Administration après avoir délibéré, décide à l'unanimité des voix:

- D'acter la démission de Monsieur Pierre PARACHE de son mandat d'Administrateur au 31.07.2015;

- De coopter en son remplacement Monsieur Etienne JOANNES, employé privé, né le 5 mars 1976 à Saint-Mard, Belgique, résidant professionnellement au 412F, route d'Esch, L-2086 Luxembourg, en tant que nouvel Administrateur. Monsieur Etienne JOANNES terminera le mandat de Monsieur Pierre PARACHE. Le mandat de Monsieur Etienne JOANNES viendra à échéance lors de l'Assemblée Générale Statutaire de l'an 2020;

Certifié sincère et conforme

Référence de publication: 2015136584/15.

(150148303) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2015.

Hines - Moorfield Brindley 6 S.à r.l., Société à responsabilité limitée.

Siège social: L-1150 Luxembourg, 205, route d'Arlon.

R.C.S. Luxembourg B 153.954.

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Les statuts coordonnés au 23/07/2015 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 10/08/2015.

Me Cosita Delvaux

Notaire

Référence de publication: 2015136575/12.

(150148830) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2015.

Helix Q7000 Vessel Holdings S.à r.l., Société à responsabilité limitée.

Capital social: USD 20.000,00.

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

R.C.S. Luxembourg B 180.364.

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Extrait des décisions prises par l'associé unique en date du 29 juillet 2015

1. Monsieur James Martin Hall a démissionné de son mandat de gérant de classe A.

2. Monsieur Erik STAFFELDT, né à Colon (Panama), le 31 octobre 1971, résidant professionnellement au 3505 West Sam Houston Parkway North, suite 400, 77043 Houston, Texas, Etats-Unis d'Amérique, est nommé gérant de classe A pour une période indéterminée avec effet immédiat.

Luxembourg, le 07 août 2015.

Pour extrait sincère et conforme

Pour Helix Q7000 Vessel Holdings S.à r.l.

Un mandataire

Référence de publication: 2015136569/17.

(150147661) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2015.

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

Capital social: EUR 65.000,00.

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

R.C.S. Luxembourg B 97.940.

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L'adresse de Monsieur Andreas Demmel, gérant de la classe B de la Société, a changé et se trouve désormais au:

- Spaces Zuidas, Barbara Strozzilaan 201, 1083 HN Amsterdam, Pays-Bas.

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

Luxembourg, le 31 juillet 2015.

Référence de publication: 2015136545/12.

(150148114) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2015.

Greendale Partners, Société à responsabilité limitée.

Capital social: EUR 14.700,00.

Siège social: L-2134 Luxembourg, 58, rue Charles Martel.

R.C.S. Luxembourg B 181.806.

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Les comptes annuels de la société au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour extrait conforme

Pour la société

Un mandataire

Référence de publication: 2015136547/13.

(150148385) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2015.

Mabriel Immobilier S.A., Société Anonyme.

Siège social: L-2557 Luxembourg, 18, rue Robert Stümper.

R.C.S. Luxembourg B 158.787.

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Les comptes annuels au 31/12/2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg.

Référence de publication: 2015136686/10.

(150147780) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2015.

Madrax Properties Sàrl, Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2163 Luxembourg, 35, avenue Monterey.

R.C.S. Luxembourg B 117.269.

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EXTRAIT

Il résulte d'un acte de cession sous seing privé signé en date du 5 août 2015 que CORESTATE INVESTMENTS 1 S.à r.l., une société à responsabilité limitée, avec siège social à L-1511 Luxembourg, 121, Avenue de la Faïencerie, immatriculée auprès du registre de commerce et des sociétés sous le numéro B 119.004, a cédé 26 parts sociales de la Société à Sechep Investments Holding S.à r.l., une société à responsabilité limitée, avec siège social à L-2163 Luxembourg, 35, Avenue Monterey, immatriculée auprès du registre de commerce et des sociétés sous le numéro B 117.239.

Partant, la société Sechep Investments Holding S.à r.l. est le détenteur des 500 parts sociales représentant l'intégralité du capital social de la Société.

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

Référence de publication: 2015136687/18.

(150148364) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2015.

Margal S.A., Société Anonyme,

(anc. Margal S.à.r.l.).

Siège social: L-8050 Bertrange, route d'Arlon (Belle-Etoile).

R.C.S. Luxembourg B 16.175.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 10 août 2015.

Référence de publication: 2015136692/10.

(150148398) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2015.

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

Capital social: EUR 25.000,00.

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

R.C.S. Luxembourg B 55.419.

—

Extrait des décisions prises par l'associée unique en date du 3 juillet 2015

1. M. Julien NAZEYROLLAS a démissionné de son mandat de gérant.

2. M. Sébastien ANDRE, administrateur de sociétés, né à Metz (France), le 29 octobre 1974, demeurant professionnellement à L-2453 Luxembourg, 6, rue Eugène Ruppert, a été nommé comme gérant pour une durée indéterminée.

Luxembourg, le 10 août 2015.

Pour extrait sincère et conforme

Pour MATRAY S.à r.l.

Un mandataire

Référence de publication: 2015136693/16.

(150148563) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2015.

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

Capital social: EUR 69.500,00.

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

R.C.S. Luxembourg B 133.967.

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L'adresse de Monsieur Andreas Demmel, gérant de la classe B de la Société, a changé et se trouve désormais au:

- Spaces Zuidas, Barbara Strozzilaan 201, 1083 HN Amsterdam, Pays-Bas.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 31 juillet 2015.

Référence de publication: 2015136678/12.

(150148229) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2015.

Metamorphlux Topco S.à r.l., Société à responsabilité limitée.

Capital social: EUR 1.390.500,00.

Siège social: L-1940 Luxembourg, 488, route de Longwy.

R.C.S. Luxembourg B 191.827.

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Extrait des résolutions adoptées par les associés de la Société le 27 mars 2015

Il résulte des résolutions de les associés de la Société du 27 mars 2015 que:

- Les associés ont nommé Christopher Pell, né le 18 novembre 1978 à Bletchley, Angleterre, ayant son adresse au 80 Pall Mall, Londres, SW1Y 5ES,Angleterre, en tant que nouveau gérant de la Société, avec effet immédiat et pour une durée indéterminée.

Il en résulte qu'à compter du 27 mars 2015 le conseil de gérance de la Société est composé comme suit:

- Eddy Perrier
- Cédric Pedoni
- Christopher Pell
- Kees Jager

Cédric Pedoni
Gérant

Référence de publication: 2015136679/20.
(150147983) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2015.

Metamorphlux Topco S.à r.l., Société à responsabilité limitée.

Capital social: EUR 1.390.500,00.

Siège social: L-1940 Luxembourg, 488, route de Longwy.

R.C.S. Luxembourg B 191.827.

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Extrait des résolutions adoptées par le conseil de gérance de la Société le 17 juin 2015

Il résulte des résolutions adoptées par le conseil de gérance de la Société du 17 juin 2015 que le siège social de la Société a été transféré du 282, route de Longwy, L-1940 Luxembourg au 488, route de Longwy, L-1940 Luxembourg avec effet au 8 juin 2015.

L'adresse professionnelle des gérants suivants, de la Société, n'est plus au 282, route de Longwy, L-1940 Luxembourg mais au 488, route de Longwy, L-1940 Luxembourg avec effet au 8 juin 2015:

- Eddy Perrier
- Cédric Pedoni

Le siège social de P5 CIS S.àr.l., associé de la Société, a été transféré du 282, route de Longwy, L-1940 Luxembourg au 488, route de Longwy, L-1940 Luxembourg avec effet au 8 juin 2015.

Cédric Pedoni
Gérant

Référence de publication: 2015136680/20.
(150147983) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2015.

Meteora S.A., Société Anonyme.

Siège social: L-2550 Luxembourg, 92, avenue du Dix Septembre.

R.C.S. Luxembourg B 138.340.

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

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Echternach, le 10 août 2015.

Référence de publication: 2015136681/10.
(150148844) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2015.

Milet Ditzingen Holdings S.A., Société Anonyme.

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

R.C.S. Luxembourg B 187.448.

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Extrait des résolutions adoptées lors de l'assemblée générale extraordinaire du 29 juin 2015:

- Le mandat de Audit Conseil Services Sàrl de Route d'Arlon, 204, L - 8010 Strassen, Luxembourg, le commissaire aux comptes de la société, est renouvelé.

- Le nouveau mandat de Audit Conseil Services Sàrl prendra fin lors de l'assemblée générale annuelle qui se tiendra en 2016 statuant sur les comptes annuels de 2015.

Luxembourg, le 29 juin 2015.
Signatures
Un mandataire

Référence de publication: 2015136682/15.
(150148361) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2015.

Milet Ditzingen Holdings S.A., Société Anonyme.

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

R.C.S. Luxembourg B 187.448.

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Le bilan au 31 décembre 2014 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.

Signatures.

Référence de publication: 2015136683/10.

(150148362) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 août 2015.

Samara Capital Corporation S. à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 113.650.

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Les comptes annuels au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour Samara Capital Corporation S. à r.l.

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2015135174/11.

(150146251) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 août 2015.

Sky II Acquisition C S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2763 Luxembourg, 11, rue Sainte Zithe.

R.C.S. Luxembourg B 163.413.

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Les comptes annuels au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 03 août 2015.

Référence de publication: 2015135181/10.

(150145802) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 août 2015.

Sky II Asset A S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2763 Luxembourg, 11, rue Sainte Zithe.

R.C.S. Luxembourg B 162.333.

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Les comptes annuels au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 03 août 2015.

Référence de publication: 2015135182/10.

(150145803) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 août 2015.

Sky II Asset B S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2763 Luxembourg, 11, rue Sainte Zithe.

R.C.S. Luxembourg B 162.332.

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Les comptes annuels au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 03 août 2015.

Référence de publication: 2015135183/10.

(150145796) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 août 2015.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Association momentanée Imprimerie Centrale / Victor Buck