MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg

MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 3340 **15 décembre 2015**

SOMMAIRE

G-Six-G, SA SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-9647 Doncols, 24, Bohey.

R.C.S. Luxembourg B 92.087.

—

L'Assemblée Générale Ordinaire qui s'est tenue en date du 18 juin 2015 à 18 heures au siège social n'a pas pu se prononcer quant à l'article 100 des LCSC repris à l'ordre du jour. En effet, la moitié au moins du capital n'y était pas représentée.

Par conséquent, Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

Qui se tiendra au siège social, en date du *29 décembre 2015* à 10 heures, avec l'ordre du jour suivant :

Ordre du jour:

1. Décision conformément à l'article 100 des L.C.S.C.
2. Divers.

Le Conseil d'Administration.

Référence de publication: 2015192413/1004/15.

VRE, Venusia Real Estate Investment S.A., Société Anonyme.

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

R.C.S. Luxembourg B 96.585.

—

L'Assemblée Générale Ordinaire qui s'est tenue en date du 18 mai 2015 à 10 heures au siège social n'a pas pu se prononcer quant à l'article 100 des LCSC repris à l'ordre du jour. En effet, la moitié au moins du capital n'y était pas représentée.

Par conséquent, Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

Qui se tiendra au siège social, en date du *29 décembre 2015* à 11 heures, avec l'ordre du jour suivant

Ordre du jour:

1. Décision conformément à l'article 100 des L.C.S.C.
2. Divers.

Le Conseil d'Administration.

Référence de publication: 2015192414/1004/15.

Celtic Intermediate S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 20, avenue Monterey.

R.C.S. Luxembourg B 197.828.

—

In the year two thousand and fifteen, on the twenty-fourth day of September.

Before us, Maître Marc Loesch, notary residing in Mondorf-les-Bains, Grand Duchy of Luxembourg,

was held

the extraordinary general meeting of shareholders of Celtic Intermediate S.A., a société anonyme existing under Luxembourg law, having its registered office at 20, avenue Monterey, L-2163 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 197828 (the "Company"), incorporated pursuant to a deed of Maître Léonie Grethen, notary residing in Luxembourg, Grand Duchy of Luxembourg, on 12 June 2015, published in the Mémorial C, Recueil des Sociétés et Associations n° 2128 on 18 August 2015. The articles of incorporation have not been amended since.

The meeting was opened at 3.45. p.m. with Mr Thomas Morano in the chair, professionally residing in Luxembourg, who appointed as secretary Me Pierre Beissel, professionally residing in Luxembourg. The meeting elected as scrutineer Mr Louis Servajean-Hilst, professionally residing in Luxembourg.

The board of the meeting having thus been constituted, the chairman declared and requested the undersigned notary to record the following:

I. That the agenda of the present meeting is the following:

Agenda

1. Increase of the share capital of the Company by an amount of USD 6,317,199.90 (six million three hundred seventeen thousand one hundred ninety-nine United States Dollars and ninety cents), so as to raise it from its current amount of USD 40,000 (forty thousand United States Dollars) up to USD 6,357,199.90 (six million three hundred fifty-seven thousand one hundred ninety-nine United States Dollars and ninety cent), through the issuance of 631,719,990 (six hundred thirty-one

million seven hundred nineteen thousand nine hundred ninety) new ordinary shares, with a nominal value of USD 0.01 (one cent of United States Dollars) each, against a contribution in cash.

2. Subsequent restatement of the articles of association of the Company (without amending the corporate object of the Company).

3. Acknowledgment of the resignation of the current directors of the Company, fixing the number of directors of the Company to six (6) and appointment of the new members of the board of directors of the Company for a duration of six (6) years as of the present deed.

4. Conditional liquidation of the Company.

5. Miscellaneous

II. The shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list which, signed by the shareholders present, the proxyholders of the represented shareholders, the board of the meeting and the undersigned notary, shall remain annexed to this deed to be filed at the same time with the registration authorities.

The proxies of the shareholders, initialled ne varietur, shall remain annexed to this deed to be filed at the same time with the registration authorities.

III. That the whole corporate capital being present or represented at the present general meeting and the shareholders present or represented declare that they have had due notice and got knowledge of the agenda prior to this general meeting, no convening notices were necessary.

IV. The present meeting is thus regularly constituted and may validly deliberate on all the items on the agenda.

Having duly considered each item on the agenda, the general meeting of shareholders takes, and requires the notary to enact, the following resolutions:

First resolution

The general meeting resolves to increase the share capital of the Company by an amount of USD 6,317,199.90 (six million three hundred seventeen thousand one hundred ninety-nine United States Dollars and ninety cents), so as to raise it from its current amount of USD 40,000 (forty thousand United States Dollars) up to USD 6,357,199.90 (six million three hundred fifty-seven thousand one hundred ninety-nine United States Dollars and ninety cent), through the issuance of 631,719,990 (six hundred thirty-one million seven hundred nineteen thousand nine hundred ninety) new ordinary shares, with a nominal value of USD 0.01 (one cent of United States Dollars) each.

The 631,719,990 (six hundred thirty-one million seven hundred nineteen thousand nine hundred ninety) new ordinary shares have been fully subscribed by Celtic Holdings S.C.A., a partnership limited by shares (société en commandite par actions) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 20, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 197804, represented by its general partner Celtic S.à r.l., a société à responsabilité limitée, incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 20, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 197790, and have been entirely paid-up by Celtic Holdings S.C.A., aforementioned, through a contribution in cash in the amount of USD 687,096,630 (six hundred eighty-seven million ninety-six thousand six hundred thirty United States Dollars), so that the amount of USD 687,096,630 (six hundred eighty-seven million ninety-six thousand six hundred thirty United States Dollars) is as of now available to the Company, as it has been justified to the undersigned notary.

The total contribution in the amount of USD 687,096,630 (six hundred eighty-seven million ninety-six thousand six hundred thirty United States Dollars) shall be allocated as follows:

- USD 6,317,199.90 (six million three hundred seventeen thousand one hundred ninety-nine United States Dollars and ninety cents) shall be allocated to the share capital of the Company, and

- USD 680,779,430.10 (six hundred eighty million seven hundred seventy-nine thousand four hundred thirty United States Dollars and ten cents) shall be allocated to the share premium account of the Company.

Second resolution

As a consequence of the above resolution, the general meeting resolves to fully restate the articles of association of the Company (without amendment of the corporate object of the Company) which shall henceforth read as follows:

A. Name - Purpose - Duration - Registered office

Art. 1. Name - Legal Form. There exists a public limited company (société anonyme) under the name Celtic Intermediate S.A. (hereinafter the "Company") which shall be governed by the law of 10 August 1915 concerning commercial companies, as amended (the "Law"), as well as by the present articles of association and shall be supplemented by and without prejudice to any Investment Agreement.

Art. 2. Purpose.

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

2.2 The Company may further guarantee, grant security, grant loans or otherwise assist the companies in which it holds a direct or indirect participation or right of any kind or which form part of the same group of companies as the Company.

2.3 The Company may raise funds especially through borrowing in any form or by issuing any kind of notes, securities or debt instruments, bonds and debentures and generally issue securities of any type.

2.4 The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it considers useful for the accomplishment of these purposes.

Art. 3. Duration.

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

3.2 It may be dissolved at any time and with or without cause by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association but subject to first obtaining any Relevant Consent that may be required.

Art. 4. Registered office.

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

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

4.3 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the Board of Directors.

4.4 In the event that the Board of Directors determines that extraordinary political, economic or social circumstances or natural disasters have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances; such temporary measures shall not affect the nationality of the Company which, notwithstanding the temporary transfer of its registered office, shall remain a Luxembourg company.

B. Share capital - Shares

Art. 5. Share capital.

5.1 The Company's share capital is set at USD 6,357,199.90 (six million three hundred fifty-seven thousand one hundred ninety-nine United States Dollars and ninety cent) represented by 635,719,990 (six hundred thirty-five million seven hundred nineteen thousand nine hundred ninety) shares with a nominal value of USD 0.01 (one cent of United States Dollar) each.

5.2 The Company's share capital may be increased or reduced by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association, but subject to first obtaining any Relevant Consent that may be required.

5.3 Without prejudice to the provisions of any Investment Agreement, any new shares to be paid for in cash shall be offered by preference to the existing shareholder(s) in proportion to the number of shares held by them in the Company's share capital. The Board of Directors shall determine the period of time during which such preferential subscription right may be exercised and which may not be less than thirty (30) days from the date of dispatch of a registered letter sent to the shareholder(s) announcing the opening of the subscription period. The general meeting of shareholders may limit or suppress the preferential subscription right of the existing shareholder(s) in the manner required for an amendment of these articles of association and subject to first obtaining any Relevant Consent that may be required.

5.4 The Company may redeem its own shares subject to the provisions of the Law.

Art. 6. Shares.

6.1 The Company's share capital is divided into shares, each of them having the same nominal value.

6.2 The shares of the Company are in registered form.

6.3 The Company may have one or several shareholders.

6.4 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the shareholders shall not cause the dissolution of the Company.

Art. 7. Register of shares - Transfer of shares.

7.1 A register of shares shall be kept at the registered office of the Company, where it shall be available for inspection by any shareholder. This register shall contain all the information required by the Law. Ownership of shares is established by registration in said share register. Certificates of such registration shall be issued upon request and at the expense of the relevant shareholder.

7.2 The Company will recognize only one (1) holder per share. In case a share is owned by several persons, they shall appoint a single representative who shall represent them towards the Company. The Company has the right to suspend the exercise of all rights attached to that share until such representative has been appointed.

7.3 The shares are freely transferable in accordance with the provisions of the Law, but any transfer of shares remains subject always to the terms and restrictions as may be set out in any Investment Agreement and to first obtaining any Relevant Consent that may be required.

7.4 Any transfer of registered shares shall become effective (opposable) towards the Company and third parties either (i) through a declaration of transfer recorded in the register of shares, signed and dated by the transferor and the transferee or their representatives, or (ii) upon notification of a transfer to, or upon the acceptance of the transfer by the Company, provided such transfer complies with the provisions and procedures as may apply from time to time by virtue of any Investment Agreement.

C. General meetings of shareholders

Art. 8. Powers of the general meeting of shareholders.

8.1 The shareholders exercise their collective rights in the general meeting of shareholders. Any regularly constituted general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. The general meeting of shareholders is vested with the powers expressly reserved to it by the Law and by these articles of association, each as supplemented by any Investment Agreement.

8.2 If the Company has only one shareholder, any reference made herein to the "general meeting of shareholders" shall be construed as a reference to the "sole shareholder", depending on the context and as applicable and powers conferred upon the general meeting of shareholders shall be exercised by the sole shareholder.

Art. 9. Convening of general meetings of shareholders.

9.1 The shareholders shall hold at least one (1) meeting per annum, which may also be the annual general meeting of shareholders held in accordance with article 10.1.

9.2 The general meeting of shareholders of the Company may at any time be convened by the Board of Directors.

9.3 It must be convened by the Board of Directors upon written request of one or several shareholders representing at least ten percent (10%) of the Company's share capital. In such case, the general meeting of shareholders shall be held within a period of one (1) month from the receipt of such request.

9.4 The convening notice for every general meeting of shareholders shall contain the date, time, place and agenda of the meeting and shall be made through announcements published twice, with a minimum interval of eight (8) days, and eight (8) days before the meeting, in the Mémorial C, Recueil des Sociétés et Associations and in a Luxembourg newspaper. Notices by mail shall be sent eight (8) days before the meeting to the registered shareholders, but no proof that this formality has been complied with need be given. Where all the shares are in registered form, the convening notices may be made by registered letter only and shall be dispatched to each shareholder by registered mail at least eight (8) days before the date scheduled for the meeting.

9.5 If all of the shareholders are present or represented at a general meeting of shareholders and have waived any convening requirement, the meeting may be held without prior notice or publication.

Art. 10. Conduct of general meetings of shareholders.

10.1 The annual general meeting of shareholders shall be held in Luxembourg at the registered office of the Company or at such other place in Luxembourg as may be specified in the convening notice of such meeting, on 15 th of June at 14.30. If such day is a legal holiday, the annual general meeting shall be held on the next following Business Day. Other meetings of shareholders may be held at such place and time as may be specified in the respective convening notices.

10.2 A board of the meeting shall be formed at any general meeting of shareholders, composed of a chairman, a secretary and a scrutineer who need neither be shareholders nor members of the Board of Directors. If all the shareholders present at the general meeting decide that they can control the regularity of the votes, the shareholders may unanimously decide to only appoint (i) a chairman and a secretary or (ii) a single person who will assume the role of the board and in such case there is no need to appoint a scrutineer. Any reference made herein to the "board of the meeting" shall in such case be construed as a reference to the "chairman and secretary" or, as the case may be, to the "single person who assumes the role of the board", depending on the context and as applicable. The board of the meeting shall especially ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.

10.3 An attendance list must be kept at all general meetings of shareholders.

10.4 A shareholder may act at any general meeting of shareholders by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication. One person may represent several or even all shareholders.

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

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

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

10.7 Voting forms which, for a proposed resolution, do not show only (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting to which they relate.

10.8 The Board of Directors may determine further conditions that must be fulfilled by the shareholders for them to take part in any general meeting of shareholders.

Art. 11. Quorum and vote.

11.1 Each share entitles the holder to one (1) vote in general meetings of shareholders.

11.2 Except as otherwise required by the Law or these articles of association or where such matter requires Relevant Consent, resolutions at a general meeting of shareholders duly convened shall not require any presence quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of capital represented, subject to any Relevant Consents applicable. Abstentions and nil votes shall not be taken into account.

Art. 12. Amendments of the articles of association. Subject to first obtaining any Relevant Consent required in connection with any such amendment, these articles of association may be amended by a majority of at least two thirds (2/3 rd) of the votes validly cast at a general meeting at which a quorum of more than half of the Company's share capital is present or represented. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the Law and these articles of association which may deliberate regardless of the quorum and at which resolutions are taken at a majority of at least two thirds (2/3 ^{rds}) of the votes validly cast. Abstentions and nil votes shall not be taken into account. Any amendments shall at any time respect the provisions of any Investment Agreement.

Art. 13. Change of nationality. The shareholders may change the nationality of the Company only by unanimous consent.

Art. 14. Adjournment of general meeting of shareholders. Subject to the provisions of the Law, the Board of Directors may adjourn any general meeting of shareholders being in progress for four (4) weeks. The Board of Directors shall do so at the request of shareholders representing at least twenty percent (20%) of the share capital of the Company. In the event of an adjournment, any resolution already adopted by the general meeting of shareholders shall be cancelled.

Art. 15. Minutes of general meetings of shareholders.

15.1 The board of any general meeting of shareholders shall draw up minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any shareholder upon its request.

15.2 Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party, shall be certified as a true copy of the original by the notary having had custody of the original deed, in case the meeting has been recorded in a notarial deed, or shall be signed by the chairman of the board of directors or by any two (2) of its members.

D. Management

Art. 16. Management body of the Company.

16.1 The Company shall be managed by six (6) directors, who shall form a board of directors (the "Board of Directors" and each director a "director").

There shall be up to three (3) class A directors (the "Class A Directors"), up to one (1) class B director (the "Class B Director") and up to two (2) class C directors (the "Class C Directors").

16.2 Any member of the Board of Directors shall be appointed and may be removed from office at any time, by a decision of the general meeting of shareholders, without prejudice to any appointment rights as may exist from time to time by virtue of any Investment Agreement.

16.3 One Class A Director can be appointed, after consultation with the CEO, as chairman of the Board of Directors, in accordance with the provisions of any Investment Agreement.

16.4 The appointment of any director is conditional upon such director declaring and accepting to be bound by the relevant covenants in any Investment Agreement, and procuring for the benefit of each shareholder of the Company that he/she will not take any action in violation of any Relevant Consents.

Art. 17. Powers of the Board of Directors.

17.1 The Board of Directors is vested with the broadest powers to act in the name of the Company and to take any actions necessary or useful to fulfill the Company's corporate purpose, with the exception of the powers reserved by the Law or by these articles of association (each time as supplemented, as the case may be, by any Investment Agreement) to the

general meeting of shareholders. The Board of Directors shall exercise its powers in compliance with the terms of any Investment Agreement.

Art. 18. Consent Matters.

18.1 The Board of Directors will not effect any matters which may, from time to time, require a Relevant Consent, without such Relevant Consent first being obtained.

18.2 The general meeting of shareholders will not effect any matters which may, from time to time, require a Relevant Consent, without such Relevant Consent first being obtained.

Art. 19. Convening of meetings of the Board of Directors.

19.1 The Board of Directors shall hold not fewer than one (1) meeting per annum, and any change to the frequency of board meetings to be held in any given year shall require any Relevant Consent.

19.2 Any Class A Director shall be entitled to convene board meetings of the Company on at least ten (10) Business Days' prior written notice or such shorter period as he may reasonably determine where urgent business has arisen. A notice of a board meeting of the Company shall be sent to all directors, accompanied by a written agenda specifying the business of such meeting along with all relevant papers. Only those matters included on the written agenda may be approved at such meeting.

19.3 In case observers have been appointed in accordance with the provisions of any Investment Agreement, the Board of Directors may allow such observers to attend and speak at, but not to vote at, any meetings of the Board of Directors. Each such observer shall receive the same information and materials, at the same time, as the other members of the Board of Managers.

Art. 20. Quorum and vote.

20.1 Subject to article 20.2 the quorum necessary for the transaction of any business of the Board of Directors shall be the presence or representation of a majority of the directors appointed, including at least one (1) Class A Director, the Class B Director and at least one (1) Class C Director.

20.2 If a quorum is not present or represented within thirty (30) minutes from the time appointed for the meeting to be properly convened because at least one (1) Class B Director is not present or represented, or if during the meeting such a quorum ceases to be present or represented because at least one (1) Class B Director ceases to be present or represented, the meeting shall be adjourned to the next Business Day falling one (1) week after the date of such meeting at the same time and place (the "Adjourned Meeting") and if a Class A Director is present or represented at the Adjourned Meeting, a quorum shall be deemed to be constituted without the presence or representation of the the Class B Director.

20.3 Resolutions of the Board of Directors of the Company shall be decided by the majority of the votes cast, and each director (present or represented) shall have one (1) vote. In the case of an equality of votes, the chairman of the Board of Directors shall have a casting vote.

20.4 A director may appoint another director as his replacement (a "Replacement Director") for any specified meeting of the Board of Directors by serving written notice to the Company of such appointment granting a power to such director. Such Replacement Director may exercise the votes of the director who has appointed him and such appointing director may direct his replacement on how to exercise such votes.

20.5 A resolution or other consent executed or approved in writing by all of the directors who would have been entitled to vote thereon had the same been proposed at a meeting of the Board of Directors which such directors had attended shall be as valid and effective for all purposes as a resolution passed at a meeting of the Board of Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the directors. For the avoidance of doubt, all directors of the Board of Directors shall to be required to receive the resolutions proposed.

Art. 21. Daily management and other delegation.

21.1 Subject to first obtaining any Relevant Consent required in connection with any such delegation, the daily management of the Company as well as the representation of the Company in relation to such daily management may be delegated to one or more directors, officers or other agents, acting individually or jointly.

21.2 Any matter which the Board of Directors has specifically delegated to the CEO shall not require separate Relevant Consents (provided any Relevant Consents in respect of the delegation have been obtained), and the CEO shall be entitled to undertake, execute or otherwise implement such matters.

21.3 Subject to first obtaining any Relevant Consent required in connection with any such delegation, the Company may also grant other delegations of power (including signature power) such as by special powers by notarised proxy or private instrument. Each Class A Director, acting individually, is hereby empowered to represent the Company in respect of the proposal for appointment of any Class A Director of any direct subsidiary of the Company. The Class B Director, acting individually, is hereby empowered to represent the Company in respect of the proposal for appointment of any Class B Director of any direct subsidiary of the Company. Each Class C Director, acting individually, is hereby empowered to represent the Company in respect of the proposal for appointment of any Class C Director of any direct subsidiary of the Company.

Art. 22. Dealing with third parties.

22.1 The Company shall be bound towards third parties in all circumstances by the joint signatures of one (1) Class A Director, one (1) Class B Director and one (1) Class C Director or the sole signature of any person(s) to whom such power may have been delegated by the Board of Directors within the limits of such delegation.

E. Audit and supervision

Art. 23. Independent Auditor(s).

23.1 The general meeting of shareholders of the Company shall appoint one or more independent auditor(s) (réviseur (s) d'entreprises agréé(s)) in accordance with article 69 of the law of 19 December 2002 regarding the trade and companies register and the accounting and annual accounts of undertakings, as amended.

23.2 Any independent auditor may only be removed by the general meeting of shareholders with cause or with his approval and subject to any Relevant Consent which may be required.

F. Financial year - Annual accounts - Allocation of profits - Interim dividends

Art. 24. Financial year. The financial year of the Company shall begin on the first of January of each year and shall end on the thirty-first of December of the same year.

Art. 25. Annual accounts and allocation of profits.

25.1 At the end of each financial year, the accounts are closed and the Board of Directors draws up an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the law.

25.2 Of the annual net profits of the Company, five per cent (5%) at least shall be allocated to the legal reserve. This allocation shall cease to be mandatory as soon and as long as the aggregate amount of such reserve amounts to ten per cent (10%) of the share capital of the Company.

25.3 Sums contributed to a reserve of the Company by a shareholder may also be allocated to the legal reserve if the contributing shareholder agrees to such allocation.

25.4 In case of a share capital reduction, the Company's legal reserve may be reduced in proportion so that it does not exceed ten per cent (10%) of the share capital.

25.5 Upon recommendation of the Board of Directors, the general meeting of shareholders shall determine how the remainder of the Company's profits shall be used in accordance with the Law and these articles of association each as supplemented by any Investment Agreement.

25.6 Distributions shall be made to the shareholders in proportion to the number of shares they hold in the Company.

Art. 26. Interim dividends - Share premium and assimilated premiums.

26.1 Subject to any Relevant Consent which may be required, the Board of Directors may proceed to the payment of interim dividends subject to the provisions of the Law.

26.2 Any share premium, assimilated premium or other distributable reserve may be freely distributed to the shareholders subject to the provisions of the Law and these articles of association, each as supplemented by any Investment Agreement.

G. Liquidation

Art. 27. Liquidation.

27.1 In the event of dissolution of the Company in accordance with article 3.2 of these articles of association, the liquidation shall be carried out by one (1) or several liquidators who are appointed with the Relevant Consents, by the general meeting of shareholders deciding such dissolution and which shall determine their powers and their compensation. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

27.2 The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the shareholders in proportion to the number of shares of the Company held by them.

H. Governing law

Art. 28. Governing law. All matters not governed by these articles of association shall be determined in accordance with the Law.

I. Definition section

Art. 29. Definitions. "Board of Directors" means the board of directors of the Company which shall manage the Company;

"Business Day" means any day other than a Saturday, Sunday or bank or public holiday in the Cayman Islands, Jersey, Singapore, Luxembourg, New York and/or London;

"CEO" means the chief executive officer of the Group, from time to time, the first such person being Róbert Wessman;

"Class A Director" means each of the directors appointed and designated from time to time in accordance with articles D.16.1 and D.16.2 of these articles of association;

"Class B Director" means each of the directors appointed and designated from time to time in accordance with articles D.16.1 and D.16.2of these articles of association;

"Class C Director" means each of the directors appointed and designated from time to time in accordance with articles D.16.1 and D.16.2 of these articles of association;

"Company" has the meaning ascribed thereto under article Error! Bookmark not defined.;

"Group" means the Company, any subsidiary undertaking of the Company or the direct parent of the Company from time to time.

"Investment Agreement" means any investment agreement or shareholders' agreement as may be entered into, amended and/or amended and restated, from time to time, by the shareholders of the Company;

"Relevant Consent" means any consent to any course of action required to be obtained pursuant to the terms of any Investment Agreement from time to time.

Third resolution

The general meeting resolves to acknowledge the resignation of the current directors of the Company to fix the number of directors of the Company to six (6) and to appoint the following persons as new members of the board of directors of the Company for a term of 6 (six) years as of the present deed:

(i) Christoffer Sjøqvist, born in Copenhagen, Denmark, on 27 May 1976, professionally residing at 31 Bredgade, 3 rd Floor, 1260 Copenhagen K, Denmark, as class A director;

(i) Tomas Ekman, born in Sofia, Bulgaria, on 10 October 1967, professionally residing at 3 Hamngatan 13, 111 47 Stockholm, Sweden, as class A director;

(ii) Emanuela Brero, born in Bra, Italia, on 25 May 1970, professionally residing at 20 Avenue Monterey, Luxembourg, L-2163 Luxembourg, Grand-Duchy of Luxembourg, as class A director;

(iii) Fazeela Rashid, born in Singapore, Republic of Singapore, on 15 September 1978, professionally residing at 23 King Street, London SW1Y 6QY, UK, as class B director;

(iv) Robert Wessman, born in Reykjavik on 4 October 1969, professionally residing at 3, Smáratorg, 201, Kópavogi, Iceland, as class C director; and

(v) Arni Hardarson, born in Reykjavik on 5 August 1966, professionally residing at 3, Smáratorg, Kópavogur, Iceland, as class C director;

Fourth resolution

The general meeting of shareholders then resolves that, in case the contributions in kind to be made to the share capital and share premium of the Company by Alvogen Investment Holdings LP ("Pamplona") and Aztiq Pharma Partners S.C.A. SICAR ("Aztiq", and together with Pamplona hereafter collectively referred to as the "Contributors" and each individually a "Contributor"), consisting of securities from Pamplona and a receivable from Aztiq, have not been implemented by 25 September 2015 at 11.59 p.m. CET, the term of the Company shall expire and the Company shall be automatically put into voluntary liquidation (the "Liquidation"). The general meeting of shareholders further resolves that Celtic S.à r.l., aforementioned, shall be the liquidator of the Company (the "Liquidator"). The Liquidator shall be authorised to liquidate the Company and (i) to settle any liabilities of the Company and (ii) to pay the liquidation proceeds to the shareholders of the Company without taking into consideration any specific rights allocated to the various classes of shares, but taking into account (i) amounts paid by the shareholders to the Company, (ii) any contributed assets to the Company (in cash or in kind) and (iii) any restitution of assets contributed in this context.

Any reasonable costs to be borne by the Company in the context of the Liquidation shall be retained by the Liquidator on the liquidation proceeds due to the failing Contributor and impose such costs entirely or partially on the failing Contributor in case of gross negligence or wilful misconduct of the latter.

There being no further business, the meeting was closed at 3.55. p.m..

Costs and Expenses

The costs, expenses, fees and charges of any kind which shall be borne by the Company as a result of this deed are estimated at seven thousand euro (EUR 7,000.-).

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

The undersigned notary who understands and speaks English, states herewith that on request of the appearing parties, this deed is worded in English followed by a French translation. On the request of the same appearing parties and in case of discrepancy between the English and the French text, the English version shall prevail.

The document having been read to the appearing parties known to the notary by name, first name and residence, the said appearing parties signed together with the notary the present deed.

Suit la traduction en français du texte qui précède:

L'an deux mille quinze, le vingt-quatrième jour du mois de septembre.

Par-devant nous, Maître Marc Loesch, notaire de résidence à Mondorf-les-Bains, Grand- Duché de Luxembourg,

s'est tenue

l'assemblée générale extraordinaire des actionnaires de Celtic Intermediate S.A., une société anonyme, constituée et existant selon les lois du Grand-Duché de Luxembourg, ayant son siège social au 20, avenue Monterey, L-2163 Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 197828, constituée selon acte reçu par Maître Léonie Grethen, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, en date du 12 juin 2015, publié au Mémorial C, Recueil des Sociétés et Associations n° 2128 en date du 18 août 2015.

Les statuts n'ont pas été modifiés depuis lors.

L'assemblée a été ouverte à 15.45 heures sous la présidence de Monsieur Thomas Morano, résidant professionnellement à Luxembourg, qui a désigné comme secrétaire Maître Pierre Beissel, résidant professionnellement à Luxembourg. L'assemblée a élu comme scrutateur Monsieur Louis Servajean-Hilst, résidant professionnellement à Luxembourg.

Le bureau de l'assemblée ayant ainsi été constitué, le président a déclaré et prié le notaire instrumentant d'acter ce qui suit:

I. L'ordre du jour de l'assemblée est le suivant:

Ordre du jour

1. Augmentation du capital social de la Société d'un montant de USD 6,317,199.90 (six millions trois cent dix-sept mille cent quatre-vingt-dix-neuf dollars américains et quatre-vingt-dix cents), pour le porter de son montant actuel de USD 40.000 (quarante mille Dollars américains) jusqu'à USD 6.357.199,90 (six millions trois cent cinquante-sept mille cent quatre-vingt-dix-neuf dollars américains et quatre-vingt- dix cents), par l'émission de 631.719.990 (six cent trente et un millions sept cent dix-neuf mille neuf cent quatre-vingt-dix) nouvelles actions ordinaires, d'une valeur nominale de USD 0,01 (un centime de Dollar américain) chacune, contre un apport en numéraire.

2. Refonte subséquente des statuts de la Société (sans modification de l'objet social de la Société).

3. Prise de connaissance de la démission des administrateurs actuels de la Société, fixant le nombre d'administrateurs de la Société à six (6) et nomination des nouveaux membres du conseil d'administration de la Société pour une durée de six (6) ans, en date du présent document.

4. Liquidation conditionnelle.

5. Divers.

II. Les actionnaires présents ou représentés, les mandataires des actionnaires représentés, ainsi que leur nombre d'actions qu'ils détiennent, sont indiqués sur une liste de présence; cette liste de présence, après avoir été signée par les actionnaires présents, les mandataires des actionnaires représentés, le bureau de l'assemblée et le notaire soussigné, restera annexée au présent acte pour être soumise avec lui aux formalités d'enregistrement.

Les procurations, paraphées ne varietur, resteront annexées au présent acte pour être soumises avec lui aux formalités d'enregistrement.

III. Que l'intégralité du capital social étant présente ou représentée à la présente assemblée générale et les actionnaires présents ou représentés déclarent avoir eu préalablement connaissance de l'ordre du jour de cette assemblée générale, il a donc été fait abstraction des convocations d'usage.

IV. La présente assemblée est dès lors régulièrement constituée et peut valablement délibérer sur tous les points portés à l'ordre du jour.

Après avoir dûment examiné chaque point figurant à l'ordre du jour, l'assemblée générale des actionnaires adopte, et requiert le notaire instrumentant d'acter, les résolutions suivantes:

Première résolution

L'assemblée générale décide d'augmenter le capital social de la Société d'un montant de USD 6,317,199.90 (six millions trois cent dix-sept mille cent quatre-vingt-dix-neuf dollars américains et quatre-vingt-dix cents), pour le porter de son montant actuel de USD 40.000 (quarante mille dollars américains) jusqu'à USD 6.357.199,90 (six millions trois cent cinquante-sept mille cent quatre-vingt-dix-neuf dollars américains et quatre-vingt- dix cents), par l'émission de 631.719.990 (six cent trente et un millions sept cent dix-neuf mille neuf cent quatre-vingt-dix) nouvelles actions ordinaires, d'une valeur nominale de USD 0,01 (un centime de Dollar américain) chacune.

Les 631.719.990 (six cent trente et un millions sept cent dix-neuf mille neuf cent quatre-vingt-dix) nouvelles actions ordinaires ont été entièrement souscrites par Celtic Holdings S.C.A., une société en commandite par actions, constituée et existant selon les lois du Grand-Duché de Luxembourg, ayant son siège social au 20, avenue Monterey, L- 2163 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 197804, représentée par son actionnaire commandité Celtic S.à r.l., une société à responsabilité limitée, constituée et existant selon les lois du Grand-Duché de Luxembourg, ayant son siège social au 20, avenue Monterey, L-2163 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 197790, et ont été entièrement libérées par Celtic Holdings S.C.A., susmentionnée, par un apport en numéraire d'un montant de USD 687.096.630 (six cent quatre-vingt-sept millions quatre-vingt- seize mille six cent trente dollars américains), de telle manière que le montant de USD 687.096.630 (six cent quatre-vingt-sept millions quatre-vingt-seize

mille six cent trente dollars américains) est maintenant à la disposition de la Société, ainsi qu'il l'a été justifié au notaire soussigné.

L'apport global d'un montant de 687.096.630 (six cent quatre-vingt-sept millions quatre-vingt-seize mille six cent trente dollars américains) sera alloué de la manière suivante:

- USD 6,317,199.90 (six millions trois cent dix-sept mille cent quatre-vingt-dix-neuf dollars américains et quatre-vingt-dix cents) seront alloués au capital social de la Société, et

- USD 680,779,430.10 (six cent quatre-vingt millions sept cent soixante-dix-neuf mille quatre cent trente dollars américains et dix centimes de dollar américain) seront alloués au compte prime d'émission de la Société.

Deuxième résolution

A la suite de la résolution précédente, l'assemblée générale décide d'effectuer une refonte complète des statuts de la Société (sans modification de l'objet social de la Société) qui ont désormais la teneur suivante:

A. Dénomination - Objet - Durée - Siège social

Art. 1 er . Dénomination - Forme. Il existe une société anonyme sous la dénomination «Celtic Intermediate S.A.» (ci-après la «Société») qui sera régie par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la «Loi»), ainsi que par les présents statuts et qui sera complétée par, et sans préjudice de, tout Accord d'Investissement.

Art. 2. Objet.

2.1 La Société a pour objet la détention de participations, sous quelque forme que ce soit, dans des sociétés luxembourgeoises et étrangères et de toute autre forme de placement, l'acquisition par achat, souscription ou de toute autre manière, de même que le transfert par vente, échange ou de toute autre manière de valeurs mobilières de tout type, ainsi que l'administration, la gestion, le contrôle et la mise en valeur de son portefeuille de participations en vue de sa réalisation par la vente, l'appel publique à l'épargne, l'échange ou autre.

2.2 La Société peut également garantir, accorder des sûretés, accorder des prêts ou assister de toute autre manière des sociétés dans lesquelles elle détient une participation directe ou indirecte ou un droit de quelque nature que ce soit ou qui font partie du même groupe de sociétés que la Société.

2.3 La Société peut lever des fonds, notamment en faisant des emprunts sous toute forme ou en émettant toute sorte d'obligations, de titres ou d'instruments de dettes, d'obligations garanties ou non garanties, et d'une manière générale en émettant des valeurs mobilières de tout type.

2.4 La Société pourra exercer toute activité de nature commerciale, industrielle, financière, immobilière ou de propriété intellectuelle qu'elle estime utile pour l'accomplissement de ces objets.

Art. 3. Durée.

3.1 La Société est constituée pour une durée illimitée.

3.2 Elle pourra être dissoute à tout moment et sans cause par une décision de l'assemblée générale des actionnaires, prise aux conditions requises pour une modification des présents statuts, mais préalablement soumise à tout Consentement Pertinent éventuellement nécessaire.

Art. 4. Siège social.

4.1 Le siège social de la Société est établi dans la ville de Luxembourg, Grand-Duché de Luxembourg.

4.2 Le siège social pourra être transféré au sein de la même commune par décision du Conseil d'Administration. Il pourra être transféré dans toute autre commune du Grand-Duché de Luxembourg par décision de l'assemblée générale des actionnaires, prise aux conditions requises pour une modification des présents statuts.

4.3 Des succursales ou bureaux peuvent être créés, tant au Grand-Duché de Luxembourg qu'à l'étranger, par décision du Conseil d'Administration.

4.4 Dans l'hypothèse où le Conseil d'Administration estimerait que des événements extraordinaires d'ordre politique, économique ou social ou des catastrophes naturelles se sont produits ou seraient imminents, de nature à interférer avec l'activité normale de la Société à son siège social, il pourra transférer provisoirement le siège social à l'étranger jusqu'à la cessation complète de ces circonstances exceptionnelles; ces mesures provisoires n'auront toutefois aucun effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire, restera luxembourgeoise.

B. Capital social - Actions

Art. 5. Capital social.

5.1 Le capital social de la Société est fixé à USD 6.357.199,90 (six millions trois cent cinquante-sept mille cent quatre-vingt-dix-neuf dollars américains et quatre-vingt-dix cents), représenté par 635.719.990 (six cent trente-cinq millions sept cent dix-neuf mille neuf cent quatre-vingt-dix actions d'une valeur nominale USD 0,01 (d'un cent de dollar américain) chacune.

5.2 Le capital social de la Société pourra être augmenté ou réduit par une décision de l'assemblée générale des actionnaires de la Société, prise aux conditions requises pour la modification des présents statuts, mais préalablement soumise à tout Consentement Pertinent éventuellement nécessaire.

5.3 Sans préjudice des dispositions de tout Accord d'Investissement, toutes nouvelles actions à libérer en numéraire doivent être offertes par préférence à (aux) (l')actionnaire(s) existant(s) en proportion du nombre d'actions qu'ils détiennent dans le capital social de la Société. Le Conseil d'Administration doit déterminer la période au cours de laquelle ce droit préférentiel de souscription pourra être exercé, qui ne peut être inférieure à trente (30) jours à compter de l'envoi à chaque actionnaire d'une lettre recommandée annonçant l'ouverture de la période de souscription. L'assemblée générale des actionnaires peut restreindre ou supprimer le droit préférentiel de souscription de (des) (l') actionnaire(s) existant(s) conformément aux dispositions applicables en matière de modification des statuts et après obtention préalable de tout Consentement Pertinent éventuellement nécessaire.

5.4 La Société peut racheter ses propres actions dans les conditions prévues par la Loi.

Art. 6. Actions.

6.1 Le capital social de la Société est divisé en actions ayant chacune la même valeur nominale.

6.2 Les actions de la Société sont nominatives.

6.3 La Société peut avoir un ou plusieurs actionnaires.

6.4 Le décès, la suspension des droits civils, la dissolution, la liquidation, la faillite ou l'insolvabilité ou tout autre événement similaire concernant un actionnaire n'entraîne pas la dissolution de la Société.

Art. 7. Registre des actions - Transfert des actions.

7.1 Un registre des actions sera tenu au siège social de la Société, où il sera mis à disposition de chaque actionnaire pour consultation. Ce registre devra contenir toutes les informations requises par la Loi. Des certificats d'inscription seront émis sur demande et aux frais de l'actionnaire demandeur.

7.2 La Société ne reconnaît qu'un (1) seul titulaire par action. Les copropriétaires indivis devront désigner un représentant unique qui les représentera vis-à-vis de la Société. La Société aura le droit de suspendre l'exercice de tous les droits attachés à cette action, jusqu'à ce qu'un tel représentant ait été désigné.

7.3 Les actions sont librement cessibles dans les conditions prévues par la Loi, mais tout transfert d'actions reste toujours sujet aux éventuels termes et restrictions prévus dans tout Accord d'Investissement et à l'obtention préalable de tout Consentement Pertinent éventuellement nécessaire.

7.4 Tout transfert d'actions nominatives deviendra opposable à la Société et aux tiers soit (i) sur déclaration de cession inscrite dans le registre des actionnaires, signée et datée par le cédant et le cessionnaire ou leurs représentants, ou (ii) sur notification d'une cession à la Société ou sur acceptation de la cession par la Société, à condition qu'un tel transfert soit effectué conformément aux dispositions et procédures éventuellement applicables en vertu de tout Accord d'Investissement.

C. Assemblées générales d'actionnaires

Art. 8. Pouvoirs de l'assemblée générale des actionnaires.

8.1 Les actionnaires exercent leurs droits collectifs en assemblée générale d'actionnaires. Toute assemblée générale d'actionnaires de la Société régulièrement constituée représente l'ensemble des actionnaires de la Société. L'assemblée générale des actionnaires est investie des pouvoirs qui lui sont expressément réservés par la Loi et par les présents statuts, chacun tels que complétés par tout Accord d'Investissement.

8.2 Si la Société a un actionnaire unique, toute référence faite à «l'assemblée générale des actionnaires» devra, selon le contexte et le cas échéant, être entendue comme une référence à «l'actionnaire unique», et les pouvoirs conférés à l'assemblée générale des actionnaires devront être exercés par l'actionnaire unique.

Art. 9. Convocation des assemblées générales d'actionnaires.

9.1 Les actionnaires devront tenir au moins une (1) réunion par an, laquelle pourra correspondre à l'assemblée générale annuelle des actionnaires telle que tenue conforment à l'article 10.1.

9.2 L'assemblée générale des actionnaires de la Société peut, à tout moment, être convoquée par le Conseil d'Administration.

9.3 L'assemblée générale des actionnaires doit obligatoirement être convoquée par le Conseil d'Administration sur demande écrite d'un ou plusieurs actionnaires représentant au moins dix pour cent (10%) du capital social de la Société. En pareil cas, l'assemblée générale des actionnaires devra être tenue dans un délai d'un (1) mois à compter de la réception de cette demande.

9.4 Les convocations pour toute assemblée générale des actionnaires contiennent la date, l'heure, le lieu et l'ordre du jour de l'assemblée et sont effectuées au moyen d'annonces insérées deux fois à huit jours d'intervalle au moins et huit jours avant l'assemblée, dans le Mémorial C, Recueil des Sociétés et Associations et dans un journal luxembourgeois. Les convocations par lettre doivent être envoyées huit (8) jours avant l'assemblée générale aux actionnaires en nom, sans qu'il ne doive être justifié de l'accomplissement de cette formalité. Lorsque toutes les actions émises par la Société sont des actions nominatives, les convocations peuvent être faites uniquement par lettre recommandée et devront être adressées à chaque actionnaire au moins huit (8) jours avant la date prévue pour l'assemblée générale des actionnaires.

9.5 Si tous les actionnaires sont présents ou représentés et ont renoncé à toute formalité de convocation, l'assemblée générale des actionnaires peut être tenue sans convocation préalable, ni publication.

Art. 10. Conduite des assemblées générales d'actionnaires.

10.1 L'assemblée générale annuelle des actionnaires doit être tenue à Luxembourg, au siège social de la Société ou à tout autre endroit au Luxembourg tel qu'indiqué dans la convocation, le 15 juin à 14h30. Si la date indiquée est un jour férié, l'assemblée générale des actionnaires aura lieu le Jour Ouvrable suivant. Les autres assemblées générales d'actionnaires pourront se tenir à l'endroit et l'heure indiqués dans les convocations respectives.

10.2 Un bureau de l'assemblée doit être constitué à chaque assemblée générale d'actionnaires, composé d'un président, d'un secrétaire et d'un scrutateur, sans qu'il ne soit nécessaire que ces membres du bureau de l'assemblée soient actionnaires ou membres du Conseil d'Administration. Si tous les actionnaires présents à l'assemblée générale décident qu'ils sont en mesure de contrôler la régularité des votes, les actionnaires peuvent, à l'unanimité, décider de nommer uniquement (i) un président et un secrétaire ou (ii) une seule personne chargée d'assurer les fonctions du bureau de l'assemblée, rendant ainsi inutile la nomination d'un scrutateur. Toute référence faite au «bureau de l'assemblée» devra en ce cas être entendue comme faisant référence aux «président et secrétaire» ou, le cas échéant et selon le contexte, à «la personne unique qui assume le rôle de bureau de l'assemblée». Le bureau doit notamment s'assurer que l'assemblée est tenue en conformité avec les règles applicables et, en particulier, en conformité avec les règles relatives à la convocation, aux conditions de majorité, au partage des voix et à la représentation des actionnaires.

10.3 Une liste de présence doit être tenue à toute assemblée générale d'actionnaires.

10.4 Un actionnaire peut participer à toute assemblée générale des actionnaires en désignant une autre personne comme son mandataire par écrit ou par télécopie, courrier électronique ou par tout autre moyen de communication. Une personne peut représenter plusieurs ou même tous les actionnaires.

10.5 Les actionnaires qui prennent part a une assemblée par conférence téléphonique, vidéoconférence ou par tout autre moyen de communication permettant leur identification et permettant à toutes les personnes participant à l'assemblée de s'entendre mutuellement sans discontinuité, garantissant une participation effective à l'assemblée, sont réputés être présents pour le calcul du quorum et des voix, à condition que de tels moyens de communication soient disponibles sur les lieux de l'assemblée.

10.6 Chaque actionnaire peut voter à une assemblée générale des actionnaires au moyen d'un bulletin de vote signé, envoyé par courrier, courrier électronique, télécopie ou tout autre moyen de communication au siège social de la Société ou à l'adresse indiquée dans la convocation. Les actionnaires ne peuvent utiliser que les bulletins de vote fournis par la Société qui indiquent au moins le lieu, la date et l'heure de l'assemblée, l'ordre du jour de l'assemblée, les résolutions soumises à l'assemblée, ainsi que pour chaque résolution, trois cases à cocher permettant à l'actionnaire de voter en faveur ou contre la résolution proposée, ou d'exprimer une abstention par rapport à chacune des résolutions proposées, en cochant la case appropriée.

10.7 Les bulletins de vote qui, pour une résolution proposée, n'indiquent pas uniquement (i) un vote en faveur ou (ii) contre la résolution proposée ou (iii) exprimant une abstention sont nuls au regard de cette résolution. La Société ne tiendra compte que des bulletins de vote reçus avant la tenue de l'assemblée générale des actionnaires à laquelle ils se rapportent.

10.8 Le Conseil d'Administration peut définir des conditions supplémentaires qui devront être remplies par les actionnaires afin qu'ils puissent prendre part à l'assemblée générale des actionnaires.

Art. 11. Quorum et vote.

11.1 Chaque action donne droit à son détenteur à une (1) voix en assemblée générale d'actionnaires.

11.2 Sauf disposition contraire de la Loi ou des statuts, ou si la question nécessite un Consentement Pertinent, les décisions prises en assemblée générale d'actionnaires dûment convoquées ne requièrent aucune condition de quorum et sont adoptées à la majorité simple des voix valablement exprimées quelle que soit la part du capital social représentée, sous réserve de tout Consentement Pertinent applicable. Les abstentions et les votes blancs ou nuls ne sont pas pris en compte.

Art. 12. Modification des statuts. Après obtention de tout Consentement Pertinent requis dans le cadre de telle modification, les présents statuts peuvent être modifiés à la majorité des deux-tiers (2/3) des voix des actionnaires valablement exprimées lors d'une assemblée générale des actionnaires à laquelle plus de la moitié du capital social de la Société est présente ou représentée. Si le quorum n'est pas atteint à une assemblée, une seconde assemblée pourra être convoquée dans les conditions prévues par la Loi et les présents statuts qui pourra alors délibérer quel que soit le quorum et au cours de laquelle les décisions seront adoptées à la majorité des deux-tiers (2/3) des voix valablement exprimées. Les abstentions et les votes blancs ou nuls ne sont pas pris en compte. Toute modification doit à tout moment respecter les dispositions de tout Accord d'Investissement.

Art. 13. Changement de nationalité. Les actionnaires ne peuvent changer la nationalité de la Société qu'avec le consentement unanime des actionnaires.

Art. 14. Ajournement des assemblées générales des actionnaires. Dans les conditions prévues par la Loi, le Conseil d'Administration peut, ajourner séance tenante, une assemblée générale d'actionnaires à quatre (4) semaines. Le Conseil d'Administration peut prendre une telle décision à la demande des actionnaires représentant au moins vingt pour cent (20%) du capital social de la Société. Dans l'hypothèse d'un ajournement, toute décision déjà adoptée par l'assemblée générale des actionnaires sera annulée.

Art. 15. Procès-verbal des assemblées générales d'actionnaires.

15.1 Le bureau de toute assemblée générale des actionnaires doit dresser un procès-verbal de l'assemblée qui doit être signé par les membres du bureau de l'assemblée ainsi que par tout autre actionnaire à sa demande.

15.2 Toute copie ou extrait de ces procès-verbaux originaux, à produire dans le cadre de procédures judiciaires ou à remettre à tout tiers devra être certifié(e) conforme à l'original par le notaire dépositaire de l'acte original dans l'hypothèse où l'assemblée aurait été retranscrite dans un acte authentique, ou devra être signé par le président du Conseil d'Administration ou par deux (2) membres du Conseil d'Administration.

D. Administration

Art. 16. Organe de direction de la Société.

16.1 La Société est gérée par six (6) administrateurs, qui forment ensemble un conseil d'administration (le "Conseil d'Administration" et chaque administrateur un "administrateur").

16.2 Il y aura jusqu'à trois (3) administrateurs de classe A (les «Administrateurs de Classe A»), jusqu'à un (1) administrateur de classe B (l' «Administrateur de Classe B») et jusqu'à deux (2) administrateurs de classe C (les «Administrateurs de Classe C»).

16.3 Tout membre du Conseil d'Administration est nommé et peut être révoqué à tout moment par une simple décision de l'assemblée générale des actionnaires, sans préjudice de tout droit de nomination qui peut exister à tout moment en vertu de tout Accord d'Investissement.

16.4 Un Administrateur de Classe A peut être nommé, après consultation avec le PDG, en tant que président du Conseil d'Administration, conformément aux dispositions de tout Accord d'Investissement.

16.5 La nomination de tout administrateur est sujette à la déclaration et à l'acceptation de celui-ci d'être lié par les engagements pertinents applicables de tout Accord d'Investissement, et s'engage, au bénéfice de chacun des actionnaires de la Société, qu'il/elle ne prendra aucune mesure en violation de tout Consentement Pertinent.

Art. 17. Pouvoirs du Conseil d'Administration.

17.1 Le Conseil d'Administration est investi des pouvoirs les plus étendus pour agir au nom de la Société et accomplir tous actes nécessaires ou utiles à l'accomplissement de l'objet social à l'exception des pouvoirs réservés par la Loi ou les présents statuts (chaque fois tels que complétés, le cas échéant, par tout Accord d'Investissement) à l'assemblée générale des actionnaires. Le Conseil d'Administration doit exercer ses pouvoirs en conformité avec les termes de tout Accord d'Investissement.

Art. 18. Questions de consentement.

18.1 Le Conseil d'Administration ne rendra exécutoire aucune question qui nécessiterait un Consentement Pertinent, sans l'obtention préalable d'un tel Consentement Pertinent.

18.2 L'assemblée générale ne rendra exécutoire aucune question qui nécessiterait un Consentement Pertinent, sans l'obtention préalable d'un tel Consentement Pertinent.

Art. 19. Convocation des réunions du Conseil d'Administration.

19.1 Le Conseil d'Administration doit tenir au moins une (1) réunion par an, et tout changement dans la fréquence des réunions du Conseil d'Administration à tenir dans toute année donnée requiert un Consentement Pertinent.

19.2 Tout Administrateur de Catégorie A est habilité à convoquer les réunions du Conseil d'Administration de la Société moyennant une notification écrite préalable envoyée au moins dix (10) Jours Ouvrables avant la réunion ou endéans un délai moindre qu'il déterminera raisonnable si une affaire urgente survient. Une convocation à une réunion du Conseil d'Administration doit être envoyée à tous les administrateurs, accompagnée d'un ordre du jour écrit précisant l'objet d'une telle réunion ainsi que les documents pertinents. Seules les questions incluses dans l'ordre du jour pourront être approuvées lors de la réunion.

19.3 Si des observateurs ont été nommés conformément aux dispositions de tout Accord d'Investissement, le Conseil d'Administration peut permettre à de tels observateur d'assister et de s'exprimer à, et non pas de voter à, toute réunion du Conseil d'Administration. Chaque observateur recevra les mêmes informations et éléments, en même temps, que les autres membres du Conseil d'Administration.

Art. 20. Quorum et vote.

20.1 Sous réserve de l'article D.20.2, le quorum nécessaire pour la délibération de toute question relevant du Conseil d'Administration ne sera atteint que si la majorité des administrateurs nommés est présente ou représentée, incluant au moins un (1) Administrateur de Classe A, l'Administrateur de Classe B et un (1) Administrateur de Classe C.

20.2 Si le quorum n'est pas atteint dans un délai de trente (30) minutes suivant l'heure fixée pour la réunion régulièrement convoquée parce que au moins un (1) Administrateur de Classe B n'est pas présent ou représenté, ou si durant la réunion un tel quorum cesse d'être atteint parce que au moins un (1) Administrateur de Classe B n'est plus présent ou représenté, la réunion doit être ajournée au prochain Jour Ouvrable tombant une (1) semaine après la date de cette réunion aux mêmes heure et lieu (la "Réunion Ajournée") et si un Administrateur de Classe A est présent ou représenté à la Réunion Ajournée, le quorum sera réputé atteint sans la présence ou la représentation de l'Administrateur de Classe B.

20.3 Toute résolution du Conseil d'Administration est adoptée à la majorité des voix exprimées, et chaque administrateur (présent ou représenté) dispose d'une (1) voix. En cas d'égalité des votes, le président du Conseil d'Administration dispose d'une voix prépondérante.

20.4 Un administrateur peut nommer un autre administrateur (un "Administrateur de Remplacement") pour le représenter à toute réunion du Conseil d'Administration déterminée par l'envoi à la Société d'un avis écrit de l'octroi d'une telle procuration à cet administrateur. Cet Administrateur de Remplacement peut exercer les droits de votes de l'administrateur qui l'a désigné et cette désignation doit également lui indiquer comment exercer ces droits de votes.

20.5 Une résolution ou autre consentement signé ou approuvé par écrit par tous les administrateurs habilités à voter sur ces sujets est aussi valide et exécutoire à toutes fins qu'une résolution adoptée lors d'une réunion du Conseil d'Administration dûment convoquée et tenue et peut se composer de plusieurs documents dans la forme appropriée, chacun signé par un ou plusieurs administrateur. Pour écarter tout doute, tous les administrateurs du Conseil d'Administration devront recevoir les résolutions proposées.

Art. 21. Gestion journalière et autre délégation.

21.1 Sous réserve de l'obtention préalable de tout Consentement Pertinent requis dans le cadre d'une telle délégation, la gestion journalière de la Société ainsi que la représentation de la Société dans le cadre d'une telle gestion journalière peut être déléguée à un ou plusieurs officiers ou autres agents, agissant individuellement ou conjointement.

21.2 Toute question que le Conseil d'Administration a spécifiquement déléguée au PDG ne nécessite pas de Consentement Pertinent distinct (à condition que tout Consentement Pertinent relatif à la délégation ait été obtenu), et le PDG est habilité à entreprendre, exécuter ou mettre en oeuvre de telles questions.

21.3 Sous réserve de l'obtention préalable de tout Consentement Pertinent requis dans le cadre de telle délégation, la Société peut également accorder d'autres délégations de pouvoir (en ce inclus des pouvoirs de signature) telles que des pouvoirs spéciaux octroyés par le biais d'une procuration notariée ou d'un acte privé. Chaque Administrateur de Classe A, agissant individuellement, est habilité à représenter la Société dans le cadre de proposition de nomination de tout Administrateur de Classe A de toute filiale directe de la société. L'Administrateur de Classe B, agissant individuellement, est habilité à représenter la Société dans le cadre de proposition de nomination de tout Administrateur de Classe B de toute filiale directe de la société. Chaque Administrateur de Classe C, agissant individuellement, est habilité à représenter la Société dans le cadre de proposition de nomination de tout Administrateur de Classe C de toute filiale directe de la société.

Art. 22. Relations avec les tiers.

22.1 La Société est engagée à l'égard des tiers en toutes circonstances par les signatures conjointes d'un (1) Administrateur de Classe A, d'un (1) Administrateur de Classe B et d'un (1) Administrateur de Classe C ou par la seule signature de toute(s) personne(s) à laquelle (auxquelles) un tel pouvoir de signature aura été délégué par le Conseil d'Administration dans les limites d'une telle délégation.

E. Audit et surveillance

Art. 23. Réviseur d'Entreprises Agréé.

23.1 L'assemblée générale des actionnaires de la Société nomment un ou plusieurs réviseurs d'entreprises agréés conformément à l'article 69 de la loi du 19 décembre 2002 concernant le Registre de Commerce et des Sociétés ainsi que la comptabilité et les comptes annuels des entreprises, telle que modifiée.

23.2 Sous réserve de l'obtention préalable de tout Consentement Pertinent requis tout réviseur d'entreprises agréé peut être révoqué par l'assemblée générale des actionnaires pour juste motif uniquement, ou avec son accord.

F. Exercice social - Comptes annuels - Affectation des bénéfices - Acomptes sur dividendes

Art. 24. Exercice social. L'exercice social de la Société commence le premier janvier de chaque année et se termine le trente-et-un décembre de la même année.

Art. 25. Comptes annuels - Affectation des bénéfices.

25.1 Au terme de chaque exercice social, les comptes sont clôturés et le Conseil d'Administration dresse un inventaire de l'actif et du passif de la Société, le bilan et le compte de profits et pertes conformément à la Loi.

25.2 Sur les bénéfices annuels nets de la Société, cinq pour cent (5%) au moins seront affectés à la réserve légale. Cette affectation cessera d'être obligatoire dès que et tant que le montant total de la réserve légale de la Société atteindra dix pour cent (10%) du capital social de la Société.

25.3 Les sommes apportées à une réserve de la Société par un actionnaire peuvent également être affectées à la réserve légale, si l'actionnaire apporteur y consent.

25.4 En cas de réduction du capital social, la réserve légale de la Société pourra être réduite en proportion afin qu'elle n'excède pas dix pour cent (10%) du capital social.

25.5 Sur proposition du Conseil d'Administration, l'assemblée générale des actionnaires décide de l'affectation du solde des bénéfices distribuables de la Société conformément à la Loi et aux présents statuts chaque fois tel que complété par tout Accord d'Investissement.

25.6 Les distributions aux actionnaires seront effectuées en proportion du nombre d'actions qu'ils détiennent dans la Société.

Art. 26. Acomptes sur dividendes - Prime d'émission et primes assimilées.

26.1 Sous réserve de tout Consentement Pertinent éventuellement nécessaire, le Conseil d'Administration peut décider de distribuer des acomptes sur dividendes dans le respect des conditions prévues par la Loi.

26.2 Toute prime d'émission, prime assimilée ou autre réserve distribuable peut être librement distribuée aux actionnaires sous réserve des dispositions de la Loi et des présents statuts, chaque fois tel que complété par tout Accord d'Investissement.

G. Liquidation

Art. 27. Liquidation.

27.1 En cas de dissolution de la Société, conformément à l'article 3.2 des présents statuts, la liquidation sera effectuée par un (1) ou plusieurs liquidateurs nommés avec les Consentements Pertinents, par l'assemblée générale des actionnaires ayant décidé la dissolution de la Société et qui fixera les pouvoirs et émoluments de chacun des liquidateurs. Sauf disposition contraire, les liquidateurs disposeront des pouvoirs les plus étendus pour la réalisation de l'actif et du passif de la Société.

27.2 Le surplus résultant de la réalisation de l'actif et du passif sera réparti entre les actionnaires en proportion du nombre des actions qu'ils détiennent dans la Société.

H. Disposition finale - Loi applicable

Art. 28. Loi applicable. Tout ce qui n'est pas régi par les présents statuts sera déterminé en conformité avec la Loi.

I. Section définition

"Accord d'Investissement" désigne tout contrat d'investissement ou accord des associés tel que conclu, modifié et/ou modifié et reformulé, tel qu'applicable, par les actionnaires de la Société;

"Administrateur de Classe A" signifie chaque administrateur nommé et désigné au fil du temps conformément aux articles 16.1 et 16.2 de ces statuts;

"Administrateur de Classe B" signifie chaque administrateur nommé et désigné au fil du temps conformément aux articles 16.1 et 16.2 de ces statuts;

"Administrateur de Classe C" signifie chaque administrateur nommé et désigné au fil du temps conformément aux articles 16.1 et 16.2 de ces statuts;

"Conseil d'Administration" signifie le conseil d'administration de la Société qui va administrer la Société;

"Consentement Pertinent" signifie tout consentement pour toute action devant nécessairement être obtenu conformément aux stipulations d'un Contrat d'Investissement en vigueur;

"Groupe" signifie la Société et toute société filiale de la Société ou la société mère directe de la Société au fil du temps;

"Jours Ouvrables" veut dire tous les jours autres qu'un samedi, dimanche ou un jour férié légal ou bancaire aux Îles Caïmans, Jersey, Singapore, Luxembourg, New York et/ou Londres;

"Loi" a le sens qui lui est attribué en vertu de l'article 1;

"PDG" signifie le président directeur général du Groupe en fonction, le premier étant Róbert Wessman;

"Société" a le sens qui lui est attribué en vertu de l'article 1;

Troisième résolution

L'assemblée générale décide de prendre connaissance de la démission des administrateurs actuels de la Société et de fixer le nombre d'administrateurs de la Société à six (6) et de nommer les personnes en tant que membre du conseil d'administration de la Société pour une durée de six (6) ans, en date du présent document:

(i) Christoffer Sjøqvist, né à Copenhague, Danemark, le 27 mai 1976, résidant professionnellement au 31 Bredgade, 3rd Floor, 1260 Copenhague K, Danemark, en tant qu'administrateur de classe A;

(vi) Tomas Ekman, né à Sofia, Bulgarie, le 10 octobre 1967, résidant professionnellement au 3 Hamngatan 13, 111 47 Stockholm, Suède en tant qu'administrateur de classe A;

(i) Emanuela Brero, né à Bra, Italie, le 25 mai 1970, résidant professionnellement au 20 Avenue Monterey, Luxembourg, L-2163 Luxembourg, Grand-Duché de Luxembourg, en tant qu'administrateur de classe A;

(ii) Fazeela Rashid, né à Singapour, République de Singapour, le 15 septembre 1978, résidant professionnellement au 23 King Street, Londres SW1Y 6QY, Royaume uni, en tant qu'administrateur de classe B;

(iii) Robert Wessman, né à Reykjavik, le 4 octobre 1969, résidant professionnellement au 3, Smáratorg, 201, Kópavogur, Islande, en tant qu'administrateur de classe C; et

(iv) Arni Hardarson, né à Reykjavik, le 5 août 1966, résidant professionnellement au 3, Smáratorg, Kópavogur, Islande, en tant qu'administrateur de classe C;

Quatrième résolution

L'assemblée générale des actionnaires décide ensuite que si les apports en nature à apporter au capital social et au compte prime d'émission de la Société par Alvogen Investment Holdings LP («Pamplona») et Aztiq Pharma Partners S.C.A. SICAR («Aztiq», et ensemble avec Pamplona ci-après désignés collectivement les «Apporteurs» et chacun individuellement un «Apporteur») n'ont pas été réalisés au 25 septembre 2015 à 23h59 CET, la durée de la Société prendra fin et la Société sera automatiquement mise en liquidation volontaire (la «Liquidation»). Par ailleurs, l'assemblée générale des actionnaires décide que Celtic S.à r.l., susmentionnée, sera le liquidateur de la Société (le «Liquidateur»). Le Liquidateur sera autorisé à liquider la Société et (i) à régler toutes les dettes de la Société et (ii) à verser les produits de la liquidation aux actionnaires de la Société sans prendre en considération un quelconque droit attaché aux différentes catégories d'actions.

Tous coûts raisonnables qui seront supportés par la Société dans le cadre de la Liquidation seront retenus par le Liquidateur sur les produits de la liquidation en cas de d'Apporteur défaillant et de faire supporter entièrement ou partiellement de tels coûts à l'Apporteur défaillant en cas de négligence grave ou de faute intentionnelle de ce dernier.

L'ordre du jour étant épuisé, l'assemblée générale extraordinaire est levée à 15.55 heures CET.

Frais et Dépenses

Le montant des frais, dépenses, honoraires et charges de toute nature qui incombe à la Société en raison de cet acte est évalué à environ sept mille euros (EUR 7.000,-).

Dont acte, passé à Luxembourg, à la date figurant en tête des présentes.

Le notaire soussigné, qui comprend et parle l'anglais, déclare qu'à la demande des parties comparantes, le présent acte est rédigé en langue anglaise suivi d'une traduction en français; et qu'à la demande des mêmes parties comparantes et en cas de divergence entre le texte anglais et le texte français, le texte anglais fait foi.

L'acte ayant été lu aux parties comparantes connues du notaire instrumentant par nom, prénom, et résidence, lesdites parties comparantes ont signé avec le notaire le présent acte.

Signé: T. Morano, P. Beissel, L. Servajean-Hilst, M. Loesch.

Enregistré à Grevenmacher A.C., le 2 octobre 2015. GAC/2015/8432. Reçu soixante-quinze euros. 75,00 €.

Le Receveur ff. (signé): C. PIERRET.

Pour expédition conforme,

Mondorf-les-Bains, le 16 octobre 2015.

Référence de publication: 2015170209/826.

(150188125) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 octobre 2015.

Celtic Intermediate S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 20, avenue Monterey.

R.C.S. Luxembourg B 197.828.

—

In the year two thousand and fifteen, on the twenty-fourth day of September.

Before us, Maître Marc Loesch, notary residing in Mondorf-les-Bains, Grand Duchy of Luxembourg,

was held

the extraordinary general meeting of shareholders of Celtic Intermediate S.A., a société anonyme existing under Luxembourg law, having its registered office at 20, avenue Monterey, L-2163 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 197828, incorporated pursuant to a deed of Maître Léonie Grethen, notary residing in Luxembourg, Grand Duchy of Luxembourg, on 12 June 2015, published in the Mémorial C, Recueil des Sociétés et Associations n° 2128 on 18 August 2015. The articles of association have been amended for the last time on 24 September 2015 pursuant to a notarial deed, not yet published in the Mémorial C, Recueil des Sociétés et Association.

The meeting was opened at 8.45 p.m. with Mr Thomas Morana in the chair, professionally residing in Luxembourg, who appointed as secretary Mr Danny Maja, professionally residing in Luxembourg. The meeting elected as scrutineer Mr Louis Servajean-Hilst, professionally residing in Luxembourg.

The board of the meeting having thus been constituted, the chairman declared and requested the undersigned notary to record the following:

I. That the agenda of the present meeting is the following:

Agenda

1. Increase of the share capital of the Company by an amount of USD 2 (two United States Dollars), so as to raise from its current amount of USD 6,357,199.90 (six million three hundred fifty-seven thousand one hundred ninety-nine United States Dollars and ninety cent) up to USD 6,357,201.90 (six million three hundred fifty-seven thousand two hundred one United States Dollars and ninety cent), through the issuance of 200 (two hundred United States Dollars) new ordinary shares, with a nominal value of USD 0.01 (one cent of United States Dollars) each, against a contribution in kind.

2. Subsequent amendment of article 5.1 of the articles of association of the Company.

II. The shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list which, signed by the shareholders present, the proxyholders of the represented shareholders, the board of the meeting and the undersigned notary, shall remain annexed to this deed to be filed at the same time with the registration authorities. The proxies of the shareholders, initialled ne varietur, shall remain annexed to this deed to be filed at the same time with the registration authorities.

III. That the whole corporate capital being present or represented at the present general meeting and the shareholders present or represented declare that they have had due notice and got knowledge of the agenda prior to this general meeting, no convening notices were necessary.

IV. The present meeting is thus regularly constituted and may validly deliberate on all the items on the agenda.

Having duly considered each item on the agenda, the general meeting of shareholders takes, and requires the notary to enact, the following resolutions:

First resolution

The general meeting resolves to increase the share capital of the Company by an amount of USD 2 (United States Dollars), so as to raise from its current amount of USD 6,357,199.90 (six million three hundred fifty-seven thousand one hundred ninety-nine United States Dollars and ninety cent) up to USD 6,357,201.90 (six million three hundred fifty-seven thousand two hundred one United States Dollars and ninety cent), through the issuance of 200 (two hundred United States Dollars) new ordinary shares, with a nominal value of USD 0.01 (one cent of United States Dollars) each.

The 200 (two hundred) new ordinary shares have been fully subscribed by Celtic Holdings S.C.A., a société en commandite par actions, incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 20, avenue Monterey, L- 2163 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 197804, represented by it general partner Celtic S.à r.l., a société à reponsabilité limitée, incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 20, avenue Monterey, L-2163 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 197790, which paid them up through a contribution in kind consisting of the contribution to the Company of (a) 823,952 (eight hundred twenty-three thousand nine hundred fifty-two) class J1 shares, having a par value of one cent of a United States Dollar (USD 0.01) each in the share capital of PHM TopCo 21 S.à r.l., a société à responsabilité limitée, incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 68-70, boulevard de la Pétrusse, L-2320 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 181673 ("TopCo") ("TopCo Rollover Securities") and a receivable in an amount of USD 53,642,052.60 (fifty-three million six hundred forty-two thousand fifty-two United States Dollars and sixty cents) held against TopCo (the "TopCo Receivable") and (b) a receivable corresponding to an amount of USD 287,170,037.80 (two hundred eighty-seven million one hundred seventy thousand thirty-seven United States Dollars and eighty cents) (the "Receivable"). The total contribution for the Receivable corresponds to an amount of USD 287,170,037.80 (two hundred eighty-seven million one hundred seventy thousand thirty-seven United States Dollars) has been allocated as follows:

(i) an amount of USD 1 (one United States Dollar) has been allocated to the share capital of the Company; and

(ii) an amount of USD 287,170,036.80 (two hundred eighty-seven million one hundred seventy thousand thirty-six United States Dollars) has been allocated to the share premium of the Company.

The total contribution for the TopCo Rollover Securities and the TopCo Receivable corresponds to an amount of USD 62,723,962.20 (sixty-two million seven hundred twenty-three thousand nine hundred sixty-two United States Dollars and twenty cents) has been allocated as follows:

(i) an amount of USD 1 (one United States Dollar) has been allocated to the share capital of the Company; and

(ii) an amount of USD 62,723,961.20 (sixty-two million seven hundred twenty-three thousand nine hundred sixty-one United States Dollars and twenty cents) has been allocated to the share premium of the Company.

The minimum value of the contribution in kind has been confirmed by a report from Grant Thornton Lux Audit S.A., a société anonyme existing under the laws of the Grand- Duchy of Luxembourg, having its registered office at 89A, Pafebruch, L-8308 Capellen, Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 183652, réviseur d'entreprises agréé, in accordance with articles 26-1 and 32-1 of the law of 10 August 1915 concerning commercial companies, as amended. The conclusion of the report was the following:

"Based on our work, no facts or circumstances came to our attention, which would lead us to believe that the value of the contributed assets is not at least corresponding to the number and the par value of the Company's shares to be issued, increased by the allocation to share premium account."

The report, having been initialed by the notary and the proxyholders of the appearing parties, shall remain annexed to this deed to be filed at the same time with the registration authorities.

Second resolution

As a consequence of the above resolution, the general meeting resolves to amend article 5.1 of the articles of association of the Company, which shall henceforth read as follows:

" **5.1.** The Company's share capital is set at USD 6,357,201.90 (six million three hundred fifty-seven thousand two hundred one United States Dollars and ninety cent), represented by 635,720,190 (six hundred thirty-five million seven hundred twenty thousand one hundred ninety) shares with a nominal value of USD 0.01 (one cent of United States Dollar) each."

There being no further business, the meeting was closed at 8.55. p.m..

Costs and Expenses

The costs, expenses, fees and charges of any kind which shall be borne by the Company as a result of this deed are estimated at seven thousand euro (EUR 7,000.-).

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

The undersigned notary who understands and speaks English, states herewith that on request of the appearing parties, this deed is worded in English followed by a French translation. On the request of the same appearing parties and in case of discrepancy between the English and the French text, the English version shall prevail.

The document having been read to the appearing parties known to the notary by name, first name and residence, the said appearing parties signed together with the notary the present deed.

Suit la traduction en français du texte qui précède:

L'an deux mille quinze, le vingt-quatrième jour du mois de septembre.

Par-devant nous, Maître Marc Loesch, notaire de résidence à Mondof-les-Bains, Grand- Duché de Luxembourg,

s'est tenue

l'assemblée générale extraordinaire des actionnaires de Celtic Intermediate S.A., une société anonyme, constituée et existant selon les lois du Grand-Duché de Luxembourg, ayant son siège social au 20, avenue Monterey, L-2163 Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 197828, constituée selon acte reçu par Maître Léonie Grethen, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, en date du 12 juin 2015, publié au Mémorial C, Recueil des Sociétés et Associations n° 2128 en date du 18 août 2015.

Les statuts ont été modifiés la dernière fois selon acte notarié en date du 24 septembre 2015, non encore publié au Mémorial C, Recueil des Sociétés et Associations.

L'assemblée a été ouverte à 20.45 heures sous la présidence de Monsieur Thomas Morana, résidant professionnellement à Luxembourg, qui a désigné comme secrétaire Monsieur Danny Maja, résidant professionnellement à Luxembourg. L'assemblée a élu comme scrutateur Monsieur Louis Servajean-Hilst, résidant professionnellement à Luxembourg.

Le bureau de l'assemblée ayant ainsi été constitué, le président a déclaré et prié le notaire instrumentant d'acter ce qui suit:

I. L'ordre du jour de l'assemblée est le suivant:

Ordre du jour

1. Augmentation du capital social de la Société d'un montant de USD 2 (deux Dollars américains), pour le porter de son montant actuel de USD 6.357.199,90 (six millions trois cent cinquante-sept mille cent quatre-vingt-dix- neuf dollars américains et quatre-vingt-dix cents) jusqu'à USD 6.357.201,90 (six millions trois cent cinquante-sept mille deux cent un dollars américains et quatre-vingt-dix cents), par l'émission de 200 (deux cents) nouvelles actions ordinaires, d'une valeur nominale de USD 0,01 (un centime de Dollar américain) chacune, contre un apport en nature.

2. Modification subséquente de l'article 5.1 des statuts de la Société.

II. Les actionnaires présents ou représentés, les mandataires des actionnaires représentés, ainsi que leur nombre d'actions qu'ils détiennent, sont indiqués sur une liste de présence; cette liste de présence, après avoir été signée par les actionnaires présents, les mandataires des actionnaires représentés, le bureau de l'assemblée et le notaire soussigné, restera annexée au présent acte pour être soumise avec lui aux formalités d'enregistrement.

Les procurations, paraphées ne varietur, resteront annexées au présent acte pour être soumises avec lui aux formalités d'enregistrement.

III. Que l'intégralité du capital social étant présente ou représentée à la présente assemblée générale et les actionnaires présents ou représentés déclarent avoir eu préalablement connaissance de l'ordre du jour de cette assemblée générale, il a donc été fait abstraction des convocations d'usage.

IV. La présente assemblée est dès lors régulièrement constituée et peut valablement délibérer sur tous les points portés à l'ordre du jour.

Après avoir dûment examiné chaque point figurant à l'ordre du jour, l'assemblée générale des actionnaires adopte, et requiert le notaire instrumentant d'acter, les résolutions suivantes:

Première résolution

L'assemblée générale décide d'augmenter le capital social de la Société d'un montant de USD 2 (deux Dollars américains), pour le porter de son montant actuel de USD 6.357.199,90 (six millions trois cent cinquante-sept mille cent quatre-

vingt-dix-neuf dollars américains et quatre-vingt-dix cents) jusqu'à USD 6.357.201,90 (six millions trois cent cinquante-sept mille deux cent un dollars américains et quatre-vingt-dix cents), par l'émission de 200 (deux cents) nouvelles actions ordinaires, d'une valeur nominale de USD 0,01 (un centime de Dollar américain) chacune.

Les 200 (deux cents) nouvelles actions ordinaires ont été entièrement souscrites par Celtic Holding S.C.A., une société en commandite par actions, constituée et existant selon les lois du Grand-Duché de Luxembourg, ayant son siège social au 20, avenue Monterey, L-2163 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 197804, représentée par son actionnaire commandité Celtic S.à r.l., une société à responsabilité limitée, constituée et existant selon les lois du Grand-Duché de Luxembourg, ayant son siège social au 20, avenue Monterey, L-2163 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 197790, et ont été entièrement libérées par un apport en nature consistant en un apport à la Société de (a) 823.952 (huit cent vingt-trois mille six cent cinquante-deux) parts sociales de catégorie J1, ayant un pair comptable d'un centime de Dollar américain (USD 0,01) chacune, du capital social de PHM TopCo 21 S.à r.l., une société à responsabilité limitée, constituée et existant selon les lois du Grand-Duché de Luxembourg, ayant son siège social au 68- 70, boulevard de la Pétrusse, L-2320 Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 181673 («Topco») («Topco Rollover Securities») et une créance d'un montant de 53.642.052,60 (cinquante-trois millions six cents quarante-deux mille cinquante deux dollars américains et soixante centimes) détenue envers TopCo (la «TopCo Créance») et (b) une créance qui correspond au montant de USD 287.170.037,80 (deux cent quatre-vingt-sept millions cent soixante-dix mille trente-sept virgule huit zéro) (la «Créance»).

L'apport global de l'apport en nature de la Créance est d'un montant total de USD 287.170.037,80 (deux cent quatre-vingt-sept millions cent soixante-dix mille trente-sept dollars américains et quatre-vingt cents) sera alloué de la manière suivante:

- USD 1 (un dollar américain) a été alloué au capital social de la Société; et

- USD 287.170.036,80 (deux cent quatre-vingt-sept millions cent soixante-dix mille trente-six dollars américains et quatre-vingt cents) a été alloué au compte prime d'émission de la Société.

L'apport global de l'apport en nature des Topco Rollover Securities et de la TopCo Créance correspond à un montant total de USD 62.723.962,20 (soixante-deux millions sept cent vingt-trois mille neuf cent soixante-deux dollars américains et vingt cents) sera alloué de la manière suivante:

- USD 1 (un dollar américain) a été alloué au capital social de la Société; et

- USD 62.723.961,20 (soixante-deux millions sept cent vingt-trois mille neuf cent soixante-et-un dollars américains et vingt cents) a été alloué au compte prime d'émission de la Société.

La valeur minimale de l'apport en nature a été confirmée par un rapport de Grant Thornton Lux Audit S.A., une société anonyme existant selon les lois du Grand-Duché de Luxembourg, ayant son siège social au 89A, Pafebruch, L-8308 Capellen, Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 183652, réviseur d'entreprises agréé, conformément aux articles 26-1 et 32-1 de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée. La conclusion du rapport était la suivante:

«Sur la base de nos travaux, nous avons connaissance d'aucun fait ou élément qui pourrait nous porter à croire que la valeur de l'apport en nature ne correspond pas au moins au nombre et à la valeur nominale des actions de la Société qui doivent être émises, augmentée du montant qui doit être alloué au compte de prime d'émission»

Le rapport, après avoir été paraphé par le notaire et les mandataires des parties comparantes, restera annexé au présent acte pour être soumis avec lui aux formalités d'enregistrement.

Deuxième résolution

A la suite de la résolution précédente, l'assemblée générale décide de modifier l'article 5.1 des statuts de la Société qui aura désormais la teneur suivante:

« **5.1.** Le capital social de la Société est fixé à USD 6.357.201,90 (six millions trois cent cinquante-sept mille deux cent un dollars américains et quatre-vingt-dix cents), représenté par 635.720.190 (six cent trente-cinq millions sept cent vingt mille cent quatre-vingt-dix) actions d'une valeur nominale de USD 0,01 (un centime de Dollar américain) chacune.»

L'ordre du jour étant épuisé, l'assemblée générale extraordinaire est levée à 20.55 heures CET.

Frais et Dépenses

Le montant des frais, dépenses, honoraires et charges de toute nature qui incombe à la Société en raison de cet acte est évalué à environ sept mille euros (EUR 7.000,-).

Dont acte, passé à Luxembourg, à la date figurant en tête des présentes.

Le notaire soussigné, qui comprend et parle l'anglais, déclare qu'à la demande des parties comparantes, le présent acte est rédigé en langue anglaise suivi d'une traduction en français; et qu'à la demande des mêmes parties comparantes et en cas de divergence entre le texte anglais et le texte français, le texte anglais fait foi.

L'acte ayant été lu aux parties comparantes connues du notaire instrumentant par nom, prénom, et résidence, lesdites parties comparantes ont signé avec le notaire le présent acte.

Signé: T. Morano, D. Major, L. Servajean-Hilst, M. Loesch.

Enregistré à Grevenmacher A.C., le 2 octobre 2015. GAC/2015/8436. Reçu soixante-quinze euros. 75,00 €.

Le Receveur ff. (signé): C. PIERRET.

Pour expédition conforme,

Mondorf-les-Bains, le 16 octobre 2015.

Référence de publication: 2015170210/200.

(150188125) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 octobre 2015.

International Fund Management S.A., Société Anonyme.

Siège social: L-1912 Luxembourg, 5, rue des Labours.

R.C.S. Luxembourg B 8.558.

—

Le règlement de gestion de International Fund Management S.A. 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.

International Fund Management S.A. / DekaBank Deutsche Girozentrale Luxembourg S.A.

Signatures

Die Verwaltungsgesellschaft / Die Depotbank

Référence de publication: 2015193525/13.

(150217465) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er décembre 2015.

Sparkasse Wuppertal Vermögensverwaltung, Fonds Commun de Placement.

—

Le règlement de gestion de Sparkasse Wuppertal Vermögensverwaltung modifié au 01.01.2016 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.

International Fund Management S.A. / DekaBank Deutsche Girozentrale Luxembourg S.A.

Signatures

Die Verwaltungsgesellschaft / Die Depotbank

Référence de publication: 2015193526/11.

(150217534) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er décembre 2015.

DWS Brazil Bond Fund, Fonds Commun de Placement.

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

R.C.S. Luxembourg B 25.754.

—

Das Verwaltungsreglement - DWS Brazil Bond Fund - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Deutsche Asset & Wealth Management Investment S.A.

Référence de publication: 2015194890/11.

(150217834) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

Deutsche Asset & Wealth Management Investment S.A., Société Anonyme.

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

R.C.S. Luxembourg B 25.754.

—

Das Verwaltungsreglement - DWS Emerging Sovereign Bond Fund AUD - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Deutsche Asset & Wealth Management Investment S.A.

Référence de publication: 2015194891/11.

(150217856) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

DWS Emerging Sovereign Bond Fund USD (AUD), Fonds Commun de Placement.

—

Das Verwaltungsreglement - DWS Emerging Sovereign Bond Fund USD (AUD) - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Deutsche Asset & Wealth Management Investment S.A.

Référence de publication: 2015194892/9.

(150217914) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

Deutsche Asset & Wealth Management Investment S.A., Société Anonyme.

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

R.C.S. Luxembourg B 25.754.

—

Das Verwaltungsreglement - DWS Euro High Yield Bond Master Fund - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Deutsche Asset & Wealth Management Investment S.A.

Référence de publication: 2015194893/11.

(150217926) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

MYRA Dynamic Turkey Fund, Fonds Commun de Placement.

—

AUFLÖSUNG

Gemäß Beschluss des Vorstandes der Hauck & Aufhäuser Investment Gesellschaft S.A. wurde das Sondervermögen am 30. November 2015 aufgelöst. Das Liquidationsverfahren wurde vollständig abgeschlossen. Alle Gelder konnten ausgezahlt werden. Eine Hinterlegung bei der Caisse de Consignation war daher nicht notwendig.

Zwecks Veröffentlichung im Mémorial, Receuil des Sociétés et associations.

Munsbach, im Dezember 2015

Für den Vorstand der Verwaltungsgesellschaft

Hauck & Aufhäuser Investment Gesellschaft S.A.

Référence de publication: 2015200453/12.

DWS Global Utility Bond Master Fund, Fonds Commun de Placement.

—

Das Verwaltungsreglement - DWS Global Utility Bond Master Fund - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Deutsche Asset & Wealth Management Investment S.A.

Référence de publication: 2015194894/9.

(150217938) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

DWS G-SIFIs Hybrid Bond Fund, Fonds Commun de Placement.

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

R.C.S. Luxembourg B 25.754.

—

Das Verwaltungsreglement - DWS G-SIFIs Hybrid Bond Fund - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Deutsche Asset & Wealth Management Investment S.A.

Référence de publication: 2015194895/11.

(150217943) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

Deutsche Asset & Wealth Management Investment S.A., Société Anonyme.

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

R.C.S. Luxembourg B 25.754.

—

Das Verwaltungsreglement - DWS World Funds - DWS South Africa Short Duration Bond Fund - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Deutsche Asset & Wealth Management Investment S.A.

Référence de publication: 2015194896/11.

(150217949) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

DWS Emerging Sovereign Bond Fund USD, Fonds Commun de Placement.

—

Das Verwaltungsreglement - DWS Emerging Sovereign Bond Fund USD - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Deutsche Asset & Wealth Management Investment S.A.

Référence de publication: 2015194897/9.

(150217958) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

Magallanes Value Investors UCITS, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 15, avenue J.F. Kennedy.

R.C.S. Luxembourg B 202.078.

—

STATUTES

In the year two thousand and fifteen, on the third day of December.

Before Us, Maître Henri Hellinckx, notary, residing in Luxembourg, Grand Duchy of Luxembourg.

THERE APPEARED:

Magallanes Value Investors S.A. S.G.I.I.C, with registered office at C/Lagasca, 88-4°pl - C.P.28001-Madrid, Spain, C.I.F. A87130167, and registered with the Comisión Nacional del Mercado de Valores under number 239,

represented by Allen & Overy, société en commandite simple, registered on list V of the Luxembourg bar, with registered office at 33, J.F. Kennedy, L-1855 Luxembourg, itself being represented by Mathieu Voos, juriste, with professional address at 33, J.F. Kennedy, L-1855 Luxembourg by virtue of a power of attorney, given under private seal.

The said proxy, after having been signed ne varietur by the appearing person and the undersigned notary, will remain attached to this notarial deed to be filed at the same time with the registration authorities.

Such appearing party, acting in its capacity as representative of the shareholders, has requested the officiating notary to enact the following articles of incorporation of a company, which it declares to establish as follows:

1. Art. 1. Name.

1.1 There is hereby formed among the subscribers, and all other persons who will become owners of the shares hereafter created, an investment company with variable capital (société d'investissement à capital variable) in the form of a public limited liability company (société anonyme) under the name "Magallanes Value Investors UCITS" (the Company).

1.2 Any reference to shareholders of the Company (Shareholders) in the articles of incorporation of the Company (the Articles) will be a reference to 1 (one) Shareholder as long as the Company will have 1 (one) Shareholder.

2. Art. 2. Registered office.

2.1 The registered office of the Company is established in Luxembourg-City, Grand Duchy of 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 (the General Meeting), deliberating in the manner provided for amendments to the Articles or by the board of directors of the Company (the Board) if and to the extent permitted by law. It may be transferred within the boundaries of the municipality by a resolution of the Board.

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

2.3 If extraordinary events of political, economic or social nature, likely to impair the normal activity at the registered office or the easy communication between that office and foreign countries, occur or are imminent, the registered office may be provisionally transferred abroad until such time as circumstances have completely returned to normal. Such a transfer will have no effect on the nationality of the Company, which will remain a Luxembourg company. The declaration

of the provisional transfer abroad of the registered office will be made and brought to the attention of third parties by the officer of the Company best placed to do so in the circumstances.

3. Art. 3. Duration. The Company is established for an unlimited duration.

4. Art. 4. Object of the company.

4.1 The exclusive purpose of the Company is to invest the assets of the Company in Transferable Securities (as defined in article 19.4(a) below) and other assets permitted by law in accordance with the principle of risk diversification, within the limits of the investment policies and restrictions determined by the Board pursuant to article 19 hereof, and with the objective of paying out to Shareholders the profits resulting from the management of the assets of the Company, either through distributions or through accumulation of income in the Company.

4.2 The Company may take any measures and execute any transactions that it considers expedient with regard to the fulfilment and implementation of the object of the Company to the full extent permitted by Part I of the act dated 17 December 2010 on undertakings for collective investment, as may be amended from time to time (the 2010 Act).

5. Art. 5. Share capital, Share classes.

5.1 The capital of the Company will at all times be equal to the total net assets of the Company and will be represented by fully paid-up shares of no par value.

5.2 The minimum capital, as provided by law, is fixed at EUR 1,250,000 (one million two hundred and fifty thousand euro) to be reached within a period of six months as from the authorisation of the Company by the Luxembourg supervisory authority, being provided that shares of a Target Sub-fund held by an Investing Sub-fund (as defined in article 19.10 below) will not be taken into account for the purpose of the calculation of the EUR 1,250,000 minimum capital requirement. Upon the decision of the Board, the shares issued in accordance with these Articles may be of more than one share class. The proceeds from the issue of shares of a share class, less a sales commission (sales charge) (if any), are invested in Transferable Securities of all types and other legally permissible assets in accordance with the investment policy as set forth by the Board and taking into account investment restrictions imposed by law.

5.3 The initial capital is EUR 31,000 (thirty one thousand euro) divided into 310 (three hundred and ten) shares of no par value.

5.4 The Company has an umbrella structure, each compartment corresponding to a distinct part of the assets and liabilities of the Company (a Sub-fund) as defined in article 181 of the 2010 Act, and that is formed for one or more share classes of the type described in these Articles. Each Sub-fund will be invested in accordance with the investment objective and policy applicable to that Sub-fund, the investment objective, policy, as well as the risk profile and other specific features of each Subfund are set forth in the prospectus of the Company (the Prospectus). Each Subfund may have its own funding, share classes, investment policy, capital gains, expenses and losses, distribution policy or other specific features.

5.5 Within a Sub-fund, the Board may, at any time, decide to issue one or more share classes the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features, including special rights as regards the appointment of directors in accordance with article 13 of these Articles. A separate NAV (as defined in article 11 below) per share, which may differ as a consequence of these variable factors, will be calculated for each share class.

5.6 The Company may create additional share classes whose features may differ from the existing share classes and additional Sub-funds whose investment objectives may differ from those of the Sub-funds then existing. Upon creation of new Sub-funds or share classes, the Prospectus will be updated, if necessary.

5.7 The Company is one single legal entity. However, the rights of the Shareholders and creditors relating to a Sub-fund or arising from the setting-up, operation and liquidation of a Sub-fund are limited to the assets of that Sub-fund. The assets of a Sub-fund are exclusively dedicated to the satisfaction of the rights of the Shareholder relating to that Sub-fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-fund, and there will be no cross liability between Sub-funds, in derogation of article 2093 of the Luxembourg Civil Code.

5.8 The Board may create each Sub-fund for an unlimited or limited period of time; in the latter case, the Board may, at the expiration of the initial period of time, extend the duration of that Sub-fund one or more times. At the expiration of the duration of a Sub-fund, the Company will redeem all the shares in the share class(es) of that Subfund, in accordance with article 8 of these Articles, irrespective of the provisions of article 23 of these Articles. At each extension of the duration of a Sub-fund, the registered Shareholders will be duly notified in writing, by a notice sent to their address as recorded in the Company's register of Shareholders. The Prospectus indicates the duration of each Sub-fund and, if applicable, any extension of its duration.

5.9 For the purpose of determining the capital of the Company, the net assets attributable to each share class will, if not already denominated in euro, be converted into euro. The capital of the Company equals the total of the net assets of all the share classes.

6. Art. 6. Shares.

6.1 The Company may, upon decision of the Board, issue shares in registered form or in dematerialised form on such terms and conditions as the Board will prescribe. Dematerialised shares are shares exclusively issued by book entry in an

issue account (compte d'émission), held by an authorised central account holder or an authorised settlement system designated by the Company and disclosed in the Prospectus.

6.2 All registered shares issued by the Company are entered in the register of Shareholders, which is kept by the Company or by one or more persons designated by the Company. This register contains the names of the owners of registered shares, their permanent residence or elected domicile as indicated to the Company, and the number of registered shares held by them.

6.3 The entry of the Shareholder's name in the register of shares evidences the Shareholder's right of ownership to such registered shares. The Shareholder will receive a written confirmation of its shareholding.

6.4 Shareholders entitled to receive registered shares must provide the Company with an address to which all notices and announcements may be sent. This address will also be entered into the register of Shareholders.

6.5 In the event that a Shareholder does not provide an address, the Company may have a notice to this effect entered into the register of Shareholders. The Shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be determined by the Company from time to time, until another address is provided to the Company by that Shareholder. A Shareholder may, at any time, change the address entered in the register of Shareholders by means of a written notification to the registered office of the Company or to such other address as may be determined by the Company from time to time.

6.6 Holders of dematerialised shares must provide, or must ensure that registrar agents shall provide, the Company with information for identification purposes of the holders 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 at its discretion, the Board 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.

6.7 The Company recognises only one owner per share. If one or more shares are jointly owned or if the ownership of a share or shares is disputed, all persons claiming a right to those shares will appoint one owner to represent those shares towards the Company. The failure to appoint such an attorney results in the suspension of the exercise of all rights attached to such shares.

6.8 The Company may decide to issue fractional shares. Such fractional shares do not carry voting rights, except where their number is so that they represent a whole share, but are entitled to participate in the net assets attributable to the relevant share class on a pro rata basis.

7. Art. 7. Issue of shares.

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

7.2 The Board may impose restrictions on the frequency at which shares of a certain share class are issued; the Board may, in particular, decide that shares of a particular share class will only be issued during one or more subscription periods or at such other intervals as provided for in the Prospectus.

7.3 Shares in Sub-funds will be issued at the subscription price. The subscription price for shares of a particular share class of a Sub-fund corresponds to the NAV per share of the respective share class (see articles 11 and 12 below), adjusted, as the case may be, by the then applicable dilution levy as described in the Prospectus, plus any subscription fee, if applicable. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The relevant subscription price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board.

7.4 A process determined by the Board and described in the Prospectus will govern the chronology of the issue of shares in a Sub-fund.

7.5 The subscription price is payable within a period determined by the Board, which may not exceed 5 business days from the relevant valuation day (the Valuation Day), determined as every such day on which the NAV per share for a given share class or Sub-fund is calculated (the NAV Calculation Day).

7.6 The Board may confer the authority upon any of its members, any managing director, officer or other duly authorised representative to accept subscription applications, to receive payments for newly issued shares and to deliver these shares.

7.7 Subject to the terms of the Prospectus, the Company can accept subscriptions through contributions in kind of assets to a Sub-fund in lieu of cash.

7.8 Applications for subscription are irrevocable, except - for the duration of such suspension - when the calculation of the NAV has been suspended in accordance with article 12 of these Articles.

8. Art. 8. Redemption of shares.

8.1 Any Shareholder may request redemption of all or part of his/her/its shares from the Company, pursuant to the conditions and procedures set forth by the Board in the Prospectus and within the limits provided by law and these Articles.

8.2 Subject to the provisions of article 12 of these Articles and this article 8, the redemption price per share will be paid within a period determined by the Board which may not exceed 7 business days from the relevant NAV Calculation Day, as determined in accordance with the current policy of the Board.

8.3 The redemption price per share for shares of a particular share class of a Subfund corresponds to the NAV per share of the respective share class, adjusted, as the case may be, by the then applicable dilution levy as described in the Prospectus, less any redemption fee, if applicable. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The relevant redemption price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board.

8.4 If as a result of a redemption application, the number or the value of the shares held by any Shareholder in any share class falls below the minimum number or value that is then determined by the Board in the Prospectus, the Company may decide to treat such an application as an application for redemption of all of that Shareholder's shares in the given share class.

8.5 If, in addition, on a NAV Calculation Day or at some time during a NAV Calculation Day, redemption applications as defined in this article and conversion applications as defined in article 9 of these Articles exceed a certain level set by the Board in relation to the shares of a given share class, the Board may resolve to reduce proportionally part or all of the redemption and conversion applications for a certain time period and in the manner deemed necessary by the Board, in the best interest of the Company. The portion of the non-proceeded redemptions will then be proceeded by priority on the NAV Calculation Day following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications (but subject always to the foregoing limit).

8.6 The Company may satisfy payment of the redemption price owed to any Shareholder, subject to such Shareholder's agreement, in specie by allocating assets to the Shareholder from the portfolio set up in connection with the share class(es) equal in value to the value of the shares to be redeemed (calculated in the manner described in article 11 below) as of the NAV Calculation Day or the time of valuation when the redemption price is calculated if the Company determines that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Sub-fund. The nature and type of assets to be transferred in such case will be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders in the given share class or share classes, as the case may be. The valuation used will be confirmed by a special report of the auditor of the Company. The costs of any such transfers are borne by the transferee.

8.7 All redeemed shares will be cancelled.

8.8 All applications for redemption of shares are irrevocable, except - in each case for the duration of the suspension - in accordance with article 12 of these Articles, when the calculation of the NAV has been suspended or when redemption has been suspended as provided for in this article.

8.9 The Company may redeem shares of any Shareholder if:

(a) any of the representations given by the Shareholder to the Company were not true and accurate or have ceased to be true and accurate; or

(b) the Shareholder is a Restricted Person (as defined in article 10 below); or

(c) that the continuing ownership of shares by the Shareholder would cause an undue risk of adverse tax consequences to the Company or any of its Shareholders; or

(d) the continuing ownership of shares by such Shareholder may be prejudicial to the Company or any of its Shareholders; or

(e) further to the satisfaction of a redemption request received by a Shareholder, the number or aggregate amount of shares of the relevant share class held by this Shareholder is less than the minimum holding amount as is stipulated in the Prospectus.

9. Art. 9. Conversion of shares.

9.1 A Shareholder may convert shares of a particular share class of a Sub-fund held in whole or in part into shares of the corresponding share class of another Subfund in accordance with the provisions of the Prospectus; conversions from shares of one share class of a Sub-fund to shares of another share class of either the same or a different Sub-fund are also permitted, except otherwise decided by the Board.

9.2 The Board may make the conversion of shares dependent upon additional conditions set out in the Prospectus.

9.3 A conversion application will be considered as an application to redeem the shares held by the Shareholder and as an application for the simultaneous acquisition (issue) of the shares to be acquired. The conversion ratio will be calculated on the basis of the NAV per share of the respective share class; a conversion fee may be incurred. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The prices of the conversion may be rounded up or down to the nearest unit of the currency in which they are to be paid, as determined by the Board. The Board may determine that balances of less than a reasonable amount to be set by the Board, resulting from conversions will not be paid out to Shareholders.

9.4 As a rule, both the redemption and the acquisition parts of the conversion application should be calculated on the basis of the values prevailing on one and the same NAV Calculation Day. If there are different order acceptance deadlines for the Sub-funds in question, the calculation may deviate from this, in particular depending on the sales channel. In particular either:

(a) the sales part may be calculated in accordance with the general rules on the redemption of shares (which may be older than the general rules on the issue of shares), while the purchase part would be calculated in accordance with the general (newer) rules on the issue of shares; or

(b) the sales part is not calculated until a time later in relation to the general rules on share redemption together with the purchase part calculated in accordance with the newer (in relation to the sales part) rules on the issue of shares.

9.5 Conversions may only be effected if, at the time, both the redemption of the shares to be converted and the issue of the shares to be acquired are simultaneously possible; there will be no partial execution of the application unless the possibility of issuing the shares to be acquired ceases after the shares to be converted have been redeemed.

9.6 All applications for the conversion of shares are irrevocable, except - in each case for the duration of the suspension - in accordance with article 12 of these Articles, when the calculation of the NAV of the shares to be redeemed has been suspended or when redemption of the shares to be redeemed has been suspended as provided for in article 8 above. If the calculation of the NAV of the shares to be acquired is suspended after the shares to be converted have already been redeemed, only the acquisition part of the conversion application can be revoked during this suspension.

9.7 Shares that are converted to shares of another share class will be cancelled.

10. Art. 10. Restrictions on ownership of shares - Transfer of shares.

10.1 The Company may restrict or prevent the ownership of shares in the Company by any individual or legal entity if, in the opinion of the Board:

(a) such person would not comply with the eligibility criteria of a given Class or Sub-fund;

(b) a holding by such person would cause or is likely to cause the Company or its Shareholders some pecuniary, tax or regulatory disadvantage;

(c) such person is a US Person or is acting for or on behalf of a US Person (as such term is defined in the Prospectus); or

(d) a holding by such person would cause or is likely to cause the Company to be in breach of the law or requirements of any country or governmental authority applicable to the Company;

(such individual or legal entities are to be determined by the Board and are defined herein as Restricted Persons).

10.2 For such purposes the Company may:

(a) decline to issue any shares and decline to register any transfer of shares, where such registration or transfer would result in legal or beneficial ownership of such shares by a Restricted Person; and

(b) at any time require any person whose name is entered in the register of Shareholders or who seeks to register the transfer of shares in the register of Shareholders to furnish the Company 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 with a Restricted Person, or whether such registration will result in beneficial ownership of such shares by a Restricted Person; and

(c) decline to accept the vote of any Restricted Person at the General Meeting; and

(d) instruct a Shareholder to sell his shares and to demonstrate to the Company that this sale was made within 30 business days of the sending of the relevant notice if the Company determines that a Restricted Person is the sole beneficial owner or is the beneficial owner together with other persons.

10.3 If the investor does not comply with the relevant notice, the Company may, in accordance with the procedure described below, compulsorily redeem all shares held by such a Shareholder or have this redemption carried out:

(a) The Company provides a second notice (Purchase Notice) to the investor or the owner of the shares to be redeemed, in accordance with the entry in the register of Shareholders; this Purchase Notice designates the shares to be redeemed, the procedure under which the redemption price is calculated and the name of the acquirer.

(b) Such Purchase Notice will be sent by registered mail to the last known address or to the address listed in the Company's books.

(c) Immediately upon close of business on the date designated in the Purchase Notice, the Shareholder's ownership of the shares which are designated in the Purchase Notice ends. For registered shares and dematerialised shares, the name of the Shareholder is deleted from the register of Shareholders.

(d) The price at which these shares are acquired (Sales Price) corresponds to an amount determined on the basis of the share value of the corresponding share class on a Valuation Day, or at some time during a Valuation Day, as determined by the Board, less any redemption fees incurred, if applicable. The purchase price is, less any redemption fees incurred, if applicable, the lesser of the share value calculated before the date of the Purchase Notice.

(e) The exercise of the powers by the Company in accordance with this article may in no way be called into question or declared invalid on the grounds that the ownership of shares was not sufficiently proven or that the actual ownership of shares did not correspond to the assumptions made by the Company on the date of the Purchase Notice, provided that the Company exercised the above-named powers in good faith.

10.4 Restricted Persons as defined in these Articles are neither persons who subscribe shares for the duration of their shareholding in connection with the formation of the Company nor securities dealers who subscribe shares in the Company for distribution.

10.5 The Company may decline to register a transfer of shares:

(a) if in the opinion of the Company, the transfer will be unlawful or will result or be likely to result in any adverse regulatory, tax or fiscal consequences to the Company or its Shareholders; or

(b) if the transferee is a US Person (as defined in the Prospectus) or is acting for or on behalf of a US Person; or

(c) if the transferee is a Restricted Person or is acting for or on behalf of a Restricted Person; or

(d) in relation to share classes reserved for subscription by institutional investors, if the transferee is not an institutional investor; or

(e) in circumstances where an investor engages in market trading or late trading activities; or

(f) if in the opinion of the Company, the transfer of the shares would lead to the shares being registered in a depositary or clearing system in which the shares could be further transferred otherwise than in accordance with the terms of the Prospectus or these Articles;

(g) in such additional circumstances as set out in the Prospectus.

11. Art. 11. Calculation of net asset value per share.

11.1 The Company, each Sub-fund and each share class in a Sub-fund have a net asset value (NAV) determined in accordance with these Articles. The reference currency of the Company is the euro (EUR). The NAV of each Sub-fund and share class will be calculated in the reference currency of the Sub-fund or share class, as it is stipulated in the Prospectus, and will be determined by the administrative agent of the Company (the Administrative Agent) for each Valuation Day on each NAV Calculation Day as stipulated in the Prospectus, by calculating the aggregate of:

(a) the value of all assets of the Company which are allocated to the relevant Subfund and share class in accordance with the provisions of these Articles; less

(b) all the liabilities of the Company which are allocated to the relevant Sub-fund and share class in accordance with the provisions of these Articles, and all fees attributable to the relevant Sub-fund and share class, which fees have accrued but are unpaid on the relevant Valuation Day.

11.2 The NAV per share for a Valuation Day will be calculated in the reference currency of the relevant Sub-fund and will be calculated by the Administrative Agent as at the NAV Calculation Day of the relevant Sub-fund by dividing the NAV of the relevant Sub-fund by the number of shares which are in issue on the Valuation Day corresponding to such NAV Calculation Day in the relevant Sub-fund (including shares in relation to which a Shareholder has requested redemption on such Valuation Day in relation to such NAV Calculation Day).

11.3 If the Sub-fund has more than one share class in issue, the Administrative Agent will calculate the NAV per share of each share class for a Valuation Day by dividing the portion of the NAV of the relevant Sub-fund attributable to a particular share class by the number of shares of such share class in the relevant Sub-fund which are in issue on such Valuation Day (including shares in relation to which a Shareholder has requested redemption on the Valuation Day in relation to such NAV Calculation Day).

11.4 The NAV per share may be rounded up or down as set out in the Prospectus.

11.5 The allocation of assets and liabilities of the Company between Sub-funds (and within each Sub-fund between the different share classes) will be effected so that:

(a) the subscription price received by the Company on the issue of shares, and reductions in the value of the Company as a consequence of the redemption of shares, will be attributed to the Sub-fund (and within that Sub-fund, the share class) to which the relevant shares belong;

(b) assets acquired by the Company upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-fund (and within a Sub-fund, to a specific share class) will be attributed to such Sub-fund (or share class in the Sub-fund);

(c) assets disposed of by the Company as a consequence of the redemption of shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Subfund (and within a Sub-fund, to a specific share class) will be attributed to such Subfund (or share class in the Sub-fund);

(d) where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-fund (and within a Sub-fund, to a specific share class) the consequences of their use will be attributed to such Sub-fund (or share class in the Sub-fund);

(e) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-fund (or within a Sub-fund, to more than one share class), they will be attributed to such Sub-funds (or share classes, as the case may be) in proportion to the extent to which they are attributable to each such Sub-fund (or each such share class);

(f) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-fund they will be divided equally between all Sub-funds or, in so far as is justified by the amounts, will be attributed in proportion to the relative NAV of the Sub-funds (or share classes in the Sub-fund) if the Board, in its sole discretion, determines that this is the most appropriate method of attribution; and

(g) upon payment of dividends to the Shareholders of a Sub-fund (and within a Sub-fund, to a specific share class) the net assets of this Sub-fund (or share class in the Sub-fund) are reduced by the amount of such dividend.

11.6 The assets of the Company will be valued as follows:

(a) Transferable Securities or Money Market Instruments (as defined in article 19.4 (b) of these Articles) quoted or traded on an official stock exchange or any other regulated market as defined in the Council Directive 2004/39/EEC dated 21 April 2004 on markets in financial instruments or any other market established in the European Economic Area which is regulated, operates regularly and is recognised and open to the public (a Regulated Market), are valued on the basis of the last known price, and, if the securities or Money Market Instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.

(b) For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted Transferable Securities or Money Market Instruments, but for which the last known price as of the relevant Valuation Day is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board.

(c) Units and shares issued by undertakings for collective investment in transferable securities (UCITS) or other undertakings for collective investment (UCIs) will be valued at their last available NAV as of the relevant Valuation Day.

(d) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated Markets will be determined pursuant to the policies established in good faith by the Board, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets will be based upon the last available settlement prices as of the relevant Valuation Day of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Valuation Day with respect to which a NAV is being determined, then the basis for determining the liquidating value of such contract will be such value as the Board may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

(e) Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-fund would receive if it sold the investment. The Board may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board. If the Board believes that a deviation from the amortised cost may result in material dilution or other unfair results to Shareholders, the Board will take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

(f) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. For certain Sub-funds using over-thecounter financial derivative instruments (OTC Derivative) as part of their main investment policy, the valuation method of the OTC Derivative will be further specified in the Prospectus.

(g) Accrued interest on securities will be included if it is not reflected in the share price.

(h) Cash will be valued at nominal value, plus accrued interest.

(i) All assets denominated in a currency other than the reference currency of the respective Sub-fund/share class will be converted at the mid-market conversion rate between the reference currency and the currency of denomination.

(j) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above subparagraphs would not be possible or practicable, or would not be representative of their probable realisation value, will be valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board.

11.7 The assets of the Company will include:

(a) all cash on hand or receivable or on deposit, including accrued interest;

(b) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);

(c) all securities, shares, bonds, debentures, swaps, options or subscription rights and any other investments and securities belonging to the Company;

(d) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company provided that the Company may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights;

(e) all accrued interest on any interest bearing securities held by the Company except to the extent that such interest is comprised in the principal thereof;

(f) the preliminary expenses of the Company insofar as the same have not been written off; and

(g) all other permitted assets of any kind and nature including prepaid expenses.

11.8 The liabilities of the Company will include:

(a) all borrowings, bills and other amounts due;

(b) all administrative expenses due or accrued including but not limited to the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, custodial, paying agency and corporate and central administration agency fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Company;

(c) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Company by prescription;

(d) any appropriate amount set aside for taxes due on the date of the valuation and any other provisions of reserves; and

(e) any other liabilities of the Company of whatever kind towards third parties.

11.9 General rules

(a) all valuation regulations and determinations will be interpreted and made in accordance with Luxembourg law;

(b) the latest NAV per share may be obtained at the registered office of the Company in accordance with the terms of the Prospectus;

(c) for the avoidance of doubt, the provisions of this article 11 are rules for determining the NAV per share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any shares issued by the Company;

(d) the NAV per share of each share class in each Sub-fund is made public at the offices of the Company and Administrative Agent. The Company may arrange for the publication of this information in the reference currency of each Sub-fund/ share class and any other currency at the discretion of the Company in leading financial newspapers. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices;

(e) different valuation rules may be applicable in respect of a specific Sub-fund as further laid down in the Prospectus.

12. Art. 12. Frequency and temporary suspension of the calculation of share value and of the issue, Redemption and conversion of shares.

12.1 The NAV of shares issued by the Company will be determined with respect to the shares relating to each Sub-fund by the Company from time to time, but in no instance less than twice monthly, as the Board may decide.

12.2 During the existence of any state of affairs which, in the opinion of the Board, makes the determination of the NAV of a Sub-fund in the reference currency either not reasonably practical or prejudicial to the Shareholders of the Company, the NAV and the subscription price and redemption price may temporarily be determined in such other currency as the Board may determine.

12.3 The Company may at any time and from time to time suspend the determination of the NAV and/or the issue and/or redemption of shares in any Sub-fund as well as the right to convert shares of any Sub-fund into shares relating to another Sub-fund:

(a) when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the relevant Sub-fund or share class, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the relevant Sub-fund or share class are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

(b) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board, disposal of the assets of the relevant Sub-fund or share class is not reasonably or normally practicable without being seriously detrimental to the interests of the shareholders;

(c) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the relevant Sub-fund or share class or if, for any reason beyond the responsibility of the Board, the value of any asset of the relevant Sub-fund or share class may not be determined as rapidly and accurately as required;

(d) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Sub-fund's assets cannot be effected at normal rates of exchange;

(e) when the Board so decides, provided that all shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) upon publication of a notice convening a general meeting of shareholders of the Company or of a Subfund for the purpose of deciding on the liquidation, dissolution, the merger or absorption of the Company or the relevant Sub-fund and (ii) when the Board is empowered to decide on this matter, upon their decision to liquidate, dissolve, merge or absorb the relevant Sub-fund;

(f) in case of the Company's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a Sub-fund or a class of shares;

(g) where, in the opinion of the Board, circumstances which are beyond the control of the Board make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares.

12.4 The suspension in respect of a Sub-fund will have no effect on the calculation of the NAV and the issue, redemption and conversion of the shares of any other Subfund.

12.5 Any such suspension may be notified by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company will notify Shareholders requesting redemption and/or conversion of their shares of such suspension.

13. Art. 13. Board of directors.

13.1 The Company will be managed by a Board of at least three (3) members (including the chairman of the Board). The directors of the Company, either Shareholders or not, are appointed for a term which may not exceed 6 (six) years, by a General Meeting. Members of the Board are selected by a majority vote of the shares present or represented at the relevant General Meeting.

13.2 The General Meeting will determine the number of directors (within the limits of article 13.1 above) and the term of their office. Members of the Board are selected by a majority vote of the shares present or represented at the relevant General Meeting.

13.3 When a legal entity is appointed as a director of the Company (the Legal Entity), the Legal Entity must designate a permanent representative in order to accomplish this task in its name and on its behalf (the Representative). The Representative is subject to the same conditions and obligations, and incurs the same liability as if he was performing this task for his own account and on his own behalf, without prejudice to the joint liability of him and the Legal Entity. The Legal Entity cannot revoke the Representative unless it simultaneously appoints a new permanent representative.

13.4 Any director may be removed with or without cause or be replaced at any time by resolution adopted by the General Meeting.

13.5 In the event of a vacancy in the office of a member of the Board, the remaining directors may temporarily fill such vacancy; the Shareholders will take a final decision regarding such nomination at their next General Meeting.

14. Art. 14. Board meetings.

14.1 The Board will elect a chairman out of the members of the Board. It may further choose a secretary, either director or not, who will be in charge of keeping the minutes of the meetings of the Board. The Board will meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

14.2 The chairman will preside at all meetings of the Board. In his absence, the Board will appoint another member of the Board as chairman pro tempore by vote of the majority in number present in person or by proxy at such meeting.

14.3 Meetings of the Board are convened by the chairman or by any other two members of the Board.

14.4 The directors will be convened separately to each meeting of the Board. Written notice of any meeting of the Board will be given to all directors at least twenty-four (24) hours prior to the date set for such meeting, except in emergencies, in which case the nature of the emergency will be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, telefax or other similar means of communication. No separate invitation is necessary for meetings whose date and location have been determined by a prior resolution of the Board.

14.5 The meetings are held at the place, the day and the hour specified in the convening notice.

14.6 Any director may act at any meeting of the Board by appointing in writing or by telefax or telegram or telex another director as his proxy.

14.7 A director may represent more than one of his colleagues, under the condition however that at least two directors are present at the meeting.

14.8 Any director may participate in any meeting of the Board by conference call or by other similar means of communication allowing all the persons taking part in the meeting to hear and speak to one another. The participation in a meeting by these means is equivalent to a participation in person at such meeting and is deemed to be held at the registered office of the Company.

14.9 The Board can validly debate and take decisions only if the majority of its members is present or duly represented. Decisions are made by the majority of the votes expressed by the members present or represented. If a member of the Board abstains from voting or does not participate to a vote, this abstention or nonparticipation are not taken into account in calculating the majority.

14.10 In the case of a tied vote, the Chairman or the chairman pro tempore, as the case may be, will have a casting vote.

14.11 Resolutions signed by all directors will be valid and binding in the same manner as if they were passed at a meeting duly convened and held. Such signatures may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letter or telefax.

14.12 The decisions of the Board will be recorded in minutes to be inserted in a special register and signed by the chairman or by any two other directors. Any proxies will remain attached thereto.

14.13 Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the chairman or by any two other directors.

14.14 No contract or other transaction between the Company and any other company, firm or other entity will be affected or invalidated by the fact that any one or more of the directors or officers of the Company have a personal interest in, or are a director, associate, officer or employee of such other company, firm or other entity. Any director who is director or officer or employee of any company, firm or other entity with which the Company will contract or otherwise engage in

business will not, merely by reason of such affiliation with such other company, firm or other entity be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

14.15 In the event that any director of the Company may have any personal and opposite interest in any transaction of the Company, such director will make known to the Board such personal and opposite interest and will not consider or vote upon any such transaction, and such transaction, and such director's interest therein, will be reported to the next following annual General Meeting.

14.16 The preceding paragraph does not apply to resolutions of the Board concerning transactions made in the ordinary course of business of the Company which are entered into on arm's length terms.

14.17 If, a quorum of the Board cannot be reached due to a conflict of interest, resolutions passed by the required majority of the other members of the Board present or represented at such meeting and voting will be deemed valid.

15. Art. 15. Powers of the board of directors.

15.1 The Board is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in article 19 of these Articles, to the extent that such powers are not expressly reserved by law or by these Articles to the General Meeting.

15.2 All powers not expressly reserved by law or by these Articles to the General Meeting lie in the competence of the Board.

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

17. Art. 17. Delegation of powers.

17.1 The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board, acting under the supervision of the Board. The Board may also delegate certain of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board or not) as it thinks fit, provided that the majority of the members of the committee are directors of the Company and that no meeting of the committee will be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors of the Company.

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

18. Art. 18. Indemnification.

18.1 The Company may indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he or she may be made a party by reason of his or her being or having been a director or officer of the Company or, at his or her request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he or she will be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification will 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 will not exclude other rights to which he/she/it may be entitled..

18.2 In the event of a settlement, indemnification will 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.

19. Art. 19. Investment policies and restrictions.

19.1 The Board is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest. All powers not expressly reserved by law or by these Articles to the General Meeting may be exercised by the Board.

19.2 The Board has, in particular, the power to determine the corporate policy. The course of conduct of the management and business affairs of the Company will fall under such investment restrictions as may be imposed by the 2010 Act or be laid down in the laws and regulations of those countries where the shares are offered for sale to the public or as will be adopted from time to time by resolutions of the Board and as will be described in any prospectus relating to the offer of shares.

19.3 The management of the assets of the Sub-funds will be undertaken within the following investment restrictions. A Sub-fund may be subject to different or additional investment restrictions set out in the relevant special section of the Prospectus.

19.4 Subject to compliance with all investment restrictions which apply to UCIs subject to Part I of the 2010 Act and the additional investment restrictions set out in the Prospectus, the Company may invest in:

(a) shares in companies and other securities equivalent to shares in companies (shares), bonds and other forms of securities, debt and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange (Transferable Securities);

(b) instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time (Money Market Instruments);

(c) shares or units of other UCIs, including shares or units of a master fund qualified as a UCITS;

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

(e) financial derivative instruments;

(f) shares issued by one or several other Sub-funds under the conditions provided for by the 2010 Act.

19.5 The Company may purchase Transferable Securities and Money Market Instruments on any Regulated Market of a state of Europe, being or not Member State, of America, Africa, Asia, Australia or Oceania. The Company may also invest in recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and that such admission be secured within one year of issue. Each Sub-fund may also invest up to 10% of its net assets in other Transferable Securities and Money Market Instruments.

19.6 A Sub-fund may have as objective to replicate the composition of an index of securities or debt securities recognised by the Luxembourg supervisory authority.

19.7 In accordance with the principle of risk spreading, a Sub-fund may invest up to 100% of its net assets in Transferable Securities or Money Market Instruments issued or guaranteed by an EU member state, by its territorial public authorities, by a member state of the OECD, by a member state of the G20, by certain non-OECD member states (currently Singapore and Hong-Kong) or by international organisations of a public nature of which one or more EU member states are members, upon condition that (i) such securities must belong to at least six different issues, and that (ii) the securities belonging to any single issue do not represent more than 30% of the net assets of the relevant Sub-fund.

19.8 The Board, acting in the best interest of the Company, may decide, in the manner described in the Prospectus, that: (i) all or part of the assets of the Company or of any Sub-fund be co-managed on a segregated basis with other assets held by other investors, including other UCIs 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.

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

19.10 A Sub-fund (the Investing Sub-fund) may invest in one or more other Sub-funds. Any acquisition of shares of another Sub-fund (the Target Sub-fund) by the Investing Sub-fund is subject to the following conditions (and such other conditions as may be applicable in accordance with the terms of the Prospectus):

(a) the Target Sub-fund may not invest in the Investing Sub-fund;

(b) the Target Sub-fund may not invest more than 10% of its net assets in UCITS (including other Sub-funds) or other UCIs;

(c) the voting rights attached to the shares of the Target Sub-fund are suspended during the investment by the Investing Sub-fund; and

(d) the value of the share of the Target Sub-fund held by the Investing Sub-fund are not taken into account for the purpose of assessing the compliance with the EUR1,250,000 minimum capital requirement.

19.11 The Company may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for hedging or efficient portfolio management purposes.

19.12 Under the conditions set forth in Luxembourg laws and regulations, the Board may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations:

(a) create any Sub-fund and/or class of shares qualifying either as a feeder UCITS or as a master UCITS;

(b) convert any existing Sub-fund and/or share class into a feeder UCITS sub-fund and/or class of shares or change the master UCITS of any of its feeder UCITS subfund and/or class of shares.

20. Art. 20. Auditor.

20.1 The accounting data reported in the annual report of the Company will be examined by an auditor (réviseur d'entreprises agréé) appointed by the General Meeting and remunerated by the Company.

20.2 The auditor fulfils all duties prescribed by the 2010 Act.

21. Art. 21. General meeting of shareholders of the company.

21.1 The General Meeting represents, when properly constituted, the entire body of Shareholders of the Company. Its resolutions are binding upon all the Shareholders, regardless of the share class held by them. It has the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

21.2 The General Meeting meets when called by the Board. It will be necessary to call a General Meeting within a month whenever a group of Shareholders representing at least one tenth of the subscribed capital requires so by written notice. In such case, the concerned Shareholders must indicate the agenda of the meeting.

21.3 The annual General Meeting will be held at the registered office of the Company or at such other place in the municipality of its registered office as may be specified in the notice of meeting, on the on the third Friday in April of each year at 2 p.m. (Luxembourg time). If this day is a legal or banking holiday in Luxembourg, the annual General Meeting will be held on the next business day.

21.4 Other General Meetings may be held at such places and times as may be specified in the respective notices of meeting.

21.5 Shareholders meet when called by the Board pursuant to a notice setting forth the agenda sent at least eight days prior to the meeting to each registered Shareholder at the Shareholder's address in the register of Shareholders. It is not necessary to provide proof at the meeting that such notices were actually delivered to registered Shareholders. The agenda is prepared by the Board, except when the meeting is called on the written request of the Shareholders, in which case the Board may prepare a supplementary agenda.

21.6 If all shares are in registered form or dematerialised form and if no publications are made, notices to Shareholders may be sent by registered mail only.

21.7 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.

21.8 The Board may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders. To the extent permitted by law, the convening notice to a General Meeting may provide that the quorum and majority requirements will be assessed against the number of shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the Record Date) in which case, the right of any Shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date. The right of a holder of dematerialised shares to attend a General Meeting and to exercise the voting rights attached to such shares will be determined by a reference to the shares held by this holder as at the time and date provided for by Luxembourg laws and regulations.

21.9 The business transacted at any meeting of the Shareholders will be limited to the matters on the agenda and transactions related to these matters.

21.10 Each share of any share class is entitled to one vote, in accordance with Luxembourg law and these Articles. A Shareholder may act at any meeting of Shareholders through a written proxy to another person, who need not be a Shareholder and who may be a member of the Board.

21.11 Unless otherwise provided by law or herein, resolutions of the General Meeting are passed by a simple majority vote of the Shareholders present or represented.

22. Art. 22. General meetings of shareholders in a sub-fund or in a share class.

22.1 The Shareholders of the share classes issued in a Sub-fund may hold, at any time, General Meetings to decide on any matters which relate exclusively to that Subfund.

22.2 In addition, the Shareholders of any share class may hold, at any time, General Meetings for any matters which are specific to that share class.

22.3 The provisions of article 21 of these Articles apply to such General Meetings.

22.4 Each share is entitled to one vote in accordance with Luxembourg law and these Articles. Shareholders may act either in person or through a written proxy to another person who need not be a Shareholder and may be a director.

22.5 Unless otherwise provided for by law or in these Articles, the resolutions of the General Meeting of a Sub-fund or of a share class are passed by a simple majority vote of the Shareholders present or represented.

23. Art. 23. Liquidation of sub-funds or share classes.

23.1 In the event that for any reason the net assets of a Sub-fund or of any share class fall below the equivalent of the minimum NAV as set out in the Prospectus or if a change in the economic or political environment of the relevant Sub-fund or share class may have material adverse consequences on the Sub-fund or share class' investments, or if an economic rationalisation so requires, the Board may decide on a compulsory redemption of all outstanding shares in such Sub-fund or share class(es) on the basis of the NAV per share (after taking into account current realisation prices of investments as well as realisation expenses) calculated as of the day the decision becomes effective. The Company will serve a notice to the holders of the relevant share class(es) at the latest on the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders will be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-fund or of the share class concerned may continue to request redemption of their shares free of redemption or conversion charge However, the liquidation costs will be taken into account in the redemption and conversion price. Any amounts unclaimed by the Shareholders at the closing of the liquidation will be deposited with the Caisse de Consignation in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they will be forfeited.

23.2 Notwithstanding the powers conferred to the Board by the preceding paragraph, the General Meeting of any one or all share classes issued in any Sub-fund may, upon proposal from the Board, decide to repurchase all the shares of the relevant share class(es) and to reimburse the Shareholders on the basis of the NAV of their shares (taking into account current realisation prices of investments and realisation expenses) calculated as of the Valuation Day on which such decision will become effective. No quorum will be required at this General Meeting and resolutions will be passed by a simple majority of the Shareholders present or duly represented and voting at such meeting, provided that the decision does not result in the liquidation of the Company.

23.3 Any amounts unclaimed by the Shareholders at the closing of the liquidation and, at the latest, at the expiration of a period of nine (9) months following the decision to liquidate a Sub-fund or share class will be deposited with the Caisse de Consignation in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they will be forfeited.

23.4 All redeemed shares will be cancelled.

24. Art. 24. Merger of sub-funds or share classes.

24.1 In accordance with the provisions of the 2010 Act and of these articles, the Board may decide to merge or consolidate the Company with, or transfer substantially all or part of the Company's assets to, or acquire substantially all the assets of, another UCITS established in Luxembourg or another EU member state. For the purpose of this article, the term UCITS also refers to a sub-fund of a UCITS and the term Company also refers to a Sub-fund.

24.2 Any merger leading to termination of the Company must be approved by a resolution of the General Meeting adopted in the manner required for amendments of these Articles as set out in article 29 of these Articles. For the avoidance of doubt, this provision does not apply in respect of a merger leading to the termination of a Subfund.

24.3 Shareholders will receive shares of the surviving UCITS or sub-fund and, if applicable, a cash payment not exceeding 10% of the NAV of those shares.

24.4 The Company will provide appropriate and accurate information on the proposed merger to its Shareholders so as to enable them to make an informed judgment of the impact of the merger on their investment and to exercise their rights under this article 24 and the 2010 Act.

24.5 The Shareholders have the right to request, without any charge other than those retained by the Company to meet disinvestment costs, the redemption of their Shares.

24.6 Under the same circumstances as provided by article 23.1 above, the Board may decide to allocate the assets of a Sub-fund to those of another existing Sub-fund within the Company or to another Luxembourg UCITS or to another sub-fund within such other Luxembourg UCITS (the New Sub-fund) and to repatriate the shares of the share class or share classes concerned as shares of another share class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in article 24.4 one month before its effectiveness (and, in addition, the publication will contain information in relation to the New Sub-fund), in order to enable the Shareholders to request redemption of their Shares, free of charge, during such period.

24.7 Notwithstanding the powers conferred to the Board by article 24.6 above, a contribution of the assets and of the liabilities attributable to any Sub-fund to another Sub-fund within the Company may in any other circumstances be decided by a General Meeting of Shareholders of the share class or share classes issued in the Sub-fund concerned for which there will be no quorum requirements and which will decide upon such a merger by resolution taken by simple majority of those present or represented and voting at such meeting.

24.8 If the interest of the Shareholders of the relevant Sub-fund or in the event that a change in the economic or political situation relating to a Sub-fund so justifies, the Board may proceed to the reorganisation of a Sub-fund by means of a division into two or more Sub-funds. Information concerning the New Sub-fund(s) will be provided to the relevant Shareholders. Such publication will be made one month prior to the effectiveness of the reorganisation in order to permit Shareholders to request redemption of their Shares free of charge during such one month prior period.

25. Art. 25. Financial year. The financial year of the Company commences on 1 January of each year and terminates on 31 December of the same year.

26. Art. 26. Application of income.

26.1 The General Meeting determines, upon proposal from the Board and within the limits provided by law, how the income from the Sub-fund will be applied with regard to each existing share class, and may declare, or authorise the Board to declare, distributions.

26.2 For any share class entitled to distributions, the Board may decide to pay interim dividends in the form and under the conditions provided by law.

26.3 Payments of distributions to owners of registered shares will be made to such Shareholders at their addresses in the register of Shareholders.

26.4 Distributions may be paid in such a currency and at such a time and place as the Board determines from time to time.

26.5 The Board may decide to distribute bonus stock in lieu of cash dividends under the terms and conditions set forth by the Board.

26.6 Any distributions that has not been claimed within 5 (five) years of its declaration will be forfeited and revert to the share class(es) issued in the respective Sub-fund.

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

27. Art. 27. Depositary.

27.1 To the extent required by law, the Company will enter into a depositary agreement with a bank or credit institution as defined by the act dated 5 April 1993 on the financial sector, as amended (the Depositary).

27.2 The Depositary will fulfil its obligations in accordance with the 2010 Act.

27.3 If the Depositary indicates its intention to terminate the custodial relationship, the Board will make every effort to find a successor depositary within two months of the effective date of the notice of termination of the depositary agreement. The Board may terminate the agreement with the Depositary but may not relieve the Depositary of its duties until a successor depositary has been appointed.

28. Art. 28. Liquidation of the company.

28.1 The Company may at any time be dissolved by a resolution of the General Meeting, adopted in the required manner for amendments of the Articles as set out in article 29 of these Articles.

28.2 If the assets of the Company fall below two-thirds of the minimum capital indicated in article 5 of these Articles, the Board must submit the question of the Company's dissolution to the General Meeting. The General Meeting, for which no quorum will be required, will decide by simple majority of the votes of the shares represented at the General Meeting.

28.3 The question of dissolution of the Company will further be referred to the General Meeting whenever the share capital falls below one-fourth of the minimum capital indicated in article 5 of these Articles; in such event, the General Meeting will be held without any voting quorum requirements and the dissolution may be decided by Shareholders holding one-quarter of the votes of the shares represented at the meeting.

28.4 The meeting must be convened so that it is held within a period of forty days from the 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.

28.5 If the Company is dissolved, the liquidation will be carried out by one or several liquidators appointed in accordance with the provisions of the 2010 Act.

28.6 The decision to dissolve the Company will be published in the Mémorial and two newspapers with adequate circulation, one of which must be a Luxembourg newspaper.

28.7 The liquidator(s) will realise each Sub-fund's assets in the best interests of the Shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the Shareholders of the relevant Sub-fund according to their respective pro rata.

28.8 Any amounts unclaimed by the Shareholders at the closing of the liquidation of the Company will be deposited with the Caisse des Consignations in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they will be forfeited.

29. Art. 29. Amendments to the articles. These Articles may be amended by a General Meeting of Shareholders subject to the quorum and majority requirements provided for by the law of 10 August 1915 on commercial companies, as amended (the 1915 Act).

30. Art. 30. Definitions. Words importing a masculine gender also include the feminine gender and words importing persons or Shareholders also include corporations, partnerships, associations and any other organised group of persons, whether incorporated or not.

31. Art. 31. Applicable law. All matters not governed by these Articles will be determined in accordance with the 1915 Act and the 2010 Act. In case of conflict between the 1915 Act and the 2010 Act, the 2010 Act will prevail.

Transitional provisions

The first business year begins today and ends on 31 December 2016.

The first annual General Meeting will be held on 2017.

Subscription

The Articles having thus been established, the party appearing hereby declares that it subscribes to 310 (three hundred and ten) shares representing the total share capital of the Company.

All these shares have been fully paid up by the shareholder by payment in cash, so that the sum of EUR 31,000 (thirty one thousand euro) paid by the shareholder is from now on at the free disposal of the Company, evidence thereof having been given to the officiating notary.

Statement - Costs

The notary executing this deed declares that the conditions prescribed by articles 26, 26-3 and 26-5 of the 1915 Act have been fulfilled and expressly bears witness to their fulfilment. Further, the notary executing this deed confirms that these Articles comply with the provisions of article 27 of the 1915 Act.

The amount, approximately at least, of costs, expenses, salaries or charges, in whatever form it may be incurred or charged to the Company as a result of its formation, is approximately evaluated at EUR 2,500.-

Extraordinary general meeting of shareholders

The above named party, representing the whole of the subscribed capital, considering itself to be duly convened, has proceeded to hold an extraordinary general meeting of shareholders and having stated that it was regularly constituted, it has passed the following resolutions by unanimous vote:

1. the number of directors is set at 4 (four);

2. the following persons are appointed as members of the Board for a period ending on the date of the annual general meeting to be held in 2017:

- Blanca Hernández Rodríguez, Director, born on 24 August 1973 in Sevilla, Spain, and having his professional address at C/Lagasca, 88-4°pl - C.P.28001-Madrid, Spain;

- Mónica Delclaux Real de Asua, Director, born on 10 December 1959 in Bilbao-Vizcaya, Spain, and having his professional address at C/Lagasca, 88-4°pl -C.P.28001-Madrid, Spain;

- Iván Martin Aranguez, Director, born on 11 February 1977 in Madrid, Spain, and having his professional address at C/Lagasca, 88-4°pl - C.P.28001-Madrid, Spain;

- Rafael Ruiz Hernández, Director, born on 13 July 1978 in Madrid, Spain, and having his professional address at Hiedra 31, Alcobendas, 28109, Madrid, Spain;

3. Deloitte Audit, S.à.r.l., with registered office at 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg Grand Duchy of Luxembourg, is appointed as external auditor of the Company for a period ending on the date of the annual general meeting to be held on 2017;

5. the Company's registered office will be at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

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

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

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

Signé: M. VOOS et H. HELLINCKX.

Enregistré à Luxembourg A.C.1, le 7 décembre 2015. Relation: 1LAC/2015/38627. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): P. MOLLING.

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

Luxembourg, le 10 décembre 2015.

Référence de publication: 2015199566/813.

(150224373) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 décembre 2015.

Valex Portfolios UCITS, Société d'Investissement à Capital Variable,

(anc. Watamar Optimum Portfolio Fund).

Siège social: L-1855 Luxembourg, 15, avenue J.F. Kennedy.

R.C.S. Luxembourg B 171.404.

—

In the year two thousand and fifteen, on the fourth day of December.

Before Us Maître Henri Hellinckx, notary residing in Luxembourg, Grand Duchy of Luxembourg,

was held

an extraordinary general meeting of the shareholders (the Meeting) of Watamar Optimum Portfolio Fund (the Company), an investment company with variable capital (société d'investissement à capital variable - SICAV) incorporated as a public limited liability company (société anonyme) subject to part I of the Luxembourg act dated 17 December 2010 on undertakings for collective investment, as amended (the 2010 Act), having its registered office at, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B171404 and incorporated pursuant to a deed of Maître Henri Hellinckx, notary residing in Luxembourg, of 13 September 2012, published in the Mémorial, Recueil des Sociétés et Associations C-N°2391 on 26 September 2012. The

articles of incorporation of the Company have been amended for the last time pursuant to a deed of Maître Henri Hellinckx, notary, of 2 October 2012, published in the Mémorial, Recueil des Sociétés et Associations C-N°2645 on 26 October 2012 (the Articles).

The Meeting is opened with at 3:15 pm, with Ingrid de Lie, employee of Pictet & Cie (Europe) S.A., residing in Luxembourg as chairman. The chairman appoints Sarah Schneider, employee of Pictet & Cie (Europe) S.A., professionally residing in Luxembourg, as secretary and scrutineer of the Meeting. The chairman, the secretary and the scrutineer are collectively referred to hereafter as the Members of the Bureau or the Bureau.

The Bureau having thus been constituted, the chairman requests the notary to record that:

1. the shareholders present or represented at the Meeting and the number of shares which they hold are recorded in an attendance list, which will be signed by the shareholders present and/or the holders of the powers of attorney who represent the shareholders who are not present and the Members of the Bureau. The said list as well as the powers of attorney, after having been signed ne varietur by the persons who represent the shareholders who are not present and the undersigned notary, will remain attached to these minutes;

2. the Meeting was convened by registered letters to the Company's shareholders on November 15, 2015;

3. it appears from the attendance list that all 25,000 ordinary shares with a no par value, representing the entire subscribed share capital of the Company are present or duly represented at the Meeting. The shareholders present or represented declare that they have had due notice of, and have been duly informed of the agenda prior to, the Meeting. The Meeting decides to waive the convening notices. The Meeting is thus regularly constituted and can validly deliberate on all the items on the agenda, set out below; and

4. the agenda of the Meeting is the following:

(1) Change of denomination of the Company from "Watamar Optimum Portfolio Fund" into "Valex Portfolios UCITS";

(2) Amendment of article 1 of the Articles in order to reflect the change of name of the Company so as to read as follows:

"There exists among the subscriber and all those who may become holders of shares of the company hereafter issued, a company in the form of a société anonyme (public limited company) qualifying as a société d'investissement à capital variable (investment company with variable capital) under the name of Valex Portfolios UCITS (the "Company")."

(3) Miscellaneous.

5. After deliberation, the Meeting passed the following resolutions:

First resolution

The Meeting resolves to change the denomination of the Company from "Watamar Optimum Portfolio Fund" into "Valex Portfolios UCITS".

Third resolution

The Meeting resolves to amend article 1 of the Articles in order to reflect the change of denomination of the Company so as to read as follows:

"There exists among the subscriber and all those who may become holders of shares of the company hereafter issued, a company in the form of a société anonyme (public limited company) qualifying as a société d'investissement à capital variable (investment company with variable capital) under the name of Valex Portfolios UCITS (the "Company")."

Estimate of costs

The amount of expenses, costs, remunerations and charges in any form whatsoever which shall be borne by the Company as a result of the present deed is estimated to be approximately EUR 1.700.-There being no further business on the agenda of the Meeting, the chairman adjourns the Meeting.

The undersigned notary, who understands and speaks English, states hereby that at the request of the above appearing persons, this notarial deed is worded only in English in accordance with article 26(2) of the law of 17 December 2010 on undertakings for collective investment, as amended.

WHEREOF this notarial deed was drawn up in Luxembourg on the date stated at the beginning of this document.

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

Signé: I. DE LIE, S. SCHNEIDER et H. HELLINCKX.

Enregistré à Luxembourg A.C.1, le 7 décembre 2015. Relation: 1LAC/2015/38632. Reçu soixante-quinze euros (75.-EUR).

Le Receveur (signé): P. MOLLING.

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

Luxembourg, le 9 décembre 2015.

Référence de publication: 2015199932/70.

(150223726) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 décembre 2015.

BAR AI Management S.à r.l., Société à responsabilité limitée.

Siège social: L-6776 Grevenmacher, 15, rue de Flaxweiler.

R.C.S. Luxembourg B 202.091.

—

STATUTEN

Im Jahre zweitausendundfünfzehn, am ersten Dezember.

Vor uns Maître Jean-Paul MEYERS, Notar mit Amtssitz in Esch-sur-Alzette, Großherzogtum Luxemburg,

IST ERSCHIENEN:

Die Gesellschaft Universal-Investment-Luxembourg S.A., eine Gesellschaft unter Luxemburger Recht mit Sitz in 15, rue de Flaxweiler, L-6776 Grevenmacher, HR Nummer B75014.

Hier ordnungsgemäß vertreten durch Herrn Serge BERNARD, Jurist, wohnhaft in Luxemburg, gemäß einer „ad hoc“ Vollmacht unter Privatschrift.

Diese Vollmacht bleibt, nachdem sie vom Bevollmächtigten und dem unterzeichneten Notar "ne varietur" unterzeichnet wurde, dieser Urkunde zum Zweck der Registrierung als Anlage beigefügt.

Der wie vorstehend beschrieben Erschienene hat den Notar gebeten, die nachstehende Satzung einer den einschlägigen Gesetzen sowie den Bestimmungen dieser Satzung unterliegenden Gesellschaft mit beschränkter Haftung (société à responsabilité limitée) zu Protokoll zu nehmen:

Definitionen

Die folgenden Begriffe haben, wenn sie mit großen Anfangsbuchstaben geschrieben sind, die ihnen jeweils zugeordnete Bedeutung:

"Gesetz von 1915" ist das luxemburgische Gesetz vom 10. August 1915 über Handelsgesellschaften in seiner jeweils geltenden Fassung;

"Gesetz von 2007" ist das luxemburgische Gesetz vom 13. Februar 2007 über spezialisierte Investmentfonds in seiner jeweils geltenden Fassung;

"Satzung" ist die vorliegende Satzung;

"Geschäftstag" ist ein Tag, außer Samstag und Sonntag, an dem die Banken in Luxemburg für die üblichen Geschäfte geöffnet sind;

"Euro" oder "EUR" ist die gesetzliche Währung derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Europäische Union und dem Vertrag über die Arbeitsweise der Europäischen Union die gemeinsame Währung eingeführt haben;

"Rat der Geschäftsführung" ist, sofern mehrere Geschäftsführer bestellt sind, der Rat der Geschäftsführung der Gesellschaft;

"Geschäftsführer" ist der Geschäftsführer, oder sofern mehrere bestellt sind, einer der gemäß dieser Satzung zum Mitglied des Rates der Geschäftsführung bestellten Geschäftsführer bzw. ein Mitglied des Rates der Geschäftsführung;

"Gesellschaftsanteil(e)" sind die von der Gesellschaft ausgegebenen Anteile sowie im Tausch gegen solche Anteile oder aufgrund einer Umwandlung oder Reklassifizierung ausgegebene Anteile sowie Anteile, die aufgrund von Kapitalerhöhungen, Umwandlungen oder Reklassifizierung für diese Anteile stehen oder aus ihnen hervorgehen; und

"Gesellschafter" ist ein Inhaber von Anteilen.

Abschnitt I. Name, Zweck, Dauer, Sitz

Art. 1. Hiermit wird durch die gegenwärtigen und künftigen Gesellschafter eine Gesellschaft in der Rechtsform einer Gesellschaft mit beschränkter Haftung (société à responsabilité limitée) mit Namen BAR AI Management S.à r.l. (nachstehend "Gesellschaft" genannt) gegründet.

Art. 2. Alleiniger Zweck der Gesellschaft ist es, als Komplementärin (associé gérant commandité) der "BAR AI (Alternative Investments) 1 S.C.S, SICAVFIS" (die "SICAV") zu fungieren, einer Luxemburgischen Investmentgesellschaft mit variablem Kapital - spezialisierter Investmentfonds nach den Gesetzen Luxemburgs und gegründet in der Rechtsform einer Kommanditgesellschaft (société en commandite simple).

Die Gesellschaft soll alle Tätigkeiten, die mit ihrer Stellung als Komplementärin der SICAV in Form einer Kommanditgesellschaft in Verbindung stehen, ausführen.

Die Gesellschaft kann alle gewerblichen, technischen oder finanziellen Tätigkeiten ausführen, die direkt oder indirekt mit allen oben beschriebenen Bereichen verbunden sind, um die Erfüllung ihres Zweckes zu fördern.

Art. 3. Die Gesellschaft wird für unbestimmte Zeit gegründet.

Art. 4. Der Sitz der Gesellschaft ist die Gemeinde Grevenmacher, Großherzogtum Luxemburg. Niederlassungen oder Büros können aufgrund eines Beschlusses des Geschäftsführers oder, sofern mehrere Geschäftsführer bestellt sind, auf-

grund eines Beschlusses des Rates der Geschäftsführung gegründet werden, wobei solche Beschlussfassungen unter dem Vorbehalt der vorherigen schriftlichen Zustimmung der Gesellschafter stehen.

Für den Fall, dass ein Geschäftsführer, oder sofern mehrere Geschäftsführer bestellt sind, der Rat der Geschäftsführung befindet oder befinden, dass außergewöhnliche politische oder militärische Umstände eingetreten sind oder unmittelbar bevorstehen, die die üblichen Tätigkeiten der Gesellschaft an ihrem Sitz stören oder die Kommunikation zwischen dem Sitz und im Ausland ansässigen Personen erschweren könnten, kann der Sitz vorübergehend solange ins Ausland verlagert werden, bis die außergewöhnlichen Umstände nicht mehr vorherrschen. Solche vorübergehenden Maßnahmen haben keinen Einfluss auf die Rechtskreiszugehörigkeit der Gesellschaft nach luxemburgischem Recht, die ungeachtet einer vorübergehenden Verlagerung ihres Sitzes ins Ausland eine Gesellschaft nach luxemburgischem Recht bleibt.

Abschnitt II. Kapital, Gesellschaftsanteile

Art. 5. Das Kapital der Gesellschaft ist auf zwölftausendfünfhundert Euro (EUR 12.500,-) festgelegt und in einhundert (100) Gesellschaftsanteile mit einem Wert von einhundertfünfundzwanzig Euro (EUR 125,-) je Anteil aufgeteilt.

Die einhundert (100) Gesellschaftsanteile sind vollständig eingezahlt.

Das Kapital kann aufgrund eines gemäß Artikel 20 dieser Satzung getroffenen Beschlusses des Alleingesellschafters oder der Gesellschafter der Gesellschaft erhöht oder herabgesetzt werden.

Gesellschaftsanteile werden nur als Namensanteile ausgegeben und sind ins Anteilsregister einzutragen, das von der Gesellschaft oder von einer oder mehreren Personen im Namen der Gesellschaft geführt wird. In diesem Anteilsregister wird der Name des Gesellschafters, sein Wohnsitz oder gewöhnlicher Aufenthaltsort, die Nummer und die Klasse der von ihm gehaltenen Gesellschaftsanteile vermerkt.

Sofern die Gesellschaft einen Alleingesellschafter hat, sind die von dem Alleingesellschafter gehaltenen Gesellschaftsanteile frei übertragbar.

Sofern die Gesellschaft mehrere Gesellschafter hat, können die von jedem Gesellschafter gehaltenen Gesellschaftsanteile gemäß den Bestimmungen von Artikel 189 des Gesetzes von 1915 übertragen werden.

Abschnitt III. Gesellschafterversammlungen

Art. 6. Jede ordnungsgemäß einberufene Versammlung der Gesellschafter der Gesellschaft gilt als Vertretung sämtlicher Gesellschafter der Gesellschaft. Sie verfügt über größtmögliche Befugnisse, mit der Geschäftstätigkeit der Gesellschaft verbundene Handlungen anzuordnen, durchzuführen oder zu bewilligen.

Art. 7. Sofern die Gesellschaft einen Alleingesellschafter hat, stehen diesem sämtliche der Gesellschafterversammlung übertragenen Befugnisse zu. Von dem Alleingesellschafter zu fassende Beschlüsse können schriftlich gefasst werden.

Sofern die Gesellschaft mehrere Gesellschafter hat, gelten die Bestimmungen von Artikel 8 für sämtliche von einer Gesellschafterversammlung zu fassenden Beschlüsse.

Jeder Gesellschaftsanteil gewährt eine Stimme.

Ein Gesellschafter kann sich (auf Gesellschafterversammlungen) von einer anderen Person vertreten lassen, die kein Gesellschafter sein muss und ein Geschäftsführer sein kann. Eine zu diesem Zweck gewährte Vollmacht kann schriftlich, per Telegramm, per Fernschreiben, per Fax oder E-Mail erteilt werden.

Art. 8. Sofern kraft Gesetz erforderlich oder, andernfalls, aufgrund einer Entscheidung des Geschäftsführers oder, sofern mehrere Geschäftsführer bestellt sind, des Rates der Geschäftsführung, werden die jährlichen Gesellschafterversammlungen der Gesellschaft gemäß luxemburgischem Recht am Sitz der Gesellschaft in Luxemburg oder einem anderen, in der Einladung zur Versammlung genannten Ort abgehalten. Solche jährlichen Gesellschafterversammlungen können im Ausland abgehalten werden, wenn der Geschäftsführer, oder, sofern mehrere Geschäftsführer bestellt sind, der Rat der Geschäftsführung dies aufgrund des Vorliegens außergewöhnlicher Umstände für erforderlich hält.

Der Geschäftsführer, oder sofern mehrere Geschäftsführer bestellt sind, der Rat der Geschäftsführung, können weitere Gesellschafterversammlungen einberufen, die an den in den jeweiligen Einladungen genannten Orten und zu den darin ebenfalls genannten Zeiten abgehalten werden.

Vorbehaltlich anderweitiger Bestimmungen in dieser Satzung gelten im Hinblick auf die Fristen für Einladungen zu Gesellschafterversammlungen und deren Beschlussfähigkeit die einschlägigen gesetzlichen Bestimmungen.

Vorbehaltlich anderweitiger gesetzlicher Bestimmungen oder Bestimmungen dieser Satzung sind auf einer ordnungsgemäß einberufenen Gesellschafterversammlung zu fassende Beschlüsse mit der einfachen Mehrheit der abgegebenen Stimmen der anwesenden und sich an der jeweiligen Abstimmung beteiligenden Gesellschafter zu fassen.

Die jährlichen Gesellschafterversammlungen sind von dem Geschäftsführer, oder, sofern mehrere Geschäftsführer bestellt sind, vom Rat der Geschäftsführung durch Versendung von Einladungen einzuberufen, die die Tagesordnung enthalten und die gemäß den einschlägigen gesetzlichen Bestimmungen zu veröffentlichen sind.

Der Geschäftsführer, oder, sofern mehrere Geschäftsführer bestellt sind, der Rat der Geschäftsführung wird die Tagesordnung erstellen, es sei denn, eine Versammlung findet auf schriftliches Verlangen der Gesellschafter gemäß den einschlägigen gesetzlichen Bestimmungen statt; in einem solchen Fall kann der Geschäftsführer, oder, sofern mehrere Gesellschafter bestellt sind, der Rat der Geschäftsführung eine weitere Tagesordnung erstellen.

Sofern bei einer Gesellschafterversammlung alle Gesellschafter anwesend oder vertreten sind und erklären, dass sie über die Tagesordnung der Versammlung informiert worden sind, kann eine Versammlung ohne vorherige Einladung oder Veröffentlichung abgehalten werden.

Die Angelegenheiten, die von einer Gesellschafterversammlung behandelt werden, sind auf die in der Tagesordnung genannten Punkte zu beschränken, wobei alle gesetzlich vorgeschriebenen und mit diesen zusammenhängende Punkte zu behandeln sind, es sei denn, alle Gesellschafter einigen sich auf eine andere Tagesordnung. Sofern die Bestellung von Geschäftsführern oder eines Abschlussprüfers auf der Tagesordnung steht, sind die Namen der zur Wahl stehenden Geschäftsführer oder Abschlussprüfer in die Tagesordnung aufzunehmen.

Abschnitt IV. Verwaltung

Art. 9. Die Geschäfte der Gesellschaft werden von einem oder mehreren Geschäftsführern geführt. Sofern mehrere Geschäftsführer bestellt sind, bilden sie einen Rat der Geschäftsführung.

Der bzw. die Geschäftsführer müssen keine Gesellschafter der Gesellschaft sein.

Der bzw. die Geschäftsführer werden von der Gesellschafterversammlung für einen von dieser bestimmten Zeitraum gewählt, bis ihre Nachfolger gewählt sind und ihr Amt übernehmen. Nach Ablauf seiner Amtszeit kann sich ein Geschäftsführer wieder zur Wahl stellen.

Der bzw. die Geschäftsführer können jederzeit von der Gesellschafterversammlung mit oder ohne die Angabe von Gründen ihres Amtes enthoben werden.

Sofern mehrere Geschäftsführer bestellt sind, sowie für den Fall, dass der Posten eines Geschäftsführers aufgrund des Todes, der Eintritts in den Ruhestand eines Geschäftsführers oder aus anderen Gründen vakant wird, können sich die verbleibenden Geschäftsführer versammeln und mit einfacher Mehrheit einen Geschäftsführer wählen, der eine solche Vakanz bis zur nächsten jährlichen Gesellschafterversammlung ausfüllt.

Art. 10. Der Rat der Geschäftsführung ernennt aus ihrer Mitte einen Vorsitzenden.

Der Vorsitzende führt den Vorsitz sämtlicher Versammlungen der Geschäftsführer der Gesellschaft. Sofern der Vorsitzende bei einer Versammlung abwesend oder nicht handlungsfähig ist, können die Geschäftsführer aus ihrer Mitte einen Vorsitzenden für die Zwecke der jeweiligen Versammlung ernennen.

Der Geschäftsführer, oder, sofern mehrere Geschäftsführer bestellt sind, der Rat der Geschäftsführung kann einen Sekretär ernennen, der kein Geschäftsführer sein muss und für die Führung des Protokolls von Versammlungen des Rates der Geschäftsführung und von Gesellschafterversammlungen verantwortlich ist.

Der Geschäftsführer, oder, sofern mehrere Geschäftsführer bestellt sind, der Rat der Geschäftsführung kann jeweils Bevollmächtigte der Gesellschaft ernennen, die im Hinblick auf den Betrieb und die Verwaltung der Gesellschaft für erforderlich gehalten werden. Bevollmächtigte müssen keine Geschäftsführer, oder Gesellschafter der Gesellschaft sein. Die ernannten Bevollmächtigten haben die ihnen von dem Geschäftsführer, oder, sofern mehrere Geschäftsführer bestellt sind, vom Rat der Geschäftsführung zugewiesenen Befugnisse und Pflichten.

Der Rat der Geschäftsführung versammelt sich auf Einladung des Vorsitzenden oder von zwei Geschäftsführern an dem in der jeweiligen Einladung genannten Ort.

Sämtlichen Geschäftsführern ist mindestens drei (3) Tage vor Beginn einer solchen Versammlung eine schriftliche Einladung zusammen mit einer Tagesordnung zu übermitteln, in der sämtliche Geschäftsordnungspunkte aufgeführt sind. Von dieser Frist kann in dringenden Ausnahmefällen abgewichen werden, in denen die näheren Umstände in der Einladung auszuführen sind. Auf eine Einladung kann verzichtet werden, sofern sämtliche Geschäftsführer einer solchen Verfahrensweise per Brief oder Kuriersendung, per Telegramm, Fax oder E-Mail zustimmen. Für einzelne Versammlungen, deren Zeit und Ort vorab durch Gesellschafterbeschluss festgelegt worden sind, ist keine weitere Einladung erforderlich.

Geschäftsführer können sich bei Versammlungen des Rates der Geschäftsführung vertreten lassen, indem sie einen anderen Geschäftsführer per Brief oder Kuriersendung, per Telegramm, Fax oder E-Mail zu ihrem Vertreter ernennen.

Geschäftsführer, die an einem Versammlungsort nicht physisch anwesend sind, können an einer Versammlung des Rates der Geschäftsführung per Konferenzschaltung oder auf einem ähnlichen Kommunikationsweg teilnehmen, wobei sich alle Teilnehmer einer solchen Versammlung gegenseitig hören können müssen, und eine Teilnahme an einer solchen Versammlung kommt einer persönlichen Teilnahme gleich.

Eine Versammlung der Geschäftsführer der Gesellschaft kann nur wirksam beraten und handeln, wenn mindestens zwei Geschäftsführer bei einer Versammlung des Rates der Geschäftsführung anwesend oder vertreten sind. Beschlüsse sind mit einfacher Mehrheit der anwesenden oder vertretenen Geschäftsführer zu fassen. Im Falle eines Patts hat der Vorsitzende die entscheidende Stimme.

Von sämtlichen Geschäftsführern im Umlaufverfahren unterzeichnete schriftliche Beschlüsse sind genauso gültig und wirksam wie bei einer ordnungsgemäß einberufenen und abgehaltenen Versammlung gefasste Beschlüsse. Solche Unterschriften können auf einem einzigen Dokument oder auf mehreren Ausfertigungen eines Beschlusses gezeichnet sein und können per Brief, Telegramm, Fax oder E-Mail erfolgen.

Das Protokoll von Versammlungen der Geschäftsführer der Gesellschaft ist von dem Vorsitzenden oder, sofern dieser abwesend ist, von dem stellvertretenden, nur für die jeweilige Versammlung ernannten Vorsitzenden oder von zwei Geschäftsführern zu unterzeichnen.

Kopien von oder Auszüge aus solchen Protokollen, die gegebenenfalls in Gerichtsverfahren oder bei anderen Gelegenheiten vorgelegt werden, sind von dem Vorsitzenden oder von zwei Geschäftsführern oder von einem Geschäftsführer gemeinsam mit dem Sekretär oder dem stellvertretenden Sekretär zu unterzeichnen.

Art. 11. Der Geschäftsführer, oder, sofern mehrere Geschäftsführer bestellt sind, der Rat der Geschäftsführung ist befugt, die Richtung und Art der Geschäftsführung und der Geschäfte der Gesellschaft festzulegen.

Der Geschäftsführer bzw. der Rat der Geschäftsführung ist mit den größtmöglichen Befugnissen ausgestattet, um sämtliche im Interesse der Gesellschaft stehenden Verwaltungshandlungen und -verfügungen vorzunehmen. Sämtliche Befugnisse, die nicht kraft Gesetzes oder gemäß dieser Satzung ausdrücklich der jährlichen Gesellschafterversammlung zugewiesen sind, werden vom Geschäftsführer, oder, sofern mehrere Geschäftsführer bestellt sind, vom Rat der Geschäftsführung ausgeübt.

Art. 12. Die Gesellschaft wird durch die alleinige Unterschrift eines einzelnen Geschäftsführers verpflichtet oder, sofern mehrere Geschäftsführer bestellt sind, durch die gemeinsame Unterschrift von zwei Geschäftsführern der Gesellschaft, oder durch die gemeinsame Unterschrift einer Person oder mehrerer Personen, auf die ein solches Zeichnungsrecht durch den Geschäftsführer, oder, sofern mehrere Geschäftsführer bestellt sind, durch den Rat der Geschäftsführung übertragen worden ist, zusammen mit mindestens einem Geschäftsführer.

Art. 13. Der Geschäftsführer, oder, sofern mehrere Geschäftsführer bestellt sind, der Rat der Geschäftsführung kann seine Befugnisse zur Führung der täglichen Geschäfte der Gesellschaft, einschließlich des Rechts, für die Gesellschaft zu zeichnen, sowie seine Befugnisse, Handlungen zur Förderung der Unternehmenspolitik und des Gesellschaftszwecks vorzunehmen, an Bevollmächtigte der Gesellschaft oder andere Personen übertragen, die wiederum berechtigt sind, Untervollmachten zu erteilen, sofern sie von dem Geschäftsführer, oder, sofern mehrere Geschäftsführer bestellt sind, vom Rat der Geschäftsführung hierzu ermächtigt worden sind.

Art. 14. Verträge oder andere Transaktionen der Gesellschaft mit einer anderen Gesellschaft oder einem anderen Unternehmen bleiben unberührt und werden nicht unwirksam, wenn einer oder mehrere der Geschäftsführer oder Bevollmächtigte der Gesellschaft aufgrund persönlicher Beziehungen ein Interesse an dieser anderen Gesellschaft oder diesem anderen Unternehmen hat oder haben oder dort Geschäftsführer oder Bevollmächtigter oder Mitarbeiter ist oder sind.

Falls ein Geschäftsführer oder Bevollmächtigter der Gesellschaft möglicherweise aus anderen Gründen als aufgrund des Umstands, dass er Geschäftsführer, Bevollmächtigter, Mitarbeiter oder Inhaber von Wertpapieren oder sonstigen Beteiligungen des anderen Unternehmens ist, ein persönliches Interesse an einem Vertrag oder einer Transaktion der Gesellschaft hat, wird der Geschäftsführer oder Bevollmächtigte, sofern mehrere Geschäftsführer bestellt sind, den Rat der Geschäftsführung von diesem persönlichen Interesse in Kenntnis setzen und von einer Beteiligung an Beschlussfassungen hinsichtlich eines solchen Vertrags oder einer solchen Transaktion absehen. Die jeweils nächste Gesellschafterversammlung ist von einem solchen Vertrag oder einer solchen Transaktion und dem persönlichen Interesse des betreffenden Geschäftsführers oder Bevollmächtigten zu unterrichten.

Art. 15. Die Gesellschaft kann einen Geschäftsführer oder Bevollmächtigten, seine Erben, Testamentsvollstrecker oder Nachlassverwalter für angemessene Kosten schadlos halten, die diesem oder diesen in Zusammenhang mit einem Anspruch, einer Klage oder einem Verfahren entstanden sind, die möglicherweise auf der jetzigen oder früheren Tätigkeit des Betreffenden als Geschäftsführer oder Bevollmächtigte für die Gesellschaft oder für eine andere Gesellschaft beruhen, sofern dies verlangt wird, deren Anteilinhaber oder Gläubiger die Gesellschaft ist, wenn der Betreffende insoweit keinen anderen Schadloshaltungsanspruch hat; dies gilt nicht, wenn der Geschäftsführer oder Bevollmächtigte wegen grober Fahrlässigkeit oder Vorsatz rechtskräftig verurteilt wird; wird ein Vergleich geschlossen, erfolgt die Schadloshaltung nur bezüglich solcher vom Vergleich erfassten Punkte, bezüglich derer - laut Auskunft eines Rechtsberaters gegenüber der Gesellschaft - keine Pflichtverletzung der schadlos zu haltenden Person vorliegt. Das vorstehende Recht auf Schadloshaltung schließt andere, dem Geschäftsführer oder Bevollmächtigten möglicherweise zustehende Rechte nicht aus.

Abschnitt V. Buchhaltung, Ausschüttung von Dividenden

Art. 16. Die Geschäfte der Gesellschaft, ihre finanzielle Situation sowie ihre Bücher werden von einem (oder mehreren) Abschlussprüfer(n) überwacht, bei denen es sich um reviseur d'enterprises agréé(s) handelt. Der Abschlussprüfer (oder die Abschlussprüfer) wird von den Gesellschaftern bei der jährlichen Gesellschafterversammlung für einen Zeitraum bestimmt, der am Tage der nächsten jährlichen Gesellschafterversammlung endet, die über die Bestellung des Nachfolgers oder der Nachfolger entschieden wird.

Art. 17. Das Geschäftsjahr der Gesellschaft beginnt am 1. Oktober und endet am 30. September eines jeden Jahres.

Art. 18. Von dem Jahresüberschuss der Gesellschaft werden fünf Prozent (5 %) in die gesetzlich vorgeschriebenen Reserven eingestellt. Diese Zuführung von Geldern endet, sobald und solange die Reserven bei zehn Prozent (10 %) des Kapitals der Gesellschaft gemäß Artikel 5 dieser Satzung oder dem gegebenenfalls gemäß Artikel 5 dieser Satzung herauf- oder herabgesetzten Betrag liegen.

Die Gesellschafterversammlung beschließt jährlich über die Verwendung des Jahresüberschusses; sie kann ggf. Dividenden festsetzen oder den Geschäftsführer, oder, sofern mehrere Geschäftsführer bestellt sind, den Rat der Geschäftsführung anweisen, dies zu tun.

Der Geschäftsführer, oder, sofern mehrere Geschäftsführer bestellt sind, der Rat der Geschäftsführung kann im gesetzlich vorgesehenen Rahmen einstimmig die Ausschüttung von Zwischendividenden beschließen.

Abschnitt VII. Auflösung, Liquidation

Art. 19. Im Falle einer Auflösung der Gesellschaft erfolgt die Liquidation durch einen oder mehrere Liquidatoren. Bei den Liquidatoren kann es sich um natürliche oder juristische Personen handeln, die von der Gesellschafterversammlung bestellt werden, die über die Auflösung entscheidet und die Befugnisse und die Vergütung der Liquidatoren bestimmt.

Abschnitt VIII. Änderungen

Art. 20. Diese Satzung kann im Rahmen einer Gesellschafterversammlung geändert werden, wenn diese beschlussfähig ist und die nach luxemburgischem Recht erforderlichen Mehrheiten erreicht werden.

Art. 21. Alle Fragen, die nicht in dieser Satzung geregelt sind, sind gemäß dem Gesetz von 1915 und dem Gesetz von 2007 zu lösen.

Übergangsbestimmungen

Das erste Geschäftsjahr beginnt am Tag der Gründung der Gesellschaft und endet am 30. September 2016.

Zeichnung und Zahlung

Das Kapital der Gesellschaft wird folgendermaßen gezeichnet:

Die oben genannte Universal-Investment-Luxembourg S.A. zeichnet sämtliche einhundert (100) Gesellschaftsanteile gegen Zahlung von zwölftausendfünfhundert Euro (EUR 12.500.-).

Der Nachweis über diese Zahlung wurde gegenüber dem unterzeichneten Notar erbracht.

Kosten

Die von der Gesellschaft infolge der Gründung der Gesellschaft zu tragenden Kosten belaufen sich auf 1.500,- EUR.

Gesellschafterversammlung

Als Inhaberin des gesamten gezeichneten Kapitals der Gesellschaft fasst die oben genannte Person in Ausübung der der Gesellschafterversammlung übertragenen Befugnisse die folgenden Beschlüsse:

(i) Die folgenden Personen werden für unbestimmte Dauer als Geschäftsführer bestellt:

- Herr Dr. Anton Buchhart, geboren am 29.08.1970 in Schrobenhausen (Deutschland) mit beruflicher Anschrift in Barmenia-Allee 1, D-42119 Wuppertal;

- Herr Bernhard Sinnwell, geboren am 08.02.1958 in Saarlouis (Deutschland) mit beruflicher Anschrift in SiBeM Capital Partners S.A., 7, Lauthegaass, L-5450 Stadtbredimus;

- Herr Armin Clemens, geboren am 27.01.1977 in Gerolstein (Deutschland) mit beruflicher Anschrift in 15, rue de Flaxweiler, L-6776 Grevenmacher.

(ii) Als unabhängiger Abschlussprüfer wird für die Dauer eines Zeitraums bis zum Ende der jährlichen Gesellschafterversammlung, die über den Jahresabschluss zum 30. September 2016 berät, PricewaterhouseCoopers Luxembourg, Société coopérative, 2, rue Gerhard Mercator L - 2182 Luxembourg, HR Nummer B65477 bestellt;

(iii) Der Sitz der Gesellschaft befindet sich in 15, rue de Flaxweiler, L-6776 Grevenmacher, Großherzogtum Luxemburg.

Daraufhin wurde die vorstehende Urkunde in Esch-sur-Alzette, in der Amtsstube des Notars, zu dem oben genannten Datum notariell beurkundet.

Nachdem der Text dem Mandanten der Erschienenen vorgelesen wurde, wurde die vorliegende Urkunde im Original von der Erschienenen gemeinsam mit dem Notar unterzeichnet.

Gezeichnet: Serge Bernard, Jean-Paul Meyers.

Enregistré à Esch/Alzette Actes Civils, le 02 décembre 2015. Relation: EAC/2015/28603. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Santioni

AUSFERTIGUNG GEMÄSS GLEICHLAUTENDER URKUNDE, Ausgestellt auf Stempelfreiem Papier zwecks Eintragung beim Gesellschaftsregister und Veröffentlichung im Mémorial C, Recueil des Sociétés et Associations.

Esch-sur-Alzette, den 02. Dezember 2015. Jean-Paul MEYERS.

Référence de publication: 2015200036/272.

(150224715) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2015.

Allianz Global Investors Fund, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 71.182.

—

The Board of Directors of Allianz Global Investors Fund (SICAV) hereby gives notice that the Subfund Allianz Global Investors Fund - Allianz Brazil Equity has been liquidated with effect from 27 November 2015.

ISIN	German Identification Number	Subfund Name - Share Class
LU0511870916	A1C0Y8	Allianz Global Investors Fund - Allianz Brazil Equity A (GBP)
LU0511871054	A1C0Y9	Allianz Global Investors Fund - Allianz Brazil Equity AT (EUR)
LU0511871138	A1C0ZA	Allianz Global Investors Fund - Allianz Brazil Equity AT (USD)

All Shareholders have been completely paid out. Consequently a transfer of liquidation proceeds to the Caisse de Consignation was not required. The liquidation procedure for the before mentioned Subfund is consequently closed.

Senningerberg, December 2015

The Board of Directors

Référence de publication: 2015200454/22.

NN (L) Liquid, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 86.762.

—

Extrait du Procès-Verbal de l'Assemblée Générale Ordinaire du 13 octobre 2015

Conseil d'Administration

Nomination des administrateurs suivants:

- Nomination de Madame Sophie Mosnier, ManagementPlus S.A., 24, rue Beaumont, L-1219 Luxembourg.

Confirmation du mandat des administrateurs suivants:

- Monsieur Gerard Roelofs, 65 Schenkkade, 2595 AS, La Haye, les Pays-Bas;
- Monsieur Dirk Buggenhout, 65 Schenkkade, 2595 AS, La Haye, les Pays-Bas;
- Monsieur Johannes Stoter, 65 Schenkkade, 2595 AS, La Haye, les Pays-Bas;
- Monsieur Benoit De Belder, 65 Schenkkade, 2595 AS, La Haye, les Pays-Bas;

Les mandats des administrateurs sont accordés jusqu'à l'assemblée générale ordinaire qui se tiendra en 2016.

Réviseur

Reconduction de mandat de la société Ernst & Young, 7 rue Gabriel Lippmann à L-5365 Munsbach, pour une période d'un an, jusqu'à la prochaine assemblée qui se tiendra en 2016.

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

Luxembourg, le 13 octobre 2015.

NN Investment Partners Luxembourg S.A.

Par délégation

Elise Valentin / Kathleen Carnevali

Référence de publication: 2015171439/25.

(150189168) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Eurosky Holding S.A., Société Anonyme,

(anc. Activités Européenne de l'Energie S.A.).

Siège social: L-1840 Luxembourg, 11A, boulevard Joseph II.

R.C.S. Luxembourg B 163.157.

—

In the year two thousand and fifteen, on the twenty-first day of September,

before us Maître Roger ARRENSDORFF, notary, residing in Luxembourg, Grand Duchy of Luxembourg,

was held

an extraordinary general meeting of the shareholders of Activités Européenne de l'Energie S.A., a société anonyme governed by the laws of Luxembourg, with registered office at 11A, boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg, incorporated following a deed of Maître Roger ARRENSDORFF, notary then residing in Mondorf,

Grand Duchy of Luxembourg, of August 11 th 2011, published in the Mémorial C, Recueil des Sociétés et Associations number 2529 of October 19 th , 2011 and registered with the Luxembourg Register of Commerce and Companies under number B 163.157 (the "Company"). The articles of incorporation of the Company have net been amended yet.

The meeting was declared open at 15.30 a.m. with Ms Carmen WEBER, private employee, with professional address in 11A, boulevard Joseph II, L-1840 Luxembourg, in the chair, who appointed as secretary Mr Kai-Uwe BERG, lawyer, residing professionnally in L-1840 Luxemburg, 11A, boulevard Joseph II.

The meeting elected as scrutineer Mr Kai-Uwe BERG, lawyer, residing professionnally in L-1840 Luxemburg, 11A, boulevard Joseph II.

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

(I) That the purpose of the meeting is to record the following resolutions to be taken on the basis of the following agenda:

Agenda

1 To change the name of the Company from Activités Européenne de l'Energie S.A. into EUROSKY HOLDING S.A.

2 To amend article 1 of the Articles of Incorporation of the Company to reflect the above resolution.

3 Miscellaneous.

(ii) The shareholders present or represented, the proxyholders of the represented shareholders and the number of the shares held by each of them are shown on an attendance list which, signed by the shareholders or their proxies, the bureau of the meeting and the undersigned notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

(iii) The proxies of the represented shareholders, signed ne varietur by the proxyholders, the bureau of the meeting and the undersigned notary, will also remain annexed to the present deed to be filed at the same time with the registration authorities.

(iv) It appears from the said attendance-list that all the shares representing the total share capital are represented at the meeting, which is consequently regularly constituted and may validly resolve on all the items on the agenda of which the shareholders have been duly informed before this meeting.

The general meeting, after deliberation, adopted each time unanimously the following resolutions:

First resolution

The general meeting of shareholders resolved to change the name of the company from Activités Européenne de l'Energie S.A. into EUROSKY HOLDING S.A..

Second resolution

The general meeting of shareholders resolved to amend article 1 of the Articles of Incorporation of the Company to reflect the above resolution so that such paragraph shall from now on read as follows:

" **Art. 1.** Between those present this day and all persons who will become owners of the shares mentioned hereafter, a "société anonyme" exists under the title "EUROSKY HOLDING S.A."."

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 eight hundred fifty Euro (EUR 850.-).

There being no other business on the agenda, the meeting was adjourned at 15.45 a.m.

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

Whereupon the present deed was drawn up in Luxembourg by the undersigned notary, on the day referred to at the beginning of this document.

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

Folgt die Deutsche Übersetzung des Vorstehenden Textes:

Im Jahre zweitausend und fünfzehn, am einundzwanzigsten September.

Vor dem unterzeichnenden Notar, Maître Roger ARRENSDORFF, Notar mit Amtssitz in Luxemburg (Großherzogtum Luxemburg),

fand eine außerordentliche Hauptversammlung der Gesellschafter der "Activités Européenne de l'Energie S.A.", eine Kapitalgesellschaft luxemburgischen Rechts, mit Gesellschaftssitz in L-1840 Luxemburg, 11A, boulevard Joseph II (Großherzogtum Luxemburg), gegründet gemäß notarieller Urkunde, aufgenommen durch Maître Roger ARRENSDORFF, Notar mit damaligem Amtssitz in Mondorf, am 11. August 2011, im Mémorial C, Recueil des Sociétés et Associations,

Nummer 2529 vom 19. Oktober 2011, veröffentlicht und eingetragen beim Luxemburger Handels- und Gesellschaftsregister unter Nummer B 163.157 (die „Gesellschaft“).

Der Gesellschaftsvertrag wurde bisher nicht abgeändert.

Die Hauptversammlung wird eröffnet um 15.30 Uhr durch die Vorsitzende, Frau Carmen WEBER, Privatbeamtin, beruflich wohnhaft in L-1840 Luxemburg, 11A, boulevard Joseph II, die Herrn Kai-Uwe BERG, Rechtsanwalt, beruflich wohnhaft in L-1840 Luxemburg, 11A, boulevard Joseph II zum Schriftführer bestimmt.

Die Versammlung wählt Herrn Kai-Uwe BERG, Rechtsanwalt, beruflich wohnhaft in L-1840 Luxemburg, 11A, boulevard Joseph II.

Nach Bildung des Versammlungsbüros gab der Vorsitzende folgende Erklärungen ab und ersuchte den amtierenden Notar folgendes zu beurkunden:

(i) Zielsetzung der Hauptversammlung ist, Beschlüsse aufzunehmen, die aufgrund folgender Tagesordnung zu treffen sind:

Tagesordnung

1.- Änderung der Gesellschaftsbezeichnung von „Activités Européenne de l’Energie S.A.“ in „EUROSKY HOLDING S.A.“

2.- Abänderung von Artikel 1 der Satzung um diese dem obigen Beschluss anzupassen.

3.- Sonstiges.

(ii) Die anwesenden oder vertretenen Gesellschafter, deren Bevollmächtigte sowie die Anzahl ihrer Gesellschaftsanteile sind Gegenstand einer Anwesenheitsliste; diese Anwesenheitsliste, unterzeichnet durch die Gesellschafter, die Bevollmächtigten der vertretenen Gesellschafter, die Mitglieder des Versammlungsbüros und dem amtierenden Notar bleiben vorliegender Urkunde beigefügt, um mit derselben bei der Einregistrierungsbehörde hinterlegt zu werden.

(iii) Die Vollmachten der vertretenen Gesellschafter, die durch die erscheinenden Parteien, das Versammlungsbüro und den amtierenden Notar „ne varietur“ abgezeichneten wurden, bleiben vorliegender Urkunde ebenfalls beigefügt.

(iv) Gemäß der Anwesenheitsliste ist das gesamte Gesellschaftskapital bei gegenwärtiger Versammlung anwesend oder vertreten und da die anwesenden oder vertretenen Gesellschafter erklären, im Vorfeld der Versammlung über die Tagesordnung unterrichtet worden zu sein, ist die Versammlung ordnungsgemäß zusammengetreten und kann rechtsgültig über alle Tagesordnungspunkte beraten.

Daraufhin hat die Hauptversammlung im Anschluss an diesbezügliche Beratungen einstimmig folgende Beschlüsse gefasst:

Erster Beschluss

Die Hauptversammlung beschließt, den Gesellschaftsnamen von „Activités Européenne de l’Energie S.A.“ in „EUROSKY HOLDING S.A.“ umzuändern.

Zweiter Beschluss

Die Hauptversammlung beschließt, Artikel 1 der Satzung neu zu fassen um den obigen Beschluss zu reflektieren welcher nunmehr folgenden Inhalt hat:

„ **Art. 1.** Zwischen den Vertragsparteien und allen Personen welche später Aktionäre der Gesellschaft werden, besteht eine Aktiengesellschaft unter der Bezeichnung „EUROSKY HOLDING S.A.“.

Kosten

Die Kosten, Auslagen, Aufwendungen und Honorare jeglicher Art, welche der Gesellschaft aufgrund dieser Urkunde entstehen, werden auf acht hundert fünfzig Euro (EUR 850,-) geschätzt.

Da hiermit die Tagesordnung erschöpft ist, erklärt die Vorsitzende die außerordentliche Generalversammlung der Gesellschafter um 15.45 Uhr für geschlossen.

Worüber Urkunde, aufgenommen in Luxemburg, am Datum wie eingangs erwähnt.

Der unterzeichnete Notar, welcher der Englischen Sprache mächtig ist, erklärt hiermit, dass, auf Anfrage der oben genannten erschienen Personen, die Urkunde in englischer Sprache, gefolgt von einer deutschen Übersetzung gefasst ist; auf Anfrage der gleichen Personen und im Falle einer Nichtübereinstimmung des englischen und des deutschen Textes, wird der deutsche Text vorwiegen

Und nachdem das Dokument der dem Notar nach Namen, gebräuchlichem Vornamen, Stand und Wohnort bekannten erschienenen Personen vorgelesen worden ist, haben dieselben gegenwärtige Urkunde mit dem Notar unterschrieben.

Signé: WEBER, BERG, ARRENSDORFF.

Enregistré à Luxembourg Actes Civils 1, le 25 septembre 2015. Relation: 1LAC / 2015 / 30609. Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): MOLLING.

POUR EXPEDITION CONFORME, délivrée à des fins administratives

Luxembourg, le 19 octobre 2015.

Référence de publication: 2015170871/122.

(150189238) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Arris Financing S.à r.l., Société à responsabilité limitée.

Capital social: USD 20.000,00.

Siège social: L-2220 Luxembourg, 560A, rue de Neudorf.

R.C.S. Luxembourg B 181.266.

—

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.

Luxembourg, le 12 octobre 2015.

Référence de publication: 2015170888/10.

(150189423) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Arris Holdings S.à r.l., Société à responsabilité limitée.

Capital social: USD 20.000,00.

Siège social: L-2220 Luxembourg, 560A, rue de Neudorf.

R.C.S. Luxembourg B 181.265.

—

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.

Luxembourg, le 12 octobre 2015.

Référence de publication: 2015170889/10.

(150189478) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

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

Siège social: L-2449 Luxembourg, 5, boulevard Royal.

R.C.S. Luxembourg B 173.159.

—

CLÔTURE DE LIQUIDATION

Extrait

Il résulte du procès-verbal de l'assemblée générale extraordinaire des actionnaires de la société qui s'est tenue le 20 octobre 2015 à Luxembourg que la clôture de la liquidation a été prononcée et qu'il faut procéder à la RADIATION de l'inscription prise sous la section

B n° 173 159, au nom de la Société ABABI HOLDING S.A.R.L.,

avec siège social au 5, boulevard Royal, L-2449 Luxembourg,

Capital social: EUR 12.500,-

Les livres et documents sociaux de la société seront conservés pendant une durée de 5 ans à l'adresse du siège social de la société.

Pour extrait conforme

Signature

Le Liquidateur

Référence de publication: 2015170896/20.

(150190294) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

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

Siège social: L-1724 Luxembourg, 17, boulevard du Prince Henri.

R.C.S. Luxembourg B 172.608.

—

Les comptes annuels de la société SEH S.à r.l. au 30/06/2015 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.

Référence de publication: 2015171574/10.

(150189391) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

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

Siège social: L-2352 Luxembourg, 4, rue Jean-Pierre Probst.

R.C.S. Luxembourg B 161.446.

—

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

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

Pour la société
Un mandataire

Référence de publication: 2015171575/11.

(150189446) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

SRDS International S.à r.l., Société à responsabilité limitée.

Siège social: L-1724 Luxembourg, 17, boulevard du Prince Henri.

R.C.S. Luxembourg B 172.391.

—

Les comptes annuels de la société SRDS International S.à r.l. au 30/06/2015 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.

Référence de publication: 2015171601/10.

(150189395) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Startrade Development S.A., Société Anonyme.

Siège social: L-1413 Luxembourg, 3, place Dargent.

R.C.S. Luxembourg B 130.719.

—

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.

Triple A Consulting

Référence de publication: 2015171603/10.

(150189773) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

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

Siège social: L-8510 Redange, 64, Grand-rue.

R.C.S. Luxembourg B 161.148.

—

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: 2015171605/10.

(150189341) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Steelux S.A., Société Anonyme.

Siège social: L-4385 Ehlerange, Zone Industrielle Zare Est.

R.C.S. Luxembourg B 71.311.

—

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.

Ehlerange, le 19 octobre 2015.

Référence de publication: 2015171606/10.

(150189239) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Association momentanée Imprimerie Centrale / Victor Buck