SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

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° 275 **3 février 2016**

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SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

Onex ATR, Société à responsabilité limitée.

Capital social: USD 2.954.690,00.

Siège social: L-5365 Munsbach, 6C, rue Gabriel Lippmann.

R.C.S. Luxembourg B 173.486.

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

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

Fait à Munsbach, le 30 novembre 2015.

Pour la Société

Un mandataire

Référence de publication: 2015194494/14.

(150217782) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

Olival S.A., Société Anonyme.

Siège social: L-1637 Luxembourg, 5, rue Goethe.

R.C.S. Luxembourg B 179.054.

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.

Signature.

Référence de publication: 2015194489/10.

(150218034) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

OML Buildings, Société Anonyme.

Siège social: L-9753 Heinerscheid, 7, Hauptstrooss.

R.C.S. Luxembourg B 102.317.

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.

Heinerscheid, le 26 novembre 2015.

Signature.

Référence de publication: 2015194490/10.

(150217552) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

OML East West Trading Company S.A., Société Anonyme.

Siège social: L-9753 Heinerscheid, 7, Hauptstrooss.

R.C.S. Luxembourg B 112.006.

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.

Heinerscheid, le 30 novembre 2015.

Signature.

Référence de publication: 2015194491/10.

(150217566) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

OML Marketing SA, Société Anonyme.

Siège social: L-9753 Heinerscheid, 7, Hauptstrooss.

R.C.S. Luxembourg B 97.143.

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.

Heinerscheid, le 30 novembre 2015.

Signature.

Référence de publication: 2015194492/10.

(150217558) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

OP International S.à r.l., Société à responsabilité limitée.

Capital social: USD 813.247,00.

Siège social: L-5365 Munsbach, 6C, rue Gabriel Lippmann.

R.C.S. Luxembourg B 134.216.

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

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

Fait à Munsbach, le 30 novembre 2015.

Pour la Société
Un mandataire

Référence de publication: 2015194495/14.

(150217526) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

Mires S.A., Société Anonyme.

Siège social: L-1420 Luxembourg, 5, avenue Gaston Diderich.

R.C.S. Luxembourg B 101.305.

Les comptes annuels au 30 juin 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.

Signature.

Référence de publication: 2015194449/10.

(150217910) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

ML Group, Société à responsabilité limitée.

Siège social: L-1637 Luxembourg, 5, rue Goethe.

R.C.S. Luxembourg B 114.443.

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.

Signature.

Référence de publication: 2015194451/10.

(150218040) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

O. Metall-Luxembourg S.A., Société Anonyme.

Siège social: L-9753 Heinerscheid, 7, Hauptstrooss.

R.C.S. Luxembourg B 91.682.

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.

Heinerscheid , le 1 er décembre 2015.

Signature.

Référence de publication: 2015194475/10.

(150217987) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

Optique Marc Wirtz S.à.r.l., Société à responsabilité limitée.

Siège social: L-9205 Diekirch, 2, rue Saint Antoine.

R.C.S. Luxembourg B 99.342.

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: 2015194499/10.

(150217883) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

OP II International S.à r.l., Société à responsabilité limitée.

Capital social: USD 2.349.621,00.

Siège social: L-5365 Munsbach, 6C, rue Gabriel Lippmann.

R.C.S. Luxembourg B 134.217.

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

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

Fait à Munsbach, le 30 novembre 2015.

Pour la Société
Un mandataire

Référence de publication: 2015194496/14.

(150217765) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

M+A Participations S.à r.l., Société à responsabilité limitée.

Siège social: L-5855 Hesperange, 4, rue Jos Sunnen.

R.C.S. Luxembourg B 143.327.

Le bilan et le compte de Pertes & Profits au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 30/11/2015. Signature.

Référence de publication: 2015194405/11.

(150217643) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

M+A Participations S.à r.l., Société à responsabilité limitée.

Siège social: L-5855 Hesperange, 4, rue Jos Sunnen.

R.C.S. Luxembourg B 143.327.

Le bilan et le compte de Pertes & Profits au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 30/11/2015. Signature.

Référence de publication: 2015194407/11.

(150217674) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

Mike SCHAACK S.à.r.l., Société à responsabilité limitée.

Siège social: L-4167 Esch-sur-Alzette, 22, Sentier de Kayl.

R.C.S. Luxembourg B 47.156.

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

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

Référence de publication: 2015194430/9.

(150217727) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

Menuiserie Poncin S.à r.l., Société à responsabilité limitée.

Siège social: L-4761 Pétange, 1C, route de Luxembourg.

R.C.S. Luxembourg B 41.941.

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.

Référence de publication: 2015194445/9.

(150218264) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

Max Lease Sàrl & Cie. S.e.c.s., Société en Commandite simple.

Capital social: EUR 12.500,00.

Siège social: L-2540 Luxembourg, 25, rue Edward Steichen.

R.C.S. Luxembourg B 100.062.

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

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

Luxembourg, le 1 er décembre 2015.

Référence de publication: 2015194421/11.

(150217813) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

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

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

R.C.S. Luxembourg B 111.320.

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

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

Pour MERLIS S.A.
Signature

Référence de publication: 2015194427/11.

(150217710) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

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

Siège social: L-1330 Luxembourg, 30, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 108.252.

Les comptes annuels au 30 septembre 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.

Signature.

Référence de publication: 2015194429/10.

(150217889) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

M+A Participations S.à r.l., Société à responsabilité limitée.

Siège social: L-5855 Hesperange, 4, rue Jos Sunnen.

R.C.S. Luxembourg B 143.327.

Le bilan et le compte de Pertes & Profits au 31.12.2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 30/11/2015. Signature.

Référence de publication: 2015194409/11.

(150217715) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

NRC Investments S.A., Société Anonyme.

Siège social: L-2134 Luxembourg, 50, rue Charles Martel.

R.C.S. Luxembourg B 170.940.

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.

Extrait sincère et conforme
NRC INVESTMENTS S.A.

Référence de publication: 2015194472/11.

(150218225) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

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

Capital social: EUR 1.001.000,00.

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

R.C.S. Luxembourg B 168.732.

Les comptes annuels au 30 juin 2015 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg.

Référence de publication: 2015194528/11.

(150217640) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

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

Capital social: EUR 1.001.000,00.

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

R.C.S. Luxembourg B 168.732.

Les comptes consolidés au 30 juin 2015 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg.

Référence de publication: 2015194530/11.

(150217663) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

R.A.Y.S. S.à r.l. SPF, Société à responsabilité limitée - Société de gestion de patrimoine familial.

Capital social: EUR 12.500,00.

Siège social: L-2636 Luxembourg, 2, rue Léon Thyes.

R.C.S. Luxembourg B 180.200.

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.

Signature.

Référence de publication: 2015194532/11.

(150217501) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

Renergy S.àr.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 133.545.

Les comptes annuels au 31 décembre 2014, ainsi que les informations et documents annexes ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour Renergy S.àr.l.
Un mandataire

Référence de publication: 2015194537/12.

(150217811) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

Pterois Investments S.A., Société Anonyme.

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

R.C.S. Luxembourg B 135.903.

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

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

Référence de publication: 2015194526/9.

(150217766) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

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

Siège social: L-1724 Luxembourg, 43, boulevard du Prince Henri.

R.C.S. Luxembourg B 129.224.

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
Mandataire

Référence de publication: 2015194636/11.

(150218144) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

Sestrice SA., Société Anonyme.

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

R.C.S. Luxembourg B 76.753.

Les comptes annuels au 31 Mars 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.

Signature.

Référence de publication: 2015194596/10.

(150218157) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

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

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 141.995.

Le Bilan au 31.12.2014 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.

Signature.

Référence de publication: 2015194638/10.

(150218132) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

Trimax Environnement S.A., Société Anonyme.

Siège social: L-2450 Luxembourg, 15, boulevard Roosevelt.

R.C.S. Luxembourg B 46.430.

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

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

Luxembourg, le 1 er décembre 2015.

FIDUCIAIRE FERNAND FABER
Signature

Référence de publication: 2015194648/12.

(150217638) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

Ciras C.V., Luxembourg branch, Succursale d'une société de droit étranger.

Adresse de la succursale: L-2310 Luxembourg, 16, avenue Pasteur.

R.C.S. Luxembourg B 149.010.

Les comptes annuels au 31 décembre 2014 de Ciras C.V., Luxembourg Branch ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 1 er décembre 2015.

Référence de publication: 2015194592/11.

(150217507) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

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

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

R.C.S. Luxembourg B 121.095.

Les comptes annuels au 31 mars 2015, ainsi que les autres documents et informations qui s'y rapportent, ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Münsbach, le 1er décembre 2015.

Référence de publication: 2015194579/11.

(150217858) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

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

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

R.C.S. Luxembourg B 143.881.

Les comptes annuels au 31 mars 2015, ainsi que les autres documents et informations qui s'y rapportent, ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Münsbach, le 2 décembre 2015.

Référence de publication: 2015194580/11.

(150217860) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

SAS Shipping Agencies Services, Société à responsabilité limitée.

Siège social: L-2132 Luxembourg, 18, avenue Marie-Thérèse.

R.C.S. Luxembourg B 113.456.

Les comptes annuels au 31 décembre 2014, ainsi que les autres documents et informations qui s'y rapportent, ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 30 novembre 2015.

Référence de publication: 2015194587/11.

(150217732) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

Top Garden S.à r.l., Société à responsabilité limitée.

Siège social: L-9166 Mertzig, 11, Zone Industrielle.

R.C.S. Luxembourg B 166.189.

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: 2015194640/10.

(150217886) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

Polycrate S.A., Société Anonyme.

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

R.C.S. Luxembourg B 128.265.

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

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

Pour Polycrate S.A.
Un mandataire

Référence de publication: 2015194512/11.

(150217754) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2015.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

Symphony Alternative Investment Funds SICAV-SIF, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1855 Luxembourg, 49, avenue J.F. Kennedy.

R.C.S. Luxembourg B 203.328.

STATUTES

In the year two thousand and sixteen, on the fifth day of the month of January.

Before Us Maitre Jacques KESSELER, notary residing in Pétange (Grand Duchy of Luxembourg), undersigned;

THERE APPEARED:

Symphony Asset Management LLC, a limited liability company with registered address at Nr. 2, 555 California Street, Suite 3100, San Francisco, California 94104 - 1534, United States of America, by virtue of a power of attorney given under private seal on 17 December 2015, here represented by Mrs Sofia AFONSO-DA CHAO CONDE, notary clerk, with professional address in Pétange, by virtue of a proxy given under private seal.

The given proxy, signed ne varietur by the appearing party and the undersigned notary, shall remain annexed to this document to be filed with the registration authorities. Such appearing party, in the capacity in which it acts, has requested the notary to state the articles of incorporation of a société anonyme (public limited liability company) as follows:

Title I. Denomination, Registered office, Duration, Object

Art. 1. There is hereby established among the subscribers and all those who may become owners of shares of the Company hereafter issued, a company in the form of a société anonyme (public limited liability company) qualifying as a société d'investissement à capital variable.. fonds d'investissement spécialisé (investment company with variable capital specialised investment fund) under the name of "Symphony Alternative Investment Funds SICAV-SIF" (the "Company").

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

Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the Board of Directors (as defined in article 15 hereof). If permitted by and under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may transfer the registered office of the Company to any other municipality in the Grand Duchy of Luxembourg.

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

Art. 3. The Company is established for an unlimited period. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "Articles").

Art. 4. The exclusive object of the Company is to place the funds available to it in transferable securities of any kind and other permitted assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company is subject to the provisions of the law of 13 February 2007 relating to specialised investment funds, as amended (the "Law") and may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law.

Title II. Share capital - Shares

Art. 5. The capital of the Company shall be represented by shares of no par value (collectively the “Shares” and each a “Share”) and shall at any time be equal to the net assets of the Company as defined in article 11 hereof.

The initial capital of the Company is thirty-six thousand United States Dollars (USD 36,000) divided into thirty-six thousand (36,000) fully paid-up Shares of no par value.

The minimum capital of the Company shall be the minimum capital required by Luxembourg law and must be reached within twelve months after the date on which the Company has been authorised as a specialised investment fund under the Law.

The Board of Directors may, at any time, as it deems appropriate, decide to create one or more compartments or sub-funds within the meaning of article 71 of the Law, (each such compartment or sub-fund, a "Sub-Fund").

The Company constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The Board of Directors may create each Sub-Fund for an unlimited or a limited period of time.

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The shares to be issued in a Sub-Fund may, as the Board of Directors shall determine, be of one or more different classes (each such class, a "Class"), the features, terms and conditions of which shall be established by the Board of Directors.

For the purposes of these Articles, any reference hereinafter to a "Class" of shares shall also mean a reference to a "Category" of shares, unless the context otherwise requires.

The Board of Directors may decide to consolidate or split the shares of any Class.

Besides, the general meeting of holders of shares of a Sub-Fund or Class, deciding with simple majority, may consolidate or split the shares of such Sub-Fund or Class.

The proceeds from the issuance of shares of any Class within a Sub- Fund shall be invested pursuant to article 4 hereof in securities of any kind or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities or assets or with such other specific features, as the Board of Directors shall from time to time determine in respect of the relevant Sub-Fund.

For the purpose of determining the capital of the Company, the net assets attributable to each Class of shares shall, if not expressed in USD, be converted into USD and the capital shall be the total of the net assets of all the Classes.

Art. 6. The Board of Directors is authorised without limitation to issue further partly or fully paid shares at any time, in accordance with the procedures and subject to the terms and conditions determined by the Board of Directors and disclosed in the sales documents, without reserving to existing shareholders preferential or pre-emptive rights to subscription of the shares to be issued.

Investors shall have either to commit to subscribe to shares or may directly subscribe to shares, as determined by the Board of Directors and disclosed in the sales documents. In case the Board of Directors decides that investors have to commit to subscribe shares, investors will be required to execute a subscription agreement and indicate therein their total committed capital (the "Commitment" or "Commitments"), subject to any minimum Commitment as may be decided by the Board of Directors. The procedures relating to subscription Commitments and drawdown of the Commitments will be disclosed in the sales documents and the subscription agreement.

Unless otherwise decided by the Board of Directors and disclosed in the sales documents, the issue price shall be equal to the Net Asset Value for the relevant Class of shares as determined in accordance with the provisions of article 11 hereof plus a sales charge, if any, as the sales documents may provide.

If at any time an investor or shareholder fails to honour its Commitment through the full payment of the subscription price within the timeframe decided by the Board of Directors (a "Defaulting Investor" and/or (as the case may be), "Defaulting Shareholder") and referred to in the sales documents, the Board of Directors has the right, at its discretion, to apply default provisions to such Defaulting Investor/Shareholder, as the Board of Directors shall determine in its reasonable discretion in accordance with Luxembourg law and as detailed in the sales documents.

Shares may only be subscribed by well-informed investors (“investisseurs avertis”) within the meaning of the Law ("Eligible Investors").

The Board of Directors may delegate to any individual Director or to any duly authorised person, the duty of accepting subscriptions for delivering and receiving payment for such new Shares.

The Board of Directors is further authorised and instructed to determine the conditions of any such issue and to make any such issue subject to payment at the time of issue of the shares.

The issue of shares shall be suspended if the determination of the Net Asset Value is suspended pursuant to article 13 hereof.

The Board of Directors may decide to issue Shares against contribution in kind in accordance with Luxembourg law. In particular, in such case, the assets contributed must be valued in a report issued by the approved statutory auditor of the Company, to the extent required by Luxembourg law. Any costs incurred in connection with a contribution in kind shall be borne by the relevant shareholder, unless the Board of Directors considers that the contribution in kind is in the interest of the Company or made to protect the interests of the Company.

The Board of Directors may, at its discretion, delay the acceptance of any subscription application for shares until such time as the Company has received sufficient evidence that the applicant qualifies as an Eligible Investor.

In addition to any liability under applicable law, each shareholder who does not qualify as an Eligible Investor, and who holds shares in the Company, shall hold harmless and indemnify the Company, the Board of Directors, the AIFM (as defined in article 32), the other shareholders and the Company’s agents for any damages, losses and expenses resulting from or connected to such holding in circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish his/her/its status as an Eligible Investor or has failed to notify the Company of his/her/its loss of such status.

Art. 7. The Company will in principle issue shares in registered form only.

All issued registered shares of the Company shall be inscribed in the register of shareholders (the "Register"), which shall be kept by the Company or by one or more persons designated therefore by the Company. The Register shall contain the name of each holder of registered shares, his/her/its residence or elected domicile so far as notified to the Company and the number and Class(es) of shares held by him/her/it.

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

In the event that a shareholder does not provide such address, or such notices and announcements are returned as undeliverable to such address, the Company may permit a notice to this effect to be entered in the Register and the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such shareholder. The shareholder may, at any time, change his/her/its address as entered in the Register by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

The Company shall consider the person in whose name the shares are registered in the Register as full owner of the shares. The Company shall be entitled to consider any right, interest or claim of any other person in or upon such shares to be non-existing, provided that the foregoing shall deprive no person of any right which he/she/it might properly have to request a change in the registration of his/her/its shares.

The Company will recognise only one holder in respect of a share in the Company. In the event of joint ownership the Company may suspend the exercise of any right deriving from the relevant share or shares until one person shall have been designated to represent the joint owners vis-à-vis the Company.

In the case of joint shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

Fractions of shares up to four decimal places will be issued if so decided by the Board of Directors and disclosed in the sales documents. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets and any distributions attributable to the relevant Class of shares on a pro rata basis.

The Company will refuse to give effect to any transfer of shares and refuse any transfer of shares to be entered in the Register in circumstances where such transfer would result in shares being held by any person not qualifying as an Eligible Investor.

Art. 8. Restriction on ownership. The Board of Directors shall have power to impose such restrictions as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by (a) any person not qualifying as an Eligible Investor, (b) any person in breach of the law or requirement of any country or governmental authority or (c) any person in circumstances which in the opinion of the Board of Directors might result in the Company incurring any liability or taxation or suffering any pecuniary disadvantage which the Company might not otherwise have incurred or suffered. More specifically, the Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, and without limitation, by any "U.S. Person" or "U.S. Specified Person", as defined hereafter.

For such purposes the Company may:

a) decline to issue any share or to register any transfer of any share where it appears to it that such registry would or might result in such share being directly or beneficially owned by a person, who is precluded from holding shares in the Company;

b) at any time require any person whose name is entered in the Register to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's share rests or will rest in a person who is precluded from holding shares in the Company;

c) decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company; and

d) where it appears to the Company that any person, who is precluded from holding shares or a certain proportion of the shares in the Company or whom the Company reasonably believes to be precluded from holding shares in the Company, either alone or in conjunction with any other person is beneficial owner of shares, (i) direct such shareholder to (a) transfer his/her/its shares to a person qualified to own such shares, or (b) request the Company to redeem his/her/its shares, or (ii) compulsorily redeem from any such shareholder all shares he/she/it holds in the following manner:

1) The Company shall serve a notice (hereinafter called the "Redemption Notice") upon the shareholder holding such shares or appearing in the Register as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such share is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his/her/its last address known to or appearing in the books of the Company. Immediately after the close of business on the date specified in the Redemption Notice, such shareholder shall cease to be a shareholder and the shares previously held or owned by him/her/it shall be cancelled;

2) The price at which the shares specified in any Redemption Notice shall be redeemed (herein called the "Redemption Price") shall be an amount equal to the Net Asset Value per share in the Company of the relevant Class, determined in accordance with article 11 hereof less any service charge (if any); where it appears that, due to the situation of the shareholder, payment of the Redemption Price by the Company, any of its agents and/or any other intermediary may result in either the Company, any of its agents and/or any other intermediary to be liable to a foreign authority for the payment of taxes or other administrative charges, the Company may further withhold or retain, or allow any of its agents and/or other

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intermediary to withhold or retain, from the Redemption Price an amount sufficient to cover such potential liability until such time that the shareholder provide the Company, any of its agents and/or any other intermediary with sufficient comfort that their liability shall not be engaged, it being understood (i) that in some cases the amount so withheld or retained may have to be paid to the relevant foreign authority, in which case such amount may no longer be claimed by the shareholder, and (ii) that potential liability to be covered may extend to any damage that the Company, any of its agents and/or any other intermediary may suffer as a result of their obligation to abide by confidentiality rules;

3) Payment of the Redemption Price will be made to the shareholder appearing as the owner thereof in the currency of denomination for the relevant Class of shares and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such person. Upon deposit of such price as aforesaid no person interested in the shares specified in such Redemption Notice shall have any further interest in such shares or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank as aforesaid.

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

Whenever used in these Articles, the term "U.S. person" shall have the same meaning as in Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended (the "1933 Act") or as in any other regulation or act which shall come into force within the United States of America and which shall in the future replace Regulation S of the 1933 Act or a "U.S. Specified Person" as defined by the Foreign Account Tax Compliance Act of 2010, as may be amended (FATCA).

The Board of Directors may, from time to time, amend or clarify the aforesaid meaning in the sales documents.

Art. 9. Redemption and Conversion of Shares. As is more specifically prescribed herein below, the Company has the power to redeem its own shares at any time within the sole limitations set forth by law.

Any shareholder may at any time request the redemption of all or part of his/her/its shares by the Company under the terms, conditions and limits set forth by the Board of Directors in the sales documents. Any redemption request must be filed by such shareholder in written form, subject to the conditions set out in the sales documents of the Company, at the registered office of the Company or with any other person or entity appointed by the Company as its agent for the redemption of shares.

Unless otherwise decided by the Board of Directors and disclosed in the sales documents, the redemption price shall be equal to the Net Asset Value for the relevant Class of shares as determined in accordance with the provisions of article 11 hereof as at the applicable Valuation Day following the filing of the redemption request or, in the case where the redemption is deferred or suspended in accordance with these Articles, as at the Valuation Day as at which the redemption is actually dealt with, less a redemption charge, if any, as the sales documents may provide. This price may be rounded up or down to the nearest decimal, as the Board of Directors may determine, and such rounding will accrue to the benefit of the Company, as the case may be. From the redemption price there may further be deducted any deferred sales charge if such shares form part of a Class in respect of which a deferred sales charge has been contemplated in the sales documents. The redemption price per share shall be paid within a period as determined by the Board of Directors in the sales documents provided that any requested documents have been received by the Company, subject to article 13 hereof.

The Board of Directors may determine the notice period, if any, required for lodging any redemption request of any specific Class. The specific period for payment of the redemption proceeds of any Class of shares of the Company and any applicable notice period as well as the circumstances of its application will be publicised in the sales documents relating to the sale of such shares.

The Board of Directors may delegate to any to any duly authorised director or to any other duly authorised person, the duty of accepting requests for redemption and effecting payment in relation thereto.

The Board of Directors may (subject to the principle of equitable treatment of shareholders and the consent of the shareholder(s) concerned) satisfy redemption requests in whole or in part in kind by allocating to the redeeming shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the shares to be redeemed as described in the sales documents.

To the extent required by law or so as to ensure the fair treatment of all investors, such redemption will be subject to a special audit report by the approved statutory auditor of the Company.

The specific costs for such redemptions in kind, in particular the costs of the special audit report, shall be borne by the shareholder requesting the redemption in kind or by a third party, but will in no event be borne by the Company, unless the Board of Directors considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to article 13 hereof. In the absence of revocation, redemption will occur as of the first applicable Valuation Day after the end of the suspension period.

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Shareholders are not entitled to request the conversion of the Shares they hold in one Sub-Fund into shares of another Sub-Fund.

Unless otherwise decided by the Board of Directors and disclosed in the sales documents, any shareholder may request conversion of whole or part of his/her/its shares of one Class of a Sub-Fund into shares of another Class of that Sub-Fund at the respective Net Asset Values of the shares of the relevant Classes, provided that the Board of Directors may impose such restrictions between Classes of shares as disclosed in the sales documents as to, inter alia, frequency of conversion, and may make conversions subject to payment of a charge as specified in the sales documents.

The conversion request may not be accepted unless any previous transaction involving the shares to be converted has been fully settled by such shareholder.

If, on any Valuation Day, redemption requests and conversion requests exceed a certain level, as determined by the Board of Directors and disclosed in the sales documentation, in relation to the number of shares in issue in a specific Sub-Fund, the Board of Directors may decide that part or all of such requests will be deferred (pro rata) for such period and in a manner that the Board of Directors considers to be in the best interest of the Sub-Fund. On the next Valuation Day following such deferral period, the balance of the requests that have been deferred will be met in priority to later requests, subject to the same limitations as above.

In exceptional circumstances relating to a lack of liquidity of certain investments made by certain Sub-Funds and the related difficulties in determining the Net Asset Value of the shares of certain Sub-Funds, the treatment of redemption requests may be postponed and/or the issue, redemptions and conversion of shares suspended by the Board of Directors. In addition, the Board of Directors may, in such exceptional circumstances, extend the period for payment of redemption proceeds to such period as shall be necessary to realise the assets and/or repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Company are invested.

If a redemption or conversion would reduce the value of the holdings of a single shareholder of shares of one Sub-Fund or Class below the minimum holding amount as the Board of Directors shall determine from time to time, then the Board of Directors may decide that this request be treated as if such shareholder had requested the redemption or conversion, as the case may be, of all his/her/its shares of such Sub-Fund or Class.

The Board of Directors may in its absolute discretion compulsorily redeem any holding with a value of less than the minimum holding amount to be determined from time to time by the Board of Directors and to be published in the sales documents of the Company.

Title III. Valuation - Determination of net asset value

Art. 10. Valuation Day/Frequency of calculation of net asset value per share. The net asset value of shares shall, for the purposes of the redemption, conversion and issue of shares, be determined by the Company, under the responsibility of the AIFM (as hereinafter defined), from time to time, but in no instance less than once per year, as the Board of Directors may decide (every such day or time for determination of net asset value being referred to herein as a "Valuation Day").

Art. 11. Determination of net asset value per share. The net asset value of share of each Class within each Sub-Fund (the "Net Asset Value") shall be expressed in the reference currency of the relevant Class (and/or in such other currencies as the Board of Directors shall from time to time determine) as a per share figure and shall be determined as at any Valuation Day by dividing the net assets of the Company attributable to the relevant Class, being the value of the assets of the Company attributable to such Class less the liabilities attributable to such Class, as at any such Valuation Day, by the number of shares of the relevant Class then outstanding, in accordance with the rules set forth below.

The Net Asset Value per share shall be calculated up to six decimal places.

The Net Asset Value may be adjusted as the AIFM or its delegate may deem appropriate to reflect, among other considerations, any dealing charges including any dealing spreads, fiscal charges and potential market impact resulting from shareholders' transactions.

If, since the time of determination of the Net Asset Value as at the relevant Valuation Day, there has been a material change in the valuations of the investments attributable to the relevant Sub-Fund, the Company may, in order to safeguard the interests of the shareholders and of the Company, cancel the first valuation and carry out a second valuation.

I. The assets of the Company shall include (without limitation):

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

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

3) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company;

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

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

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

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

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

For the purpose of the determination of the Net Asset Value, the value of the assets shall be determined as follows:

(a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared and interest accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM may consider appropriate to reflect the true value thereof.

(b) The value of securities (including shares or units of closed-ended undertakings for collective investment) which are quoted, traded or dealt in on any stock exchange shall be based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities.

(c) For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the AIFM, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the AIFM on the basis of foreseeable sale prices.

(d) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis.

(e) Investments in open-ended undertakings for collective investment will be taken at their latest official net assets values or at their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the underlying undertakings for collective investment) as provided by the relevant administrators or investment managers if more recent than their official net asset values.

If events have occurred which may have resulted in a material change of the net asset value of such shares or units in other undertakings for collective investment since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the AIFM, such change of value.

(f) Futures and options are valued by reference to the previous day's closing price on the relevant market; the market prices used are the futures exchanges settlement prices.

(g) Swaps are valued at fair value based on the last available closing price of the underlying security.

(h) All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the AIFM.

The AIFM may, at its discretion, permit some other method of valuation to be used, if it considers that such method of valuation better reflects the true value of any asset of the Company and is in accordance with good accounting practice.

The value of all assets denominated in a currency other than the reference currency of a Sub-Fund shall be determined by taking into account the rate of exchange prevailing at the time of determination of the Net Asset Value. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the AIFM.

The Board of Directors and the AIFM have delegated to the administrative agent the determination of the Net Asset Value and the Net Asset Value per Share.

For the purpose of determining the value of the Company's assets, the administrative agent may rely upon such automatic pricing services as it shall determine or, if so instructed by the Board of Directors, it may use information received from various professional pricing sources (including fund administrators and brokers).

In circumstances where one or more pricing sources fails to provide valuations for an important part of the assets to the administrative agent, preventing the latter to determine the subscription and redemption prices, the administrative agent shall inform the Board of Directors who may decide to suspend the Net Asset Value calculation.

Finally, in the cases no prices are found or when the valuation may not correctly be assessed, the administrative agent may rely upon the valuation of the Board of Directors.

For the avoidance of doubt, the provisions of this article 11 are rules for determining Net Asset Value per Share are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any securities issued by the Company.

II. The liabilities of the Company shall include (without limitation):

1) all loans, bills and accounts payable;

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

3) all accrued or payable fees and expenses (including administrative expenses, management fees, including incentive fees, depositary fees, central administrative agent's and registrar and transfer agent's fees);

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

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

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such amount (if any) as the Board of Directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;

6) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company which shall comprise but not be limited to fees payable to its Directors, investment managers/advisers, including performance fees, if any, fees and expenses payable to its depositary and its correspondents, domiciliary and corporate agent, administrative agent, the registrar and transfer agent, listing agent, any paying agent, any distributor, any permanent representatives in places of registration, as well as any other agent employed by the Company, fees and expenses for legal, accounting and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any government agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements and the costs of any reports to the shareholders, expenses incurred in determining the Company's net asset value, the costs of convening and holding shareholders' meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the costs of buying and selling assets, reasonable traveling costs in connection with the selection of local or regional investment structures and of investments in such investment structures, the costs of publishing the issue and redemption prices, if applicable, interest, bank charges, currency conversion costs and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature based on an estimated amount ratably for yearly or other periods, and may accrue the same in equal proportions over any such period.

There shall be established one pool of assets for each Sub-Fund in the following manner:

(1) Proceeds resulting from the issue of shares in different Sub- Funds shall be allocated in the Company's books to the pool of assets of that Sub-Fund and the assets, liabilities, commitments, revenues and expenses relating to that Sub-Fund shall be allocated to the corresponding pool in compliance with the provisions below.

(2) When an asset derives from another asset, such asset will be recorded in the Company's books under the Sub-Fund holding the asset from which it derived, and, on each new valuation of the asset, the increase or decrease in value shall be allocated to the corresponding Sub-Fund.

(3) When the Company carries a liability attributable to a specific asset in a given pool of assets or to a transaction performed in relation to the assets of a given Sub-Fund, this liability shall be allocated to that Sub-Fund.

(4) If an asset or a liability cannot be allocated to a given Sub-Fund, this asset or liability shall be allocated to all Sub-Funds in equal parts or, if the amounts involved so justify, in proportion to the Net Asset Values of the relevant Sub-Funds or in any other manner the Board of Directors shall decide in good faith.

(5) Following a dividend distribution to shareholders of a Sub- Fund, the Net Asset Value of that Sub-Fund shall be reduced by the amount of the distribution.

If there have been created within a Sub-Fund two or more Classes, the allocation rules set above shall apply, mutatis mutandis, to such Classes.

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

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the Net Asset Value taken by the Board of Directors or by any agent which the Board of Directors may appoint for the purpose of calculating the Net Asset Value, shall be final and binding on the Company as well as on present, past or future shareholders.

III. For the purpose of this Article:

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

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

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

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

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

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

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

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Art. 12. Co-Management and Pooling. The Board of Directors may authorise investment and management of all or any part of the portfolio of assets established for two or more Sub-Funds on a pooled basis, or of all or any part of the portfolio of assets of the Company on a co-managed or cloned basis with assets belonging to other Luxembourg collective investment schemes, all subject to appropriate disclosure and compliance with applicable regulations, and as more fully described in the sales documents for the shares.

Art. 13. Temporary suspension of calculation of Net Asset Value per Share and of issue, redemption and conversion of shares. The Board of Directors may suspend the determination of the Net Asset Value of one or more Sub-Fund(s) and in consequence the issue, redemption and conversion of shares of such Sub-Fund(s) in any of the following events:

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

(b) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Board of Directors, or the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors, disposal or valuation of the assets held by the Fund attributable to such Sub-Fund(s) is not reasonably practicable without this being seriously detrimental to the interests of shareholders, or if in the opinion of the Board of Directors the issue and, if applicable, redemption prices cannot fairly be calculated; or

(c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the Fund attributable to such Sub-Fund(s) or the current prices or values on any stock exchanges or other markets in respect of the assets attributable to such Sub-Fund(s); or

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

(e) from the time of publication of a notice convening an extraordinary general meeting of shareholders for the purpose of winding up the Fund or any Sub-Fund(s), or merging the Fund or any Sub-Fund(s), or informing the shareholders of the decision of the Board of Directors to terminate or merge any Sub-Fund(s); or

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

Notice of the beginning and of the end of any period of suspension shall be given by the Board of Directors to all the investors affected, i.e. having made an application for subscription, redemption or conversion of shares for which the calculation of the Net Asset Value has been suspended.

Any application for subscription, redemption or conversion of shares is irrevocable except in case of suspension of the calculation of the Net Asset Value of the relevant Sub-Fund, in which case investors may give notice that they wish to withdraw their application. If no such notice is received by the Company, such application will be dealt with on the first applicable Valuation Day following the end of the period of suspension.

If relevant, the above provisions will apply mutatis mutandis in relation to the suspension of the Net Asset Value of one or more Class(es) within a Sub-Fund.

Title IV. Liability of holders of shares

Art. 14. The holders of Shares (the "shareholders", "actionnaires") shall only be liable for payment to the Company of the full subscription price of each Share for which they subscribed and have been issued and outstanding commitments, if any, and other liabilities towards the Company provided they do not intervene in the management of the Company. In particular the shareholders shall not be liable for the debt, liabilities and obligations of the Company beyond the amounts of such payments.

Shareholders shall not carry out any act of management vis-à-vis third parties without jeopardising their limited liability, it being noted that the exercise of shareholder prerogatives, the provision of opinions or advices to the Company, to its affiliates or to their managers, the carrying out of any control or supervisory measures, the granting of loans, guarantees or security interests or the giving of any other type of assistance to the Company or to its affiliates, as well as the giving of any authorisation to the Directors in the cases provided for in these Articles for acts outside their powers shall not constitute acts of management for which the shareholders are jointly and severally liable vis-à-vis third parties.

However, a shareholder may act as a member of a management body or as a proxy of a Director of the Company or may execute documents on a Director's behalf under the latter's corporate signature, even acting in the capacity as representative of the Company, without incurring as a result unlimited joint and several liability for the obligations of the Company, provided that the capacity in which he acts as a representative is indicated.

Title V. Management and supervision

Art. 15. The Company shall be managed by a board of directors (the "Board of Directors") composed of not less than three members (each a "Director"). Members of the Board of Directors need not be shareholders of the Company.

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The Directors shall be elected by the shareholders at their annual general meeting for a period not exceeding six (6) years and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

In the event of a vacancy in the office of a Director because of death, retirement or otherwise, the remaining Directors shall appoint a new Director to fill such vacancy until the next meeting of shareholders.

Art. 16. The Board of Directors shall choose from among its members a chairman and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the shareholders. The Board of Directors shall meet upon request by the chairman or any two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and the Board of Directors. In his absence, the shareholders or the Board of Directors shall appoint any person as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four (24) hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing, by fax or by email of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing in writing, by fax or by email another Director as his proxy. Directors may also cast their vote in writing, by fax or by email.

Meetings of the Board of Directors may be held by way of conference call, video conference or by any similar means of communication enabling thus several persons participating therein to simultaneously communicate with each other. Such participation shall be deemed equal to a physical presence at the meeting.

Any meeting held by means of communication described in the preceding paragraph shall be deemed to have taken place at the registered office of the Company.

The Directors may only act at duly convened meetings of the Board of Directors. Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least two Directors are present at a meeting of the Board of Directors. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman or, in his absence, the chairman pro tempore shall have a deciding vote.

Resolutions of the Board of Directors may also be passed in written form (“circular resolutions”) in identical terms which may be signed on one or more counterparts by all the Directors.

The Board of Directors may from time to time appoint officers of the Company, including a general manager, a secretary, and any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board of Directors. Officers need not be Directors or shareholders of the Company. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given them by the Board of Directors.

The Board of Directors 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 of Directors. The Board of Directors may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (regardless of whether such person(s) are member (s) of the Board of Directors or not) as the Board of Directors in its considered judgment deems fit.

The Board of Directors may also appoint an alternative investment fund manager, in the meaning of the Law of 12 July 2013 on alternative investment fund managers (the “AIFM Law”).

Art. 17. The minutes of any meeting of the Board of Directors shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman, the secretary or by any two Directors.

Art. 18. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate officer or employee of such other company or firm (a “Connected Person”). Any Director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such an affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business, subject to the provisions of this article.

In the event that any Director or officer of the Company has a personal interest in any transaction of the Company, such Director or officer shall make known to the Board of Directors such personal interest, shall not consider or vote on any such transactions, and such Director's or officer's interest shall be reported to the next succeeding meeting of shareholders.

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The term “personal interest”, as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving any entity promoting the Company or any subsidiary thereof, or any other company or entity as may from time to time be determined by the Board of Directors at its discretion, provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations..

Art. 19. Subject to the exceptions and limitations listed below, every person who is, or has been a Director or officer of the Company shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding in which he becomes involved as a party or otherwise by virtue of his being or having been such Director or officer and against amounts paid or incurred by him in the settlement thereof.

The words “claim”, “actions”, “suit”, or “proceeding” shall apply to all claims, actions, suits or proceedings (civil, criminal or other including appeals), actual or threatened, and the words “liability” and “expenses” shall include, without limitation, attorney's fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities.

No indemnification shall be provided hereunder to a Director or officer:

(A) against any liability to the Company or its shareholders by reason of wilful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office;

(B) with respect to any matter as to which he shall have been finally adjudicated not to have acted in good faith and in the reasonable belief that his action was in the best interests of the Company; or

(C) in the event of a settlement, unless there has been a determination that such Director or officer did not engage in wilful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office by a court or other body approving the settlement.

The right of indemnification provided by this article may be insured against by policies maintained by the Company, shall be severable, shall not affect any other rights to which any Director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such Director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect any rights to indemnification to which corporate personnel other than Directors and officers may be entitled by contract or otherwise under law.

Expenses in connection with the preparation and presentation of a defense to any claim, action, suit or proceeding of the character described in this article may be advanced by the Company, prior to final disposition thereof upon receipt of any undertaking by or on behalf of the officer or Director, to repay such amount if it is ultimately determined that he is not entitled to indemnification under this article.

Art. 20. The Company will be bound by the joint signature of any two Directors or by the joint or single signature of any Director, officer or other person to whom authority has been duly delegated by the Board of Directors.

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

Art. 21. Approved Statutory Auditor. The operations of the Company and its financial situation including in particular its books shall be supervised by an approved statutory auditor ("réviseur d'entreprises agréé") who shall satisfy the requirements of Luxembourg law as to honourability and professional experience and who shall carry out the duties prescribed by the Law. The approved statutory auditor shall be elected by the annual general meeting of shareholders until the next annual general meeting of shareholders and until its successor is elected.

The approved statutory auditor in office may only be removed by the shareholders on serious grounds.

Title VI. General meeting of shareholders

Art. 22. The general meeting of shareholders shall represent all the shareholders of the Company. Without prejudice of the provisions of articles 15 and 16 of these Articles and to any other powers reserved to the Board of Directors by these Articles, it shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The quorum and notice periods required by law shall govern meetings of shareholders of the Company in all respects, including, without limitation, the procedures for convening and conducting such meetings, unless otherwise provided herein.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may specify that the quorum and the majority applicable for this general meeting will be determined by reference to the shares issued and in circulation at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to participate at a general meeting of shareholders and to exercise the voting right attached to his/its/her shares will be determined by reference to the shares held by this shareholder as at the Record Date.

To the extent required by law, the convening notice shall be published in the Mémorial, Recueil des Sociétés et Associations, and in any other newspaper as determined by the Board of Directors.

Art. 23. The annual meeting of shareholders will be held in Luxembourg at the registered office of the Company on the second Friday of the month of April of each year at 10:00 a.m. (Luxembourg time). The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

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If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board of Directors.

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

If all the shareholders are present or represented at the general meeting of the shareholders and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice.

All shareholders are invited to attend and speak at all general meetings of shareholders. A shareholder may act at any general meeting of shareholders by appointing another person, who need not be a shareholder, as his/her/its proxy, in writing or by cable, telegram, telex, telefax message, facsimile or any other electronic means of transmission approved by the Board of Directors capable of evidencing such proxy. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting. The general meetings of the shareholders shall be presided by the chairman of the Board of Directors. The chairman of the general meeting of shareholders may appoint a secretary. The general meeting of shareholders may elect a scrutineer. At the Board of Directors' discretion, a shareholder may also act at any meeting of shareholders by videoconference or any other means of telecommunication allowing such shareholder to be properly identified. Such means must allow the shareholder to effectively act at such meeting of shareholders, the proceedings of which must be retransmitted continuously to such shareholder.

Except as otherwise required by law or as otherwise provided herein, resolutions at the meeting of shareholders duly convened will be passed by a simple majority of the votes cast.

Art. 24. At any general meeting of shareholders convened in order to amend the Articles, including its corporate object or to resolve on issues for which the law refers to the conditions required for the amendment of the Articles, the quorum shall be at least one half of the capital of the Company. If the quorum requirement is not fulfilled a second meeting may be convened in accordance with the law. Any reconvening notice shall reproduce the agenda and indicate the date and the result of the preceding meeting. The second meeting may validly deliberate irrespective of the portion of the shares represented.

In both meetings, resolutions must be passed by at least two thirds of the votes cast.

Art. 25. The minutes of the general meeting of shareholders shall be signed by the board of the meeting. Copies or extracts of these minutes to be produced in judicial proceedings or otherwise shall be signed by the chairman of the Board of Directors.

Title VII. Accounting year, Allocation of profits

Art. 26. The accounting year of the Company shall begin on 1 st January and shall terminate on 31 st December of the same year.

Art. 27. Appropriation of profits. The general meeting of shareholders, upon recommendation of the Board of Directors, shall determine how the remainder of the annual net profits shall be disposed of and may, without ever exceeding the amounts proposed by the Board of Directors, declare dividends from time to time.

Interim dividends may be distributed upon decision of the Board of Directors.

No distribution of dividends may be made if, as a result thereof, the capital of the Company falls below the minimum prescribed by law.

A dividend declared but not paid on a share during five years cannot thereafter be claimed by the holder of such share, shall be forfeited by the holder of such share, and shall revert to the Company.

No interest will be paid on dividends declared and unclaimed which are held by the Company on behalf of holders of shares.

Art. 28. Depositary Agreement. The Company shall enter into a depositary agreement with an entity (the "Depositary"), which shall satisfy the requirements of the Luxembourg laws and the Law (the "Depositary Agreement"). The Depositary shall assume towards the Company and its shareholders the responsibilities provided by the applicable laws.

The Board of Directors is authorised to grant the Depositary a discharge of its liability, except to the extent that such discharge is prohibited by any applicable laws and regulations. The Board of Directors is additionally and specifically authorised to discharge the Depositary of its liability in circumstances where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in point (d)(ii) of the second paragraph of Article 19(11) of the AIFM Law.

Information regarding any discharge by the Depositary of its liability, as well as any material change to this information, may be disclosed or made available to investors in, via and/or at any of the information means ("Information Means") listed in article 33 of these Articles; it being understood that availability or disclosure of any information regarding discharge of the Depositary in connection with its mandate may be restricted to the fullest extent authorised by applicable laws and regulations.

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Art. 29. Transfer and re-use of assets. To the maximum extent authorised by applicable laws and regulations, the Company authorises the Board of Directors to agree upon the transfer of any assets of the Company to, and reuse by, any third party, including the Company's Depositary and any prime broker as may be appointed from time to time.

Title VIII. Dissolution, Liquidation

Art. 30. In the event of a dissolution of the Company, liquidation shall be carried out by one or more liquidators named by the general meeting of shareholders deciding such dissolution upon proposal by the Board of Directors. Such meeting shall determine the powers and the remuneration of the liquidator(s). The net proceeds may be distributed in kind to the shareholders.

Art. 31. Merger of sub-funds or classes of shares. In the event that for any reason the value of the net assets in any Sub-Fund or Class of shares has decreased to or has not reached an amount determined by the Board of Directors to be the minimum level for such Sub- Fund or Class of shares to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund or Class of shares concerned would justify it, the Board of Directors has the discretionary power to liquidate such Sub-Fund or Class of shares by compulsory redemption of the shares of such Sub-Fund or Class of shares at their Net Asset Value (taking into account actual realisation prices of investments and realization expenses), determined as at the Valuation Day at which such decision becomes effective. The Company shall publish a notice to the shareholders concerned by the compulsory redemption prior to the effective date for such redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund or Class of shares concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realisation prices of investments and realization expenses).

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of shareholders of any Sub-Fund or Class of shares may, upon proposal from the Board of Directors and with its approval, decide the redemption of all the shares of such Sub-Fund or Class of Shares and refund to the shareholders the Net Asset Value of their shares (taking into account actual realization prices of investments and realisation expenses) determined as at the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of the votes cast.

Assets which could not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Caisse de Consignation for the benefit of the persons entitled thereto.

The Board of Directors may decide to allocate the assets of any Sub- Fund to those of another existing Sub-Fund within the Company or to another undertaking for collective investment or to another Sub-Fund within such other undertaking for collective investment (the "new Sub-Fund") and to redesignate the shares of the Sub-Fund concerned as shares of the new Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this section (and, in addition, the publication will contain information in relation to the new Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable shareholders to request redemption of their shares, free of charge, during such period. After such period, the decision commits the entirety of shareholders who have not used this possibility, provided however that, if the amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (fonds commun de placement) or a foreign based undertaking for collective investment, such decision shall be binding only on the shareholders who are in favor of such amalgamation.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund of the Company or to another undertaking for collective investment or to another sub-fund within such other undertaking for collective investment shall be decided upon proposal from the Board of Directors and with its approval by a general meeting of the shareholders and shall require a resolution of the shareholders of the contributing Sub-Fund where no quorum is required and adopted by a simple majority of the votes cast at such meeting, except when such amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type or with a foreign based undertaking for collective investment, in which case resolutions shall be binding only on the shareholders of the contributing Sub-Fund who have voted in favour of such amalgamation.

Art. 32. Preferential treatment of investors. Any prospective or existing shareholder (“Investor”) may be accorded a preferential treatment, or a right to obtain a preferential treatment (a "Preferential Treatment") subject to, and in compliance with the conditions set forth in, applicable laws and regulations.

A Preferential Treatment may consist (i) in the diminution or removal of any applicable fees, (ii) in the partial or total reimbursement or rebate of certain fees, charges and/or expenses, (iii) in preferential terms applicable to any subscription, redemption, conversion or transfer of shares, (iv) in the ability of avoiding investment in, or exposure to, certain assets, liabilities or counterparties, (v) in the access to, or increased transparency of, information related to certain aspects of the Company's portfolio or of the Company's or its alternative investment fund manager's (“AIFM”) management or activities (whether past, present and/or future) in general, (vi) in preferential terms in relation to any distribution (whether of dividends, carried interests, liquidation proceeds or of any other amount that may be distributed by the Company to investors), (vii) in certain preferential terms and rights (including veto) in relation to the appointment or removal of members of the

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Company's or its AIFM's governing bodies and/or internal committees, (viii) in the participation to the Company's or its AIFM's management or activities in general (including participation to their governing bodies and/or internal committees), (ix) in a right to veto, to postpone or to otherwise condition certain decisions or resolutions, (x) in increased or additional voting rights, (xi) in a "most favoured nation" (or similar) right, or (xii) in any other advantage or privilege that is not inconsistent with these Articles or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Company and/or its AIFM.

A Preferential Treatment may be accorded on the basis (i) of the size, nature, timing or any feature of the investment in, or of any commitment taken vis-à-vis, the Company, (ii) of the type, category, nature, specificity or any feature of the Investor or Investors, (iii) of the involvement in, or participation to, the Company's or its AIFM's management or activities (whether past, present and/or future) in general, or (iv) of any other criteria, element or feature that is not inconsistent with these Articles or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Company and/or its AIFM.

A Preferential Treatment may (x) take the form (i) of a contractual arrangement, (ii) of a side letter or (iii) of the creation of a specific category or class of shares, or (y) take any other form or arrangement that is not inconsistent with these Articles or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Company and/or its AIFM.

A Preferential Treatment is not necessarily assorted with the so-called "most favoured nation" clause in favour of all Investors, meaning that, unless otherwise provided to the contrary or required by applicable laws or regulations, the existence or introduction of a Preferential Treatment or the fact that one or more Investors have been accorded a Preferential Treatment does not create a right in favour of any other prospective or existing Investor to claim for its benefit such a Preferential Treatment, even if, in relation to this Investor, all the criteria and features on which is based the relevant Preferential Treatment are met, and even if the situation and features of this Investor are similar to any of the investors to whom this Preferential Treatment has been accorded.

Whenever an Investor obtains a Preferential Treatment, a description of that Preferential Treatment, the type of Investors who obtain such preferential treatment and, where relevant, their legal or economic links with the Company or its AIFM, as well as any material change to this information, may be disclosed or made available to investors in, via and/or at any of the Information Means listed in article 33 of these Articles; it being understood that availability or disclosure of any information regarding Preferential Treatment may be restricted to the largest extent authorised by applicable laws and regulations.

Art. 33. Investors' information. Any information or document that the Company or its AIFM must or wishes to disclose or to be made available to some or all of the Investors shall be validly disclosed or made available to any of the concerned Investors in, via and/or at any of the following information means (each an "Information Means"): (i) the Company's sales documents, offering or marketing documentation, (ii) subscription, redemption, conversion or transfer form, (iii) contract note, statement or confirmation in any other form, (iv) letter, telecopy, email or any type of notice or message, (v) publication in the (electronic or printed) press, (vi) the Company's periodic report, (vii) the Company's, AIFM's or any third party's registered office, (viii) a third-party, (ix) internet/a website (as the case may be subject to password or other limitations) and (x) any other means or medium to be freely determined from time to time by the Company or its AIFM to the extent that such means or medium comply and remain consistent with these Articles and applicable Luxembourg laws and regulations.

The Company or its AIFM may freely determine from to time the specific Information Means to be used to disclose or make available a specific information or document, provided, however, that at least one current Information Means used to disclose or make available any specific information or document to be disclosed or made available shall at least be indicated in either the Company's sales documents or at the Company's or AIFM's registered office.

Certain Information Means (each hereinafter an "Electronic Information Means") used to disclose or make available certain information or document requires an access to internet and/or to an electronic messaging system. By the sole fact of investing or soliciting the investment in the Company, an Investor acknowledges the possible use of Electronic Information Means and confirms having access to internet and to an electronic messaging system allowing the said Investor to access the information or document disclosed or made available via an Electronic Information Means.

By the sole fact of investing or soliciting the investment in the Company, an Investor (i) acknowledges and consents that the information to be disclosed in accordance with applicable laws may be provided by means of a website without being addressed personally to an Investor and (ii) that the address of the relevant website and the place of the website where the information may be accessed is indicated in either the Company's sales documents or at the Company's or AIFM's registered office.

Title IX. General provisions

Art. 34. All matters not governed by these Articles are to be determined in accordance with the law of 10 August 1915 on commercial companies as amended and the Law.

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Transitory provisions

(1) The first accounting year shall begin on the date of incorporation of the Company and terminate on 31 December 2016.

(2) The first annual general meeting of shareholders shall be held in 2017.

Subscription and payment

(1) The articles of incorporation of the Company having thus been drawn up by the appearing party, the appearing party has subscribed and entirely paid up in cash the following Shares:

Shareholder	Subscribed Capital	Number of Shares
Symphony Asset Management LLC USD	USD 36,000	36,000

(2) The subscribed capital has been fully paid up in cash. The result is that as of now the Company has at its disposal the sum of thirty-six thousand United States Dollars (USD 36,000.-) as was certified to the notary executing this deed.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever shall be borne by the Company and amount to 3,500.- euro.

Statements

The notary executing this deed declares that the conditions prescribed by article 26, 26-3 and 26-5 of the Law of 1915 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 Law of 1915.

Resolutions of the sole shareholder

The above named person representing the entire subscribed capital has immediately taken the following resolutions:

First resolution

The following persons are appointed Directors of the Company for a period ending on the date of the annual general meeting to be held in 2017:

(a) Mr. Nicholas Parkes, with professional address at 5, rue Goethe, L-1637 Luxembourg;

(b) Mr. Scott Aitken, with professional address at 5, rue Goethe, L-1637 Luxembourg; and

(c) Mr. Yvon Lauret, with professional address at 58, rue Glesener, L-1630 Luxembourg.

Second resolution

The following has been appointed "réviseur d'entreprises agréé" of the Company for a period ending on the date of the annual general meeting to be held in 2017:

PricewaterhouseCoopers, société coopérative, established and having its address at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg, and registered with the Trade and Companies Registry of Luxembourg under number B 65.477.

Third resolution

The registered office of the Company is fixed at 49, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Whereof, the present deed was drawn up in Pétange, at the date indicated at the beginning of the document.

After reading the present deed to the proxy-holder of the appearing party, acting as said before, known to the notary by name, first name, civil status and residence, the said proxy-holder has signed with the notary the present deed.

Signé: Conde, Kesseler.

Enregistré à Esch/Alzette Actes Civils, le 15 janvier 2016. Relation: EAC/2016/1306. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME

Référence de publication: 2016057703/790.

(160017378) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2016.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

Tages International Funds, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 203.325.

STATUTES

In the year two thousand and fifteen, on the twenty-first of December.

Before Maître Jacques KESSELER, notary residing in Pétange, Grand-Duchy of Luxembourg.

THERE APPEARED

Tages Capital LLP, a limited liability partnership incorporated in England and Wales, having its registered office at 39 St James's Street - London SW1A1JD, United Kingdom, represented by Mrs Sofia AFONSO-DA CHAO CONDE, notary clerk, with professional address at Pétange, by virtue of a proxy given on the seventeenth of December in the year two thousand and fifteen.

Which proxy shall be signed "ne varietur" by the attorney of the above named party and the undersigned notary and shall remain annexed to the present deed for purposes of registration.

The above named party, represented as mentioned above, has declared its intention to constitute by the present deed a "société anonyme" and to draw up its Articles of Incorporation as follows:

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

Art. 1. There exists among the existing shareholder and those who become owners of shares ("Shares") in the future, a public limited company ("société anonyme") qualifying as an investment company with variable share capital ("société d'investissement à capital variable") with multiple sub-funds under the name of TAGES INTERNATIONAL FUNDS (hereinafter the "Company").

Art. 2. The registered office of the Company is established in Hesperange, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by a decision of the board of directors.

With effect as from the 1 st January 2016, the registered office of the Company will be established in the commune of Luxembourg.

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

Art. 3. The Company is established for an unlimited period of time. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation.

Art. 4. The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other assets permitted by law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the law of 17 December 2010 on undertakings for collective investment, as amended (the "2010 Law").

Title II. - Share capital - Shares - Net asset value

Art. 5. The capital of the Company shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof. The capital must reach one million two hundred and fifty thousand euros (EUR 1,250,000.-) within the first six months following its incorporation, and thereafter may not be less than this amount.

The initial capital shall be set at thirty-one thousand Euros (EUR 31,000.-) represented by three hundred ten (310) Class A-EUR Shares with no par value of TAGES INTERNATIONAL FUNDS SICAV - TAGES FORE UCITS FUND, which are fully paid in.

The board of directors may, at any time, issue different classes of Shares which may differ inter alia in their fee structure, minimum investment requirements, type of target investors and distribution policy applying to them.

The board of directors may further decide to create in each class of Shares two or more sub-classes whose assets will be commonly invested pursuant to the specific investment policy of the class concerned but where a specific sales and redemption charge structure, fee structure, or other specificity is applied to each sub-class.

Fractions of registered Shares may be issued with three decimals of a share. Fractions of Shares will have no voting rights but will participate in the distribution of dividends, if any, and in the liquidation distribution.

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Upon the issue of different classes or sub-classes of Shares, a shareholder may, at his own expense, at any time, request the Company to convert his shares from one class or sub-class to another class or sub-class based on the relative net asset value of the shares to be converted (except if restrictions are contained in the prospectus).

The board of directors shall establish a pool of assets constituting a sub-fund (the "Subfund"), a "compartiment" within the meaning of Article 181(1) of the 2010 Law for each class of Shares or for two or more classes of Shares described in the prospectus of the Company. Each such pool of assets shall be invested for the exclusive benefit of the relevant Sub-fund. The board of directors shall attribute a specific investment objective and policy and a specific denomination to each Sub-fund. The board of directors may, at any time, establish additional Sub-funds. In such a case the prospectus of the Company shall be updated.

The Company is one single entity, however, the rights of investors and creditors regarding a Sub-fund or raised by the constitution, operation or liquidation of a Subfund are limited to the assets of this Sub-fund, and the assets of a Sub-fund will be answerable exclusively for the rights of the shareholders relating to this Sub-fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-fund. In the relations between the Company's shareholders themselves, each Sub-fund shall be treated as a separate entity.

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

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

Art. 6.

(1) Shares shall be issued in registered form only.

All issued registered Shares of the Company shall be registered in the register of shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Company, the number of registered Shares held by him and the amount paid up on each Share.

The inscription of the shareholder's name in the register of shareholders evidences his right of ownership on such registered Shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding.

(2) Transfer of registered Shares shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such Shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered Shares shall be entered into the register of shareholders; such inscription shall be signed by one or several directors or officers of the Company or by one or several other persons duly authorized thereto by the board of directors.

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

In the event that a shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such shareholder. A shareholder may, at any time, change his address as entered into the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

(4) If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in replacement of which the new one has been issued shall become void.

Mutilated share certificates may be cancelled by the Company and replaced by new certificates.

The Company may, at its election, charge to the shareholder the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the annulment of the original share certificate.

(5) If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) shall jointly exercise their rights with respect to such Share(s) unless they appoint one or several person (s) to represent such Share(s) towards the Company.

(6) The Company may decide to issue fractional Shares. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of Shares an a pro rata basis.

Art. 7. The board of directors is authorized without limitation to issue an unlimited number of fully paid up Shares at any time without reserving the existing shareholders a preferential right to subscribe for the Shares to be issued.

Whenever the Company offers Shares for subscription, the price per Share at which such Shares are offered shall be the net asset value per Share of the relevant class as determined in compliance with Article 11 hereof as of such Valuation Day

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(defined in Article 12 hereof) as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the board of directors. The price so determined shall be payable not later than two business days from the relevant Valuation Day.

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

The Company may, if a prospective shareholder requests and the board of directors so agrees, satisfy any application for subscription of Shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the board of directors and must correspond to the investment policy and restrictions of the Sub-fund being invested in. A valuation report relating to the contributed assets must be delivered to the board of directors by the auditor of the Company. Any costs resulting from such a subscription in kind shall be borne by the shareholder requesting such subscription in kind.

The Company may reject any subscription in whole or in part, and the board of directors may, at any time and from time to time and in its absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class in any one or more Sub-funds.

If the board of directors determines that it would be detrimental to the existing shareholders of the Company to accept a subscription for Shares of any Sub-fund that represents more than 10% of the net assets of such Sub-fund, then it may postpone the acceptance of such subscription and, in consultation with the incoming shareholder, may require him to stagger his proposed subscription over an agreed period of time.

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

The redemption price per share shall be paid within a period as determined by the board of directors which shall not exceed five Luxembourg bank business days from the relevant Valuation Day, as is determined in accordance with such policy as the board of directors may from time to time determine, provided that the share certificates, if any, and the transfer documents have been received by the Company, subject to the provision of Article 12 hereof.

The redemption price shall be equal to the net asset value per Share of the relevant class, as determined in accordance with the provisions of Article 11 hereof, less such charges and commissions (if any) at the rate provided by the prospectus of the Company. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine.

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

Further, if on any given date redemption requests pursuant to this Article and conversion requests pursuant to Article 9 hereof exceed a certain level determined by the board of directors in relation to the number of Shares in issue of a specific class or Sub-fund the board of directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the board considers to be in the best interests of the Company. On the next Valuation Day following that period, these redemption and conversion requests will be met in priority to later requests.

The Company shall have the right, if the board of directors so determines, to satisfy payment of the redemption price to any shareholder in specie by allocating to the holder investments from the pool of assets set up in connection with such class or classes of Shares equal in value (calculated in the manner described in Article 11) as of the Valuation Day on which the redemption price is calculated to the value of the Shares to be redeemed. Redemptions other than in cash will be the subject of a report drawn up by the Company's independent auditor. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the relevant class or classes of Shares. The costs of any such transfers shall be borne by the transferee.

All redeemed Shares shall be cancelled.

Art. 9. Any shareholder is entitled to request the conversion of whole or part of his Shares, within a given Class, provided that the board of directors may (i) set restrictions, terms and conditions as to the right for and frequency of conversions between certain Shares and (ii) subject them to the payment of such charges and commissions as it shall determine.

The price for the conversion of Shares shall be computed by reference to the respective net asset value of the two classes of Shares concerned, calculated on the relevant Valuation Day.

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

The Shares which have been converted into Shares of another Sub-fund shall be cancelled.

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

For such purposes the Company may:

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

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

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

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

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

Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates, if any, representing the Shares specified in the Purchase Notice.

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

(2) The price at which each such share is to be purchased (the "Purchase Price") shall be an amount based on the net asset value per share of the relevant class as at the Valuation Day specified by the board of directors for the redemption of Shares in the Company next preceding the date of the Purchase Notice or next succeeding the surrender of the share certificate or certificates, if any, representing the Shares specified in such notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any service charge provided therein.

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

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

“Prohibited Person” as used herein does neither include any subscriber to Shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such Shares nor any securities dealer who acquires Shares with a view to their distribution in connection with an issue of Shares by the Company.

Art. 11. The net asset value per share of each class of Shares shall be calculated in the reference currency (as defined in the prospectus) of the relevant Sub-fund. It shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to each class of Shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any Valuation Day, by the number of Shares in the relevant class then outstanding in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant reference currency as the board of directors shall determine.

The assets of the Company shall include:

1) All cash in hand or on deposit, including any interest accrued and outstanding;

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

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

4) All dividends and distributions payable to the Company either in cash or in the form of stocks and shares (to the extent the Company is aware of the same);

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

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

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

The assets of the Company will be valued as follows:

(a) Transferable securities or money market instruments quoted or traded on an official stock exchange or any other 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 is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the board of directors.

(c) Units and shares issued by UCITS or other UCIs will be valued at their last available net asset value.

(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 of directors, 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 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 Business Day with respect to which a net asset value is being determined, then the basis for determining the liquidating value of such contract will be such value as the board of directors 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 Company would receive if it sold the investment. The board of directors 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 of directors. If the board of directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the board of directors 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 OTC Derivatives as part of their main Investment Policy, the valuation method of the OTC Derivative will be further specified in the relevant Special Section.

(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/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 Company.

The board of directors, in its discretion, may permit some other methods of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

The valuation of the Company's assets and liabilities expressed in foreign currencies shall be converted into the currency of the Sub-fund concerned, based as far as possible on the exchange rate applicable as of the Valuation Day.

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

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

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The liabilities of the Company shall include:

1) All borrowings, bills due and accounts payable;

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

3) A provision for capital tax and income tax up to the Valuation Day and any other provisions authorised or approved by the board of directors;

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

Allocation of the Company's assets

The board of directors shall create one Share class per Sub-fund, and shall be entitled to create two or more classes of Shares under each Sub-fund as follows:

a) If two or more classes of Shares are created under one Sub-fund, the assets attributable to these Share classes shall be invested jointly in accordance with the particular investment policy of the Sub-fund in question;

b) The income receivable from the issue of Shares of a Share class shall be allocated, on the Company's books, to the Sub-fund under which this Share class, was created. If several Share classes are created under one Sub-fund, the net assets attributed to each Share class will be in proportion to the income received from the issue of Shares in that Share class;

c) The assets, liabilities, income and expenditures applied to a Sub-fund shall be attributed to the class or the classes of Shares to which such assets, liabilities, income and expenditures relate;

d) When the Company has a debt related to an asset of a particular Sub-fund or to all actions carried out in relation to an asset of a particular Sub-fund, such a debt must be allocated to the Sub-fund in question;

e) If any asset or debt of the Company cannot be considered as attributable to a particular Sub-fund, such assets or debts shall be allocated to all Sub-funds in proportion to the net asset value of the classes of Shares in question, or in any other way determined by the board of directors acting in good faith;

f) After payment of dividends to the holders of any Share class, the net asset value of any Share class shall be reduced by the amount of these distributions.

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

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the board of directors or by any bank, company or other organization which the board of directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future shareholders.

For the purpose of this article:

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

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

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

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

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

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

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

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

The Company may suspend the determination of the net asset value per Share of any particular class and the, issue and redemption of its Shares to and from its shareholders as well as the conversion from and to Shares of each class:

(1) 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 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 class are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

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

(3) 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 class or if, for any reason beyond the responsibility of the board of directors, the value of any asset of the relevant Sub-fund or class may not be determined as rapidly and accurately as required;

(4) 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;

(5) when the board of directors 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 Sub-fund 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 of directors is empowered to decide on this matter, upon their decision to liquidate, dissolve, merge or absorb the relevant Sub-fund;

(6) 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;

(7) where, in the opinion of the board of directors, circumstances which are beyond the control of the board of directors make it impracticable or unfair vis-à-vis the shareholders to continue trading the Shares; or

(8) in case of a merger of a Sub-fund with another Sub-fund of the Company or of another UCITS (or a sub-fund thereof), provided such suspension is in the interest of the shareholders.

The suspension of the determination of the net asset value for a Sub-fund shall have no effect on the determination of the net asset value per Share or on the issue, redemption and conversion of Shares of any other Sub-fund that is not suspended.

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

Notice of the suspension will be published in such manner as determined by the board of directors in Luxembourg newspapers, as well as in the official publications specified for the respective countries in which Company Shares are sold. The Luxembourg regulatory authority, and the relevant authorities of any member states of the European Union in which Shares of the Company are marketed, will be informed of any such suspension.

Title III. - Administration and supervision

Art. 13. The Company shall be managed by a board of directors composed of not less than three members, who need not be shareholders of the Company. One member of the board of directors shall be appointed out of a list of three nominees proposed by Tages Capital LLP. They shall be elected for a term not exceeding six years. The directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office.

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

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

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

Art. 14. The board of directors will choose from among its members a chairman and may choose one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings

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of the board of directors and of the shareholders. The board of directors shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

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

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

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

Any director may act at any meeting by appointing in writing, by telegram, telex or telefax or any other similar means of communication another director as his proxy. A director may represent several of his colleagues.

Any director may participate in a meeting of the board of directors by conference call, video conference or similar means of communications equipment whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting. Any director participating in a board meeting by means of such communication device will ratify his votes by signing one copy of the minutes of the meeting.

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

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

Resolutions of the board of directors will be recorded in minutes signed by the chairman of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two directors.

Resolutions are taken by a majority vote of the directors present or represented. In the event that at any meeting the number of votes for or against a resolution are equal, the chairman of the meeting shall have no casting vote.

Any member of the board of directors who participates in the proceedings of a meeting of the board of directors by means of a communications device (including a telephone or video conference) which allows all the other members of the board of directors present at such meeting (whether in person, or by proxy, or by means of such communications device) to hear and to be heard by the other members at any time shall be deemed to be present in person at such meeting, and shall be counted when reckoning a quorum and shall be entitled to vote on matters considered at such meeting. Members of the board of directors who participate in the proceedings of a meeting of the board of directors by means of such communications device shall ratify their votes so cast by signing one copy of the minutes of the meeting.

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings; each director shall approve such resolution in writing, by telegram, telex, telefax or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

Art. 15. The board of directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 18 hereof.

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

The Company may appoint a management company submitted to Chapter 15 of the 2010 Law, in order to carry out the functions of collective management as these functions are described in Annex II of the 2010 Law.

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

Art. 17. The board of directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the board, who shall have the powers determined by the board of directors and who may, if the board of directors so authorizes, sub-delegate their powers.

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

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Art. 18. The board of directors, based upon the principle of risk spreading, has the power to determine (i) the investment policies to be applied in respect of each Sub-fund, (ii) the hedging strategy to be applied to specific classes of Shares within particular Sub-funds and (iii) the course of conduct of the management and business affairs of the Company, all within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations.

Within those restrictions, the board of directors may decide that investments be made in:

A) Transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;

B) Transferable securities and money market instruments which are dealt in on another market of a Member State and that is regulated, operating regularly, recognised and open to the public;

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

D) Newly issued transferable securities and money market instruments, provided that:

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

(ii) such admission is achieved at the latest within a year of issue;

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

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

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

F) Units of undertakings for collective investment in transferable securities ("UCITS") authorized according to Directive 2009/65/EC and/or other undertakings for collective investment ("UCIs") within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, whether situated in a Member State of the European Union or not, and provided that:

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

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

(iii) the business of other such collective investment undertakings is reported in half-yearly and annual reports in order to allow for an assessment of the assets and liabilities, income and operations over the reporting period;

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

D) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and that mature in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is located in a non-Member State, provided that it is subject to prudential rules considered by the Commission de surveillance du Secteur Financier ("CSSF") as equivalent to those set forth in Community law; prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in European Community law;

G) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in paragraphs A), B) and C) above and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

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

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

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(iii) the counterparties to OTC derivative transactions are first class financial institutions specialised in these types of transactions provided that they are also subject to prudential supervision and belonging to the categories approved by the Luxembourg supervisory authority;

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

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

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

(ii) issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraph A) above, or

(iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those set forth by Community law, or

(iv) issued by other bodies belonging to the classes approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that set forth in the first, the second or the third indent above, and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000 Euros) and that presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, and is an entity that, within a group of companies that includes one or more listed companies, is dedicated to the financing of the group or is an entity dedicated to the financing of securitisation vehicles benefiting from a banking liquidity line.

In addition, the Company:

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

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

C) may not acquire precious metals or certificates representing precious metals.

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

Pursuant to article 181(8) of the 2010 Law, the board of directors may decide that a Subfund will subscribe, acquire and/or hold Shares to be issued by another Sub-fund of the Company under the following conditions:

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

- no more than 10% of the assets of the target Sub-fund whose acquisition is contemplated may be invested in units of other UCIs; and

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

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

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

Art. 19. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have in any transaction of the Company an interest opposite to the interests of the Company, such director or officer shall make known to the board of directors such opposite interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders.

The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any affiliated or associated company of the Tages Group, or such other person, company or entity as may from time to time be determined by the board of directors in its discretion.

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Art. 20. 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 may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 21. The accounting data related in the annual report of the Company shall be examined by an auditor ("réviseur d'entreprises agréé") appointed by the general meeting of shareholders and remunerated by the Company.

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

Title IV. - General meetings - Accounting year - Distributions

Art. 22. The general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders regardless of the class of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The annual general meeting shall be held in accordance with Luxembourg law at Luxembourg at a place specified in the notice of meeting, on the second Wednesday in the month of April at 11.00 a.m.

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

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

All meetings will be convened in the manner provided for by Luxembourg law.

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

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

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.

Art. 23. The shareholders of the class or classes issued in respect of any Sub-fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-fund.

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

Each Share is entitled to one vote in compliance with Luxembourg law and these Articles of Incorporation. Shareholders may act either in person or by giving a proxy in writing or by cable, telegram, telex or facsimile transmission to another person who need not be a shareholder and may be a director of the Company.

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

Any resolution of the general meeting of shareholders of the Company, affecting the rights of the holders of Shares of any class vis-à-vis the rights of the holders of Shares of any other class or classes, shall be subject to a resolution of the general meeting of shareholders of such class or classes in compliance with Article 68 of the law of August 10, 1915 on commercial companies, as amended.

Art. 24. In the event that for any reason the value of the total net assets in any Sub-fund or the value of the net assets of any class of Shares within a Sub-fund has decreased to, or has not reached, an amount determined by the board of directors to be the minimum level for such Sub-fund, or such class of Shares, to be operated in an economically efficient manner or in case of a significant change in the political or economic situation, the board of directors may decide to redeem all the Shares of the relevant class or classes at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant class or classes of Shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-fund concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

The Company shall have the right, if the board of directors so determines, to satisfy payment of the liquidation proceeds to the shareholders in kind by allocating to the shareholders investments from the pool of assets set up in connection with such subfund or class of Shares. Payments in kind will be the subject of a report drawn up by the Company's independent auditor and are only possible provided that (i) equal treatment is afforded to shareholders, that (ii) the relevant shareholders have agreed to receive liquidation proceeds in kind and (iii) that the nature and type of assets to be transferred are determined

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on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the relevant sub-fund or class of Shares. Any costs resulting from such liquidation in kind shall be borne by the relevant Sub-fund or class of Shares.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Caisse de Consignations on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

Under the same circumstances as provided in this Article, the board of directors may decide to reorganise a Sub-fund or class of Shares by means of a division into two or more Sub-funds or classes. Such decision will be notified in the same manner as determined by the board of directors (and, in addition, the notification will contain information about the two or more new Sub-funds) one month before the date on which the division becomes effective, in order to enable the shareholders to request redemption or conversion of their Shares free of charge during such period.

The board of directors may also decide to close one or several Sub-fund(s) by contribution to one or several other Sub-fund(s) of the Company or to one or several sub-fund(s) of another Luxembourg or foreign UCITS, in case of important changes in the political or economic situation that influence the management of one or several Subfund(s) or in case the net assets are not sufficient or do not allow to carry out an adequate management and such merger will be realized in accordance with Chapter 8 of the 2010 Law.

The board of directors will decide on the effective date of any merger of any Sub-fund pursuant to article 66(4) of the 2010 Law.

Art. 25. The accounting year of the Company shall commence on the first of January of each year and shall terminate on the thirty-first of December of the same year.

Art. 26. The general meeting of shareholders of the class or classes issued in respect of any Sub-fund shall, upon proposal from the board of directors and within the limits provided by law, determine how the results of such Sub-fund shall be disposed of, and may from time to time declare, or authorize the board of directors to declare, distributions.

For any class or classes of Shares entitled to distributions, the board of directors may decide to pay interim dividends.

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

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

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

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the Sub-fund relating to the relevant class or classes of Shares.

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

Title V. - Final provisions

Art. 27. The Company shall enter into a custody agreement with a banking or saving institution as defined by the law of April 5, 1993 on the financial sector, as amended (herein referred to as the "Custodian").

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

Art. 28. The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 30 hereof.

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

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding onefourth of the votes of the Shares represented at the meeting.

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

As soon as the decision to wind up the Company is made, no further issue, conversion or redemption of Shares will be permitted. The net proceeds of liquidation corresponding to each Sub-fund shall be distributed to the holders of Shares in that Sub-fund in proportion to their holdings of Shares in that Sub-fund.

Art. 29. Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and the compensation.

Art. 30. These Articles of Incorporation may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as amended.

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Art. 31. All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10 August 1915 on commercial companies and the 2010 Law, as such laws have been or may be amended from time to time.

Transitory Dispositions

1) The first accounting year will begin on the date of the formation of the Company and will end on 31 December 2016.

2) The first annual general meeting will be held in April 2017.

Subscription

The Articles having thus been established, the appearing party declares to subscribe to the entire capital as follows:

Tages Capital LLP	310 Shares,
TOTAL:	310 Shares,

The shares have been fully paid up by a contribution in cash, so that the amount of thirty-one thousand Euros (EUR 31,000.-) is as of now at the disposal of the Company as has been certified to the notary executing this deed.

Extraordinary general meeting

After the Articles have thus been drawn up, the above-named shareholder, representing the entire subscribed capital and considering himself as duly convened, has immediately proceeded to hold an extraordinary general meeting.

Having first verified that it was regularly constituted, it passed the following resolutions:

1) The registered office of the Company is fixed at 33, rue de Gasperich, L-5826 Hesperange. With effect as from the 1 st January 2016, the registered office of the Company will be fixed at 60, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg;

2) The number of directors is fixed at three (3);

3) Have been appointed directors of the Company:

- Saul BENJAMIN, having its professional address at 39, St James's Street, London SW1A 1JD, United Kingdom;

- Paul DE QUANDT, having its professional address at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg; and

- Bertrand GIBEAU, having its professional address at 51, rue Sainte Anne, 75002 Paris, France.

Their mandate will expire at the issue of the annual general meeting to be held in April 2017;

4) Has been appointed auditor of the Company: KPMG Audit S.à r.l., 31 allée Scheffer, L-2010 Luxembourg.

Its mandate will expire at the issue of the annual general meeting to be held in April 2017.

Costs

The expenses, costs, fees and charges of any kind whatsoever, which fall to be paid by the Company as a result of the present deed, are estimated approximately at 3,500.- euro.

Attestation

The Notary acting in this matter declares that he has checked the existence of the conditions set out in Articles 26 of the Law on Commercial Companies and expressly attests that they have been complied with.

Declaration

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

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

The document having been read to the person appearing, known to the notary by surname, given name, civil status and residence, the said person appearing signed together with the notary the present deed.

Signé: Conde, Kesseler.

Enregistré à Esch/Alzette Actes Civils, le 31 décembre 2015. Relation: EAC/2015/31556. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME.

Référence de publication: 2016057089/729.

(160017284) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2016.

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Altraplan Luxembourg S.A., Société Anonyme.

Siège social: L-8308 Capellen, 38, Parc d'Activités de Capellen.

R.C.S. Luxembourg B 55.381.

Private Estate Life S.A., Société Anonyme.

Siège social: L-8308 Capellen, 38, Parc d'Activités de Capellen.

R.C.S. Luxembourg B 34.402.

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In the year two thousand and fifteen, on the twenty-second day of December,

Before the undersigned, Martine Schaeffer, notary resident in Luxembourg, Grand Duchy of Luxembourg,

is held

an extraordinary general meeting (the Meeting) of the Sole Shareholder of Altraplan Luxembourg S.A., a public company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 38, Parc d'Activités, L-8308 Capellen, Grand Duchy of Luxembourg, registered with the Register of Commerce and Companies, under number B 55381 (the Company).

The Company was incorporated on 10 June 1996, pursuant to a deed drawn up by André-Jean-Joseph SCHWACHTGEN, notary resident in Luxembourg, Grand Duchy of Luxembourg, published in the Mémorial C, Recueil des Sociétés et Associations (the Mémorial) number 22835, page 476 of 24 September 1996. Since that date, the Company's articles of association (the Articles) have been amended several times, most recently on 18 November 2015 pursuant to a deed drawn up by Martine SCHAEFFER, notary resident in Luxembourg, Grand Duchy of Luxembourg, not yet published in the Mémorial.

THERE APPEARED:

Private Estate Life S.A. a société anonyme existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 38, Parc d'Activités de Capellen, L-8308 Capellen, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 34.402 and holder of 482,328 shares in the Company (the Sole Shareholder);

here represented by Antonio CORPAS, Tax & Legal Head, General Counsel, residing professionally in Luxembourg, by virtue of power of attorney given under private seal in Luxembourg, Grand-Duchy of Luxembourg on December 10 th 2015.

Said proxy, after having been signed "ne varietur" by the proxyholder acting on behalf of the appearing party and the undersigned notary shall remain attached to the present deed to be file with such deed with the registration authorities.

The Sole Shareholder of Altraplan Luxembourg S.A. has requested the undersigned notary to record the following:

I. That no convening notice was necessary due to the fact that the Sole Shareholder declares that he had full knowledge of the agenda of the Meeting prior to the Meeting and that he waives the convening notice.

II. That the Meeting is thus regularly constituted and may deliberate and decide on all items of the agenda.

III. That the agenda of the Meeting is worded as follows:

1. Acknowledgement of the joint merger proposal providing for the absorption of the Company by its 100% mother company Private Estate Life S.A., a public company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered address at 38, Parc d'Activités de Capellen, L-8308 Capellen, Grand Duchy of Luxembourg, registered with the Register of Commerce and Companies, under number B 34.402 (Acquiring Company);

2. Acknowledgement that all the documents required by articles 267 and 278 of the law on commercial companies dated 10 August 1915 (the Law), as amended have been deposited at the Company's registered office for due inspection by the shareholders at least one month before the date of the general meeting of shareholders of the Company resolving on the joint draft merger terms;

3. Approval of the joint merger proposal and decision to carry out the merger by way of the absorption of the Company by the Acquiring Company; acknowledgment that from an accounting point of view, the operations of the Company will be treated as having being carried out on behalf of the Acquiring Company as from 1 January 2015; acknowledgment of the effective date of the merger between parties and of the date of enforceability of the merger towards third parties; and

4. Granting of all powers to any member of the Company's board of directors and to Antonio CORPAS, Tax & Legal Head, General Counsel, acting individually, with full power of substitution, to execute any documents and perform any actions and formalities necessary, appropriate, required or desirable in connection with the merger; and

5. Any other business.

IV. That the Meeting has taken the following resolutions:

First resolution

The Meeting notes the terms of, the joint merger proposal dated 10 June 2015, published in the Mémorial, N° - 3153 of 20 November 2015 (the Joint Merger Proposal), in accordance with article 262 of the law of 10 August 1915 on commercial

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companies, as amended (the Law) and providing for the absorption of the Company by its 100% shareholder Private Estate Life S.A., a public company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 38, Parc d'Activités de Capellen, L-8308 Capellen, Grand Duchy of Luxembourg, registered with the Register of Commerce and Companies, under number B 34402 (the Acquiring Company and together with the Company, the Merging Companies or individually, a Merging Company).

Second resolution

The Meeting acknowledges that the Joint Merger Proposal and the Merging Companies' annual accounts and annual reports (if any) of the last three financial years have been deposited at the Company's registered office, for due inspection by the shareholders at least one month before the date hereof.

Third resolution

The Meeting resolves to approve the Joint Merger Proposal and to carry out the merger by way of the Company's absorption by the Acquiring Company, in accordance with the conditions detailed in the Joint Merger Proposal. The Meeting acknowledges (i) the Company's dissolution without liquidation as per the effective date by way of transfer at fair market value of all the Company's assets and liabilities to the Acquiring Company, all in accordance with the Joint Merger Proposal and (ii) the cancellation of the Company's shares held by the Acquiring Company as a consequence of the merger.

The Meeting finally acknowledges (i) that, for accounting purposes, the Company's operations will be treated as having being carried out on behalf of the Acquiring Company as from 1 January 2015, (ii) that the merger takes effect between the Merging Companies on the date of the concurring general meetings of the shareholders of the Merging Companies approving the merger and is enforceable towards third parties after the publishing in the Mémorial of the minutes of the general meetings of the Merging Companies' shareholders approving the merger.

The Meeting resolves to grant full discharge of liability to the directors and the auditor of the Company with respect to their entire mandate.

Fourth resolution

The Meeting grants all powers to any member of the Company's board of directors and to Antonio CORPAS, Tax & Legal Head, General Counsel, each acting individually, with full power of substitution, to execute any documents and perform any actions and formalities necessary, appropriate, required or desirable in connection with the merger.

Declaration

The undersigned notary certifies, in accordance with the provisions of article 271(2) of the Law, the existence and the validity of the legal acts and formalities required of the Company and of the Joint Merger Proposal.

There being no further business, the Meeting is closed.

Costs

The expenses, costs, fees and charges of any kind whatsoever to be borne by the Company as a result of the present deed are estimated at approximately EUR 2500

The undersigned notary, who understands and speaks English, states that at the request of the appearing party, this deed is drawn up in English, followed by a French version, and that in the case of divergences, the English text prevails.

WHEREOF, this deed is drawn up in Luxembourg, on the day stated above.

After reading this deed aloud, the notary signs it with the Meeting's officers and the Sole Shareholder's authorised representative.

Suit la traduction française du texte qui précède:

L'an deux mille quinze, le vingt-deux Décembre,

Par-devant Maître SCHAEFFER, notaire en résidence à Luxembourg, Grand-Duché de Luxembourg,

S'est tenu

l'assemblée générale extraordinaire (l'Assemblée) de l'actionnaire unique d'Altraplan Luxembourg S.A., une société anonyme ayant son siège social 38, Parc d'Activités de Capellen, L-8308 Capellen, Grand-Duché de Luxembourg (la Société Absorbée) enregistrée au Registre de Commerce et des sociétés sous le numéro B 55.381.

La Société Absorbée a été constituée le 10 Juin 1996, suivant acte reçu par Maître André-Jean-Joseph SCHWACHT-GEN, notaire en résidence à Luxembourg, Grand-Duché de Luxembourg, publié au Mémorial C, Recueil des Sociétés et Associations (le Mémorial) numéro 22835 page 476 du 24 Septembre 1996. Depuis, les statuts de la Société Absorbée (les Statuts) ont été modifiés à plusieurs reprises et le plus récemment le 18 Novembre 2015, suivant acte reçu par Maître Martine SCHAEFFER, notaire en résidence à Luxembourg, Grand-Duché de Luxembourg, non encore publié au Mémorial.

A COMPARU

Private Estate Life S.A., une société anonyme régie par les lois du Grand-Duché du Luxembourg, ayant son siège social au 38, Parc d'Activités de Capellen, L-8308 Capellen Grand-Duché de Luxembourg, enregistrée au registre de Commerce

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et des Sociétés sous le numéro B34.402 et détenant quatre cent quatre-vingt-deux mille trois cent vingt-huit (482,328) actions de la Société Absorbée (l'Actionnaire Unique),

représenté par Monsieur Antonio CORPAS, Tax & Legal Head, General Counsel, résidant professionnellement au 38, Parc d'Activités de Capellen, L-8308 Capellen, Grand-Duché de Luxembourg.

Ladite procuration, après avoir été signée ne varietur par le mandataire agissant au nom et pour le compte des parties comparantes et le notaire soussigné, sera jointe au présent acte afin d'être enregistrée avec cet acte auprès des autorités chargées de l'enregistrement.

L'Actionnaire Unique a demandé au notaire soussigné, de dresser l'acte suivant:

I. Qu'aucune convocation n'était nécessaire au vu du fait que l'Actionnaire Unique déclare avoir été pleinement au courant de l'ordre du jour de l'Assemblée avant l'Assemblée et déclare renoncer aux formalités de convocation.

II. L'Assemblée est par conséquent régulièrement constituée et peut délibérer et décider sur les points de son ordre du jour.

III. Que l'ordre du jour de l'Assemblée est le suivant:

1. Prise d'acte du projet commun de fusion prévoyant l'absorption de la société Altraplan Luxembourg S.A., une société anonyme régie par les lois du Grand-Duché du Luxembourg, ayant son siège social au 38, Parc d'Activités de Capellen, L-8308 Capellen, GrandDuché de Luxembourg, enregistrée au Registre de Commerce et des sociétés sous le numéro B 55.381 par la société Private Estate Life S.A., une société anonyme régie par les lois du Grand-Duché du Luxembourg, ayant son siège social au 38, Parc d'Activités de Capellen, L-8308 Capellen Grand-Duché de Luxembourg, enregistrée au registre de Commerce et des Sociétés sous le numéro B34.402 (la Société Absorbante);

2. Prise d'acte que tous les documents requis en conformité avec les articles 267 et 278 de la loi du 10 août 1915 (la Loi) sur les sociétés commerciales, telle que modifiée, ont été déposés au siège social de la Société Absorbée pour que les actionnaires puissent en prendre connaissance au moins un mois avant la date de réunion de l'assemblée générale des actionnaires de la Société Absorbée appelée à se prononcer sur le projet commun de fusion;

3. Approbation du projet commun de fusion et décision d'exécuter la fusion par absorption de la Société Absorbée par la Société Absorbante; prise d'acte que, d'un point de vue comptable, les opérations de la Société Absorbée seront traitées comme si elles avaient été exécutées pour le compte de la Société Absorbante depuis le 1 er Janvier 2015; prise d'acte de la date de réalisation de la fusion entre les parties et de la date de prise d'effet de la fusion envers les tiers; et

5. Pouvoir et qualités donnés aux administrateurs de la Société Absorbée et Antonio CORPAS, Tax & Legal Head, General Counsel, chacun agissant individuellement et avec pouvoir de substitution, de procéder au nom et pour le compte de la Société Absorbée à toutes les actions et formalités nécessaires, appropriées, requises ou désirables en lien avec les résolutions ci-dessus.

6. Divers.

IV. Que l'Assemblée a unanimement pris les résolutions suivantes:

Première résolution

L'Assemblée note qu'elle a pris connaissance du projet commun de fusion daté du 10 Juin 2015, publié au Mémorial, N ° 3153 daté du 20 Novembre 2015 (le Projet Commun de Fusion) conformément à l'article 262 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi) et prévoyant l'absorption d'Altraplan Luxembourg S.A., une société anonyme régie par les lois du Grand-Duché du Luxembourg, ayant son siège social au 38, Parc d'Activités de Capellen, L-8308 Capellen, Grand-Duché de Luxembourg, enregistrée au Registre de Commerce et des sociétés sous le numéro B 55.381 par la Société Absorbante, mère à 100% de la société Altraplan Luxembourg S.A. (la Société Absorbée et ensemble avec la Société Absorbante, les Sociétés qui Fusionnent et individuellement, une Société qui Fusionne).

Deuxième résolution

L'Assemblée prend acte que le Projet Commun de Fusion et les comptes annuels des Sociétés qui Fusionnent, le cas échéant, les rapports de gestion annuels des trois dernières années sociales des Sociétés qui Fusionnent ont été déposés au siège social de la Société Absorbée pour que les actionnaires puissent en prendre connaissance au moins un mois avant la date des présentes.

Troisième résolution

L'Assemblée décide d'approuver le Projet Commun de Fusion et d'effectuer la fusion par absorption de la Société Absorbée par la Société Absorbante, conformément aux conditions détaillées dans le Projet Commun de Fusion. L'Assemblée prend acte (i) de la dissolution sans liquidation de la Société Absorbée à la date de prise d'effet par transfert à la valeur de marché de tous les actifs et passifs de la Société Absorbée à la Société Absorbante, en conformité avec le Projet Commun de Fusion et (ii) de l'annulation, comme conséquence de la fusion, des actions détenues par la Société Absorbante dans la Société Absorbée.

L'Assemblée prend finalement acte (i) que d'un point de vue comptable, les opérations de la Société Absorbée seront traitées comme si elles avaient été exécutées pour le compte de la Société Absorbante depuis le 1 er Janvier 2015, (ii) que la fusion est réalisée entre les Sociétés qui Fusionnent à la date des assemblées générales concordantes des actionnaires

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des Sociétés qui Fusionnent décidant de la fusion et n'a d'effet à l'égard des tiers qu'après la publication au Mémorial des procès-verbaux des assemblées générales qui décident la fusion pour chacune des Sociétés qui Fusionnent.

L'Assemblée décide de donner décharge pleine et entière aux administrateurs ainsi qu'au réviseur d'entreprises de la Société pour l'intégralité de leur mandat.

Quatrième résolution

L'Assemblée accorde pouvoir et autorité à tout administrateur de la Société Absorbante et à Antonio CORPAS, Tax & Legal Head, General Counsel, chacun agissant individuellement avec pouvoir de substitution, de procéder au nom et pour le compte de la Société Absorbante à toutes les actions et formalités nécessaires, appropriées, requises ou désirables en lien avec les résolutions ci-dessus.

Déclaration

Le notaire soussigné déclare conformément à l'article 271(2) de la Loi avoir vérifié et certifie l'existence et la légalité de tous actes et formalités incombant à la Société Absorbée et du Projet Commun de Fusion.

Plus rien n'étant à l'ordre du jour, l'Assemblée est close.

Frais

Les dépenses, coûts, honoraires et charges de toutes sortes qui incombent à la Société Absorbée du fait du présent acte s'élèvent approximativement à EUR 2500.

Le notaire soussigné, qui comprend et parle l'anglais, déclare que, à la requête des parties comparantes, le présent acte est rédigé en anglais, suivi d'une traduction française et que, en cas de divergences entre le texte anglais et le texte français, la version anglaise fait foi.

Fait et passé à Luxembourg, à la date qu'en tête des présentes.

Après avoir lu le présent acte à voix haute, le notaire le signe avec le mandataire de l'Actionnaire Unique.

Signé: A. Corpas et M. Schaeffer.

Enregistré à Luxembourg Actes Civils 2, le 23 décembre 2015. Relation: 2LAC/2015/29887. Reçu soixante-quinze euros Eur 75.-.

Le Receveur (signé): André MULLER.

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

Luxembourg, le 7 janvier 2016.

Référence de publication: 2016006290/195.

(160005628) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2016.

Artico SICAV, Société d'Investissement à Capital Variable,
(anc. Artico SIF-SICAV).

Siège social: L-1855 Luxembourg, 33A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 162.069.

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

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

Was held

an extraordinary general meeting of shareholders of Artico SIF-SICAV (the "Meeting"), an investment company with variable capital - specialized investment fund ("société d'investissement à capital variable - fonds d'investissement spécialisé") qualifying as a public limited company ("société anonyme") with its registered office at 33A, avenue J.F. Kennedy, L-1855 Luxembourg, incorporated pursuant to a deed of Maître Pail Decker, notary residing in Luxembourg, dated 27 June 2011, which has been published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial"), number 1619 dated 20 July 2011. The articles of incorporation of the Company have been amended for the last time by a notarial deed of Maître Paul Decker, notary residing in Luxembourg, dated 12 December 2012 and published in the Mémorial number 66 dated 11 January 2013.

The meeting was opened at 11.30 a.m. under the chairmanship of Corinna Schibgilla, lawyer, residing professionally in Luxembourg.

The chairman appointed as secretary Mrs Janine Powierski, lawyer, residing professionally in Luxembourg.

The meeting elected as scrutineer Mrs Dorothea Mayer, lawyer, residing professionally in Luxembourg,

The board of the meeting having thus been constituted, the chairman declared and requested the notary to state that:

I. The names of the shareholders present at the meeting or duly represented by proxy, the proxies of the shareholders represented, as well as the number of shares held by each shareholder, are set forth on the attendance list, signed by the

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shareholders present, the proxies of the shareholders represented, the members of the board of the meeting and the notary. The aforesaid list shall be attached to the present deed and registered therewith. The proxies given shall be initialled "ne varietur" by the members of the board of the meeting and by the notary and shall be attached in the same way to this document and registered therewith.

II. All the shares being registered shares, the Meeting was convened by a notice to the shareholders containing the agenda sent by registered mail to the shareholders on 16 November 2015.

III. The resolutions to be passed require, in order to be validly passed, (i) the quorum of at least one half of the capital is required by Article 67-1 (2) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, and (ii) the resolution on each item of the agenda has to be passed by the affirmative vote of at least two thirds (2/3) of the votes cast in the meeting. With regard to item 5 of the agenda, resolutions may be passed by the affirmative vote of a simple majority of the votes cast in the meeting.

IV. From the attendance list mentioned, out of 1.897.002,609 outstanding shares of the Company, 1.205.643,21 shares are present or represented at the present Meeting.

As a consequence, 63,55 % of all shares being present or represented, the Meeting is validly constituted and may resolve on all the items of the agenda.

V. The agenda of the meeting is the following:

Agenda:

1. Amendments to Article 1 of the Company´s articles of incorporation (the "Articles");
2. Amendments to Article 4 of the Articles as follows:

"The exclusive object of the Company is to place the funds available to it in securities and other permitted assets of any kind with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "Law of 2010")."

3. Amendments to Article 5, fourth and fifth paragraph of the Articles;
4. Amendments to Article 8 of the Articles;
5. Insertion of a new Article 9 of the Articles and renumbering of the following Articles;
6. Amendments to Article 11 (former Article 10), first sentence of the first paragraph of the Articles;
7. Amendments to Article 12 (former Article 11), first paragraph of the Articles;
8. Amendments to Article 15 (former Article 14), fourth paragraph of the Articles;
9. Amendments to Article 18 (former Article 17) of the Articles;
10. Amendments to Article 25 (former Article 24), second paragraph of the Articles;
11. Amendments to Article 26 (former Article 25), third paragraph of the Articles; and
12. Amendments to Article 29 (former Article 28) of the Articles.

After deliberation, the meeting unanimously takes the following resolutions:

First Resolution

The Meeting resolved to amend article 1 of the Articles as follows:

"There is an investment company with variable capital ("société d'investissement à capital variable") bearing the name "ARTICO SICAV" (the "Company").

The Company qualifies as an externally managed alternative investment fund according to articles 1 (39) and 4 of the Law of 12 July 2013 on alternative investment fund managers (the "Law of 2013")."

Second Resolution

The meeting resolved to amend article 4 of the Articles which will read as follows:

"The exclusive object of the Company is to place the funds available to it in securities and other permitted assets of any kind with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "Law of 2010")."

Third Resolution

The Meeting resolved to replace a reference to article 71 the Luxembourg law of 13 February 2007 on specialized investment funds by a reference to article 181 (1) of the Luxembourg law of 17 December 2010 on undertakings for collective investment in article 5, fourth paragraph of the Articles.

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The Meeting furthermore resolved to replace the reference to the Luxembourg law of 13 February 2007 on specialized investment funds by a reference to the Luxembourg law of 17 December 2010 on undertakings for collective investment and delete the reference to "SIF" in article 5, fifth paragraph of the Articles.

Fourth Resolution

The Meeting resolved to delete paragraph 6 of article 8 of the Articles and replace such paragraph as follows:

"The Company shall have the right, if the Board of Directors so determines, to satisfy payment of the redemption price to any shareholder who agrees, in kind by allocating to the holder investments from the portfolio of assets set up in connection with such class or classes of shares equal in value (calculated in the manner described in Article 10) as of the Redemption Day, on which the redemption price is calculated, to the value of the shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant class or classes of shares and the valuation used shall be confirmed by a special report of the Auditor of the Company. The costs of any such transfers shall be borne by the transferee.

All redeemed shares may be cancelled."

Fifth Resolution

The Meeting resolved to insert a new article 9 of the Articles which will read as follows and to renumber the following articles:

" **Art. 9. Conversion of Shares.** Unless otherwise determined by the Board of Directors for certain classes of shares, any shareholder is entitled to require the conversion of whole or part of his shares of one class into shares of another class, subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the Board of Directors shall determine.

The price for the conversion of shares from one class into another class shall be computed by reference to the respective net asset value of the two classes of shares, calculated on the same Redemption Day.

If as a result of any request for conversion the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the Board of Directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class. At the Company's discretion, the Company reserves the right to transfer any existing shareholder who falls below the minimum shareholding requirement for one class of shares into another appropriate class of shares without charge. Shares of any class will not be converted in circumstances where the calculation of the net asset value per share of such class is suspended pursuant to Article 11 hereof.

The shares which have been converted into shares of another class may be cancelled."

Sixth Resolution

The Meeting resolved to add "conversion" to the first sentence of the first paragraph of article 11 (former article 10) of the Articles.

Seventh Resolution

The Meeting resolved to add the following to the enumeration of article 12 (former article 11), first paragraph of the Articles:

"- in the event that the Board of Directors or the general meeting of Shareholders have decided upon the liquidation of a Sub-Fund"

Eight Resolution

The Meeting resolved to amend the fourth paragraph of article 15 (former article 14) of the Articles which reads as follows:

"The Board of Directors may in accordance with article 88-2 of the Law of 2010 as well as article 4 of the Law of 2013 designate an alternative investment fund manager subject to chapter 2 of the Law of 2013 (the "AIFM") and enter into an agreement with such AIFM for the provision of its services, the delegation of powers to it and the determination of its remuneration to be borne by the Company."

Ninth Resolution

The Meeting resolves to redraft article 18 (former article 17) of the Articles which will read as follows:

"The specific investment objectives, policies and restrictions applicable to each individual sub-fund shall be determined by the Board of Directors and disclosed in the sales documents of the Company.

Notwithstanding the foregoing, each Sub-Fund of the Company can in aggregate not invest more than 10% of its assets in units of other UCITS or other UCIs unless otherwise stated in the sales document of the Company."

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Tenth Resolution

The Meeting resolved to replace the reference to article 23 of the Articles by a reference to article 24 of the Articles in the second paragraph of article 25 (former article 24) of the Articles.

Eleventh Resolution

The Meeting resolved to amend the third paragraph of article 26 (former article 25) of the Articles as follows:

“Any assets of the sub-fund and/or share class that are not paid out following liquidation will be deposited at the "Caisse de Consignation" in Luxembourg on behalf of the persons entitled thereto. Should such amounts not be claimed within the prescription period, then they may be forfeited. All redeemed shares shall be cancelled by the company.”

Twelfth Resolution

The Meeting resolved to redraft article 29 (former article 28) of the Articles of follows:

“In accordance with the provisions of article 72.2 of the law of 10 August 1915 on commercial transactions as amended, the Board of Directors may decide to pay an interim dividend.

The appropriation of annual income and any other distributions is determined by the general meeting upon the proposal of the Board of Directors and within the statutory restrictions.

The distribution of dividends or other distributions to shareholders in a sub-fund or share class is subject to prior resolution by the shareholders in this sub-fund and/or share class of sub-fund.

Dividends that have been fixed are paid out in the currencies and at the place and time fixed by the Board of Directors. An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

The Board of Directors is authorised to suspend the payment of distributions. At the proposal of the Board of Directors, the general meeting of shareholders may decide to issue bonus shares as part of the distribution of net investment income and capital gains.”

Thirteenth Resolution

Consequently to the above resolutions, the Meeting resolved to replace the reference to article 31 of the Articles by a reference to article 32 of the Articles in the first paragraph of article 30 (former article 29) of the Articles, and to replace the reference to the Luxembourg law of 13 February 2007 on specialized investment funds by a reference to the Luxembourg law of 17 December 2010 on undertakings for collective investment in Articles 22 (former Article 21) and 33 (former Article 32) of the Articles.

There being no further business, the Meeting was closed.

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 above appearing persons, the present deed is worded in English on the request of the same appearing persons.

The document having been read to the meeting, the members of the board of the meeting, all of whom are known to the notary by their names, family names, civil status and residences, signed together with us, the notary, the present original deed, no shareholder expressing the wish to sign.

Gezeichnet: C. SCHIBGILLA, J. POWIERSKI, D. MAYER et H. HELLINCKX.

Enregistré à Luxembourg Actes Civils 1, le 28 décembre 2015. Relation: 1LAC/2015/41825. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): P. MOLLING.

- FÜR GLEICHLAUTENDE AUSFERTIGUNG - der Gesellschaft auf Begehr erteilt.

Luxemburg, den 19. Januar 2016.

Référence de publication: 2016054090/171.

(160012955) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 janvier 2016.

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Olos Fund S.C.A., SICAV-FIS, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-2370 Howald, 1, rue Peternelchen.

R.C.S. Luxembourg B 150.333.

Pharos Real Estate Fund, S.C.A., SICAV-FIS, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-2370 Luxembourg, 1, rue Peternelchen.

R.C.S. Luxembourg B 106.059.

PROJET DE SCISSION PARTIELLE

établi conformément aux articles 285 et suivants de la loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales, telle que modifiée

Le 29 janvier 2016, le projet commun de scission partielle suivant (le «Projet de Scission») a été dressé par les organes de gestion des sociétés suivantes:

(1) Olos Fund S.C.A., SICAV-FIS, une société en commandite par actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé soumis à la loi modifiée du 13 février 2007 relative aux fonds d'investissement spécialisés, ayant son siège social au 1, rue Peternelchen, L-2370 Howald (Hesperange), Grand-Duché de Luxembourg, et inscrite au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 150333, et, (la «Société Scindée»), représentée par son associé commandité gérant Olos Management S.A., une société anonyme de droit luxembourgeois, ayant son siège social à 1, rue Peternelchen, L-2370 Howald (Hesperange), Grand-Duché de Luxembourg, et inscrite au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 150330 («Olos Management»), et

(2) Pharos Management Holding, une société anonyme régie par le droit luxembourgeois, ayant son siège social au 1, rue Peternelchen, L-2370 Howald - Hesperange, Grand-Duché de Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés sous le numéro B 106058 («Pharos Management»), agissant en sa qualité d'associé gérant de PHAROS REAL ESTATE FUND S.C.A., SICAV-FIS, une société en commandite par actions, société d'investissement à capital variable - fonds d'investissement spécialisé régie par le droit luxembourgeois, ayant son siège social au 1 rue Peternelchen, L-2370 Howald, Grand-Duché de Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés sous le numéro B 106059 (la «Société Bénéficiaire»), et plus spécifiquement pour le compte de PHAROS REAL ESTATE FUND S.C.A., SICAV-FIS - SUB-FUND I (le «Compartiment Bénéficiaire»).

La Société Scindée et la Société Bénéficiaire seront désignés ci-après ensemble comme les «Sociétés».

Conformément, notamment, aux articles 285 à 306 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la «Loi»), le conseil d'administration d'Olos Management et conseil d'administration de Pharos Management ont conjointement établi ce Projet de Scission dans lequel ils proposent le transfert par la Société Scindée, et sans dissolution de la Société Scindée, au Compartiment Bénéficiaire, de l'ensemble du patrimoine actif et passif, sans exception, du Compartiment de Transfert (tel que défini ci-dessous), contre émission d'actions du Compartiment Bénéficiaire aux actionnaires du Compartiment de Transfert.

En conséquence, le conseil d'administration d'Olos Management et conseil d'administration de Pharos Management proposent ce qui suit:

1. Les Sociétés.

1.1 La Société Scindée

La Société Scindée a été constituée sous la dénomination Lynx Investment Fund S.C.A., SICAV-FIS, suivant un acte de Maître Jean SECKLER, notaire, résidant à Junglinster, en date du 16 décembre 2009, publié au Mémorial C numéro 145 du 25 janvier 2010. Les statuts ont été modifiés pour la dernière fois suivant un acte de Maître Jean SECKLER, notaire, résidant à Junglinster, en date du 25 mars 2010, publié au Mémorial C, Recueil des Sociétés et Associations numéro 1076 du 21 mai 2010, en adoptant sa dénomination actuelle.

L'objet social de la Société Scindée consiste à investir ses fonds disponibles dans (i) des biens immobiliers tels que définis de temps à autre par Olos Management agissant, le cas échéant en accord avec l'(les) associé(s) cogérant(s) du ou des Compartiments (tels que définis ci-dessous) concernés pour le(s)quel(s) l'Associé Cogérant s'est vu reconnaître un tel droit de codécision, soit directement soit indirectement par l'intermédiaire d'une ou plusieurs filiales ou d'autres véhicules d'investissement spécifiques ou par des participations directes dans d'autres sociétés immobilières et (ii) des titres ou instruments de toute sorte éligibles pour les fonds d'investissement spécialisés, avec l'objectif de répartir des risques d'investissement et de faire bénéficier ses actionnaires des résultats de la gestion de ses avoirs.

Le capital social de la Société Scindée correspond à tout moment à la valeur nette d'inventaire totale de ses Compartiments (telle que définis ci-dessous) déterminée selon les règles du mémorandum de placement privé et les statuts de la Société Scindée. Le capital social de la Société Scindée est représenté par des actions sans mention de valeur nominale. Les variations du capital social seront effectuées sans publication officielle, ni enregistrement auprès du Registre du Commerce et des Sociétés du Luxembourg conformément aux règles applicables aux sociétés d'investissement à capital variable.

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Le capital souscrit de la Société Scindée et les primes d'émission, le cas échéant, ne peuvent pas être inférieurs à un million deux cent cinquante mille euros (EUR 1.250.000,-), minimum qui doit être atteint dans un délai de douze (12) mois à compter de l'enregistrement de la Société Scindée sur la liste officielle des Fonds d'Investissement Spécialisés.

La Société Scindée est constituée sous la forme d'une société à compartiments multiples, c'est-à-dire composée de différents compartiments (les «Compartiments») constituant chacun un panier d'actifs distincts (investis conformément à la politique d'investissement du Compartiment concerné telle que décrite dans le supplément au mémorandum de placement privé y relatif) et des passifs y afférents.

Dans le cadre des relations avec les créanciers, chaque Compartiment est traité comme une seule entité séparée. Les actifs d'un Compartiment répondent exclusivement des dettes, engagements et obligations attribuables au Compartiment concerné conformément au mémorandum de placement privé. À cet égard, si la Société Scindée encourt un engagement afférent à un Compartiment particulier, le recours des créanciers se rapportant à cet engagement sera limité exclusivement aux actifs du Compartiment concerné. La Société Scindée comportera, à la Date de Réalisation (telle que définie ci-dessous), six Compartiments, à savoir

- le Compartiment 1 Résidentiel;
- le Compartiment 2 Bureaux;
- le Compartiment 3 Commercial;
- le Compartiment 4 Privatif 1;
- le Compartiment 5 Privatif 2 (le «Compartiment de Transfert»); et
- le Compartiment 6 Mixte.

1.2 La Société Bénéficiaire

La Société Bénéficiaire a été constituée sous la dénomination Pharos Real Estate Fund, sous la forme d'une société en commandite par actions - société d'investissement à capital fixe, suivant un acte de Maître Jean SECKLER, notaire, résidant à Junglinster, en date du 8 février 2005, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 181 du 1 mars 2005. Les statuts ont été modifiés pour la dernière fois suivant un acte de Maître Jean SECKLER, notaire, résidant à Junglinster, en date du 11 juin 2011, publié au Mémorial C, Recueil des Sociétés et Associations numéro 1776 du 14 juillet 2012, en adoptant sa dénomination actuelle et la forme d'une société en commandite par actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

L'objet de la Société Bénéficiaire consiste à investir, par détention directe, par participation ou par crédit ou autres formes d'investissements dans (a) de l'immobilier (i) directement ou (ii) via un ou plusieurs véhicules spécifiques d'investissement filiales à cent pour cent ou (iii) via des participations directes dans d'autres sociétés immobilières et, (b) des intérêts relatifs à la propriété tel que le droit de superficie, baux et options relatifs à des investissements immobiliers et, (c) tout autre investissement éligible pour des fonds d'investissement basés à Luxembourg investissant dans de l'immobilier avec comme but d'élargir les risques d'investissement et de donner aux actionnaires accès aux résultats de la gestion des biens. Les objectifs et politiques d'investissement seront déterminés par l'associé gérant de la Société Bénéficiaire conformément à l'article 14 des statuts de la Société Bénéficiaire et décrits dans le prospectus relatif aux actions qui seront émises de temps à autre. La Société Bénéficiaire peut prendre toutes les mesures et effectuer toutes les opérations qu'elle jugera utiles à l'accomplissement et au développement de son objet social compris en son sens le plus large au regard de la loi luxembourgeoise du 13 février 2007 relative aux fonds d'investissement spécialisés.

Le capital social de la Société Bénéficiaire correspond à tout moment à la valeur nette d'inventaire totale de la Société Bénéficiaire déterminée conformément à l'article 21 des statuts de la Société Bénéficiaire. Le capital social de la Société Bénéficiaire est représenté par des actions sans mention de valeur nominale. Le capital social minimum de la Société Bénéficiaire ne peut pas être inférieur à un million deux cent cinquante mille euros (EUR 1.250.000,-) ou son équivalent dans une devise librement convertible.

La Société Bénéficiaire est constituée sous la forme d'une société à compartiments multiples, c'est-à-dire composée de différents compartiments constituant chacun un panier d'actifs distincts (investis conformément à la politique d'investissement du compartiment concerné telle que décrite dans le supplément au mémorandum de placement privé y relatif) et des passifs y afférents.

Dans le cadre des relations avec les créanciers, chaque compartiment est traité comme une seule entité séparée. Les actifs d'un compartiment répondent exclusivement des dettes, engagements et obligations attribuables au compartiment concerné conformément au mémorandum de placement privé. À cet égard, si la Société Bénéficiaire encourt un engagement afférent à un compartiment particulier, le recours des créanciers se rapportant à cet engagement sera limité exclusivement aux actifs du compartiment concerné. La Société Bénéficiaire comportera, à la Date de Réalisation (telle que définie ci-dessous), un seul compartiment, à savoir le Compartiment Bénéficiaire dénommé «PHAROS REAL ESTATE FUND S.C.A., SICAV-FIS - SUB-FUND I».

2. Éléments d'actifs et de passifs transférés, rapport d'échange et date d'effet juridique. La Société Scindée entend transférer, sans dissolution, l'ensemble du patrimoine actif et passif, sans exception, du Compartiment de Transfert, au Compartiment Bénéficiaire (le «Transfert»), en contrepartie de l'émission par le Compartiment Bénéficiaire d'actions de catégorie B1 sans valeur nominale pour un montant total de [cent milleeuros (EUR100.000,-]), à émettre par le Compar-

timent Bénéficiaire aux actionnaires du Compartiment de Transfert exclusivement et dans les mêmes proportions que leur détention d'actions dans le Compartiment de Transfert.

Le patrimoine du Compartiment de Transfert comprend notamment les éléments suivants:

- la parcelle 1075/10130 (128,64 ares) et la parcelle 1075/9953 (15,56 ares) à l'actif, ainsi que les droits attachés à ces parcelles; et

- des dettes à court terme du Compartiment de Transfert qui seront présentes à la date de la scission au passif.

Les termes du présent Projet de Scission seront soumis à l'approbation par les actionnaires du Compartiment de Transfert et par les actionnaires du Compartiment Bénéficiaire qui se réunissent en assemblées générales extraordinaires par devant un notaire luxembourgeois au plus tôt un (1) mois après la date de la publication au Mémorial C, Recueil des Sociétés et Associations, du présent Projet de Scission, conformément aux dispositions de l'article 9 de la Loi. La scission partielle est réalisée d'un point de vue juridique entre les Sociétés lorsque sont intervenues les décisions concordantes prises au sein des Sociétés (la «Date de Réalisation») dans les conditions prévues par l'art 291 (1) de la Loi.

Vis-à-vis des tiers, la scission partielle n'aura d'effet qu'après la publication des procès-verbaux de ces assemblées au Mémorial C, Recueil des Sociétés et Associations.

3. Modalités de remise des actions du Compartiment Bénéficiaire, droit de participation aux bénéfices. A la Date de Réalisation, l'émission d'actions nouvelles de catégorie B1 du Compartiment Bénéficiaire au profit des actionnaires du Compartiment de Transfert comme indiqué ci-dessus, aura lieu et les actionnaires des actions nouvelles de catégorie B1 du Compartiment Bénéficiaire seront inscrits au registre des actionnaires de la Société Bénéficiaire.

Chacune des nouvelles actions de catégorie B1 du Compartiment Bénéficiaire donnera le droit de participer aux bénéfices du Compartiment Bénéficiaire, pari passu et au pro rata par rapport au capital social total du Compartiment Bénéficiaire, à partir de la Date de Réalisation.

4. Date de prise d'effet du Transfert d'un point de vue comptable et fiscal. D'un point de vue comptable et fiscal, le Transfert sera considéré comme effectif à compter de la Date de Réalisation.

5. Effet de la scission partielle d'un point de vue juridique. A la Date de Réalisation et sous réserve de l'approbation du présent Projet de Scission par les actionnaires du Compartiment de Transfert ainsi que par l'assemblée générale extraordinaire des actionnaires du Compartiment Bénéficiaire, le Transfert sera réalisé ipso jure, et sans dissolution de la Société Scindée et sans annulation d'actions du Compartiment de Transfert, au Compartiment Bénéficiaire, conformément aux dispositions des articles 287 et 303 de la Loi, et conformément aux dispositions du présent Projet de Scission.

6. Avantages Particuliers. Les actionnaires du Compartiment Bénéficiaire ne bénéficieront pas de droits spéciaux et le Compartiment Bénéficiaire n'a pas émis des titres autres que des actions.

Aucun avantage particulier ou bénéfice d'une quelconque nature ne sera attribué aux administrateurs, aux gérants, aux commissaires ou à tout autre expert des Sociétés, en relation et/ou résultant du Transfert et de ce Projet de Scission.

7. Documentation. Les documents prévus par l'article 295 en combinaison avec l'article 296 de la Loi sont disponibles au siège social de chacune des Sociétés pour prise de connaissance par tout actionnaire des Sociétés.

Projet de Scission établi à la date donnée en tête des présentes.

En date du 29 janvier 2016.

Olos Fund S.C.A., SICAV-FIS
Représentée par Olos Management S.A.
Associé gérant
Représentée par Eric Lux / Romain Bontemps
Administrateur / Administrateur
Pharos Real Estate Fund S.C.A., SICAV-FIS
Représentée par Pharos Management Holding S.A.
Associé gérant
Représentée par Eric Lux / Romain Bontemps
Administrateur / Administrateur

Référence de publication: 2016059010/164.

(160019694) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er février 2016.

Gismo, Société Anonyme.

Siège social: L-2330 Luxembourg, 128, boulevard de la Pétrusse.

R.C.S. Luxembourg B 160.031.

L'an deux mille quinze, le deux novembre.

Par-devant Maître Gérard LECUIT, notaire de résidence à Luxembourg.

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S'est réunie:

L'assemblée générale extraordinaire des actionnaires de la société anonyme «GISMO» avec siège social à L-2330 Luxembourg, 128, Boulevard de la Pétrusse, constituée suivant acte reçu par le notaire instrumentant, en date du 29 mars 2011, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1288 du 15 juin 2011. Que les statuts n'ont pas été modifiés depuis cette date.

L'assemblée est ouverte sous la présidence de Madame Ingrid LAFOND, employé privé, demeurant professionnellement à Luxembourg,

qui désigne comme secrétaire Madame Monique PUTZ, employée privée, demeurant professionnellement à Luxembourg.

L'assemblée choisit comme scrutateur Madame Sabrina ZAGHMOURI, employée privée, demeurant professionnellement à Luxembourg.

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

I. L'intégralité du capital social souscrit étant représentée à la présente assemblée générale extraordinaire des actionnaires, il a pu être fait abstraction des convocations d'usage.

II.- Que la présente assemblée générale extraordinaire a pour

Ordre du jour:

1. Dissolution anticipée et mise en liquidation de la société.
2. Nomination d'un liquidateur et détermination de ses pouvoirs.
3. Divers.

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

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

IV.- Il résulte de la liste de présence prémentionnée, que sur les 320 actions en circulation, 320 actions (100%) sont présentes ou représentées à la présente assemblée générale. Que la présente assemblée, réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les points portés à l'ordre du jour.

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

Première résolution

L'assemblée générale décide la dissolution anticipée de la société et prononce sa mise en liquidation à compter de ce jour.

Deuxième résolution

L'assemblée générale décide de nommer en qualité de liquidateur de la société:

Monsieur Pierre GIOVANNINI, directeur, né le 7 mai 1980 Genève, Suisse, demeurant à Chemin de Charvel 3A, CH-1222 Vesenaz, Suisse.

Le liquidateur a les pouvoirs les plus étendus prévus par les articles 144 à 148bis des lois coordonnées sur les sociétés commerciales. Il peut accomplir les actes prévus à l'article 145 sans devoir recourir à l'autorisation de l'assemblée générale dans les cas où elle est requise.

Le liquidateur est dispensé de dresser inventaire et peut s'en référer aux écritures de la société.

Il peut, sous sa responsabilité, pour des opérations spéciales et déterminées, déléguer à un ou plusieurs mandataires telle partie de ses pouvoirs qu'il détermine et pour la durée qu'il fixera.

Frais

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société à raison des présentes est évalué à environ mille soixante cinq euros (EUR 1.065).

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

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

Et après lecture faite et interprétation donnée aux membres du bureau, connus du notaire par noms, prénoms, état et demeure, ces derniers ont signé avec le notaire le présent acte.

Signé: I. LAFOND, M. PUTZ, S. ZAGHMOURI, G. LECUIT.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

Enregistré à Luxembourg Actes Civils 1, le 9 novembre 2015. Relation: 1LAC/2015/35353. Reçu douze euros (EUR 12,-).

Le Receveur (signé): P. MOLLING.

POUR EXPEDITION CONFORME, délivrée aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 24 novembre 2015.

Référence de publication: 2015190233/66.

(150212885) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

Leras, Luxembourg European Research & Administration Support, Groupement d'Intérêt Economique.

Siège social: L-1499 Luxembourg, 4, place de l'Europe.

R.C.S. Luxembourg C 119.

RECTIFICATIF

Il y a lieu de rectifier comme suit la première ligne de l'en-tête de la publication dans le Mémorial C n° 2270 du 27 août 2015, page 108924 et de la publication dans le Mémorial C n° 2270 du 27 août 2015, page 108927 :

au lieu de:

"Leras, Luxembourg European Research & Administration Support, Société à responsabilité limitée.",

lire :

"Leras, Luxembourg European Research & Administration Support, Groupement d'Intérêt Economique."

Référence de publication: 2016059300/13.

Banque Degroof Luxembourg S.A., Société Anonyme.

Siège social: L-2453 Luxembourg, 12, rue Eugène Ruppert.

R.C.S. Luxembourg B 25.459.

En date du 25 janvier 2016, Monsieur Geert DE BRUYNE a démissionné avec effet immédiat de ses fonctions d'administrateur et d'administrateur-délégué de la Société.

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

Luxembourg, le 26 janvier 2016.

BANQUE DEGROOF LUXEMBOURG S.A.

Signature

Référence de publication: 2016056518/13.

(160016655) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2016.

Abaris Conservative Equity, Fonds Commun de Placement.

Le règlement de gestion de Abaris Conservative Equity daté du 1 er mai 2015 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

MultiConcept Fund Management S.A.

Référence de publication: 2015073326/9.

(150083276) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2015.

Il Riccio Sàrl, Société à responsabilité limitée.

Siège social: L-1219 Luxembourg, 6, rue Beaumont.

R.C.S. Luxembourg B 39.741.

L'an deux mille quinze, le dix-huit novembre.

Pardevant Maître Frank MOLITOR, notaire de résidence à Luxembourg, soussigné.

A comparu:

Sara SALGUEIRO COELHO, salariée, demeurant professionnellement à Luxembourg.

Elle dépose, pour être classé au rang de ses minutes un acte de cession de parts sous seing privé en date du 20 novembre 2014, par lequel Sabatina MURGANTE, retraitée, née à Montemilone (Italie) le 30 août 1951, demeurant à L-8221 Mamer, 27, rue Cunegonde a cédé avec effet au 31 décembre 2014 les cinquante (50) parts qu'elle détenait dans la société IL RICCIO SARL avec siège social à L-1219 Luxembourg, 6, rue Beaumont, inscrite au Registre de Commerce sous le numéro B 39 741, constituée suivant acte du notaire Joseph ELVINGER, alors de résidence à Dudelange, du 25 février 1992, publié au

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Mémorial C, Recueil des Sociétés et Associations, Numéro 355 du 20 août 1992, modifiée suivant acte sous seing privé en date du 2 décembre 2002, publié au dit Mémorial C, Numéro 70 du 23 janvier 2003 à Gaetano VELETTA, restaurateur, né à Bronte (Italie), le 29 mai 1946, demeurant à L-8221 Mamer, 27, rue Cunegonde.

Suit à cette cession de parts, l'article 6 des statuts aura désormais la teneur suivante:

Art. 6. Le capital social est fixé à cinquante mille (50.000) euros représenté par cinq cents (500) parts sociales ayant chacune une valeur nominale de cent (100) euros, intégralement souscrites et libérées par Gaetano VELETTA, prédit.

DONT ACTE, fait et passé, date qu'en tête des présentes, à Luxembourg, en l'Etude du notaire instrumentant.

Et après lecture faite et interprétation donnée à la comparante en une langue d'elle connue, elle a signé le présent acte avec le notaire.

Honoraire: 184,36

Signé: Salgueiro Coelho et Molitor.

Enregistré à Luxembourg Actes Civils, le 23 novembre 2015. Relation: 1LAC/2015/36872. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Molling.

Référence de publication: 2015191982/30.

(150215384) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 novembre 2015.

European Growth Mezzanine S.C.S., Société en Commandite simple.

Siège social: L-5414 Canach, 30, rue de la Fontaine.

R.C.S. Luxembourg B 192.343.

Résolutions de l'associé gérant commanditaire et de l'associé commandité fondateur

En l'an deux mille quinze, le vingt - trois octobre,

European Growth Consulting S.à r.l, constituée et existant sous le droit luxembourgeois, immatriculée auprès du Registre de Commerce et des Sociétés du Luxembourg, sous le numéro B.189994, («l'associé commandité fondateur»), ici représenté par Madame Kim Mathekowitsch, agissant en sa qualité de gérants de la société ci-avant avec pouvoir de seule signature.

et

Eagle Capital S.à r.l., constituée et existant sous le droit luxembourgeois, immatriculée auprès du Registre de Commerce et des Sociétés du Luxembourg décembre sous le numéro B.189989, («l'associé gérant commanditaire»), ici représentée par Jörg Flohr agissant en sa qualité de gérants de la société ci-avant avec pouvoir de seule signature.

European Growth Consulting S.à r.l. étant le gérants de la société «European Growth Mezzanine S.C.S.», une société en commandite simple (la «Société») de droit luxembourgeois, ayant son siège social au 30, rue de la Fontaine, L-5414 Canach, Grand-Duché de Luxembourg, enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B.192343 constituée en date du 25 Septembre 2014 et ayant un capital souscrit de EUR 100.

Les statuts de la Société n'ont jamais été modifiés depuis lors.

La Société fut mise en liquidation suivant une résolution prise le 24 août 2015.

Le Gérant Associé Commandité de la Société précise que, conformément à l'article 19 de l'accord de partenariat, la résolution sera adoptée lors de 75 %. Sur la base des suffrages exprimés, les parties comparantes, représentant le gérant de la société ont pris les résolutions suivantes:

Première résolution

Il a été décidé de dissoudre la société avec effet à compter du 24 Août 2015 et d'ouvrir la liquidation. Cette résolution a été prise à 100% en faveur. Suite à cette résolution et en conformité à l'article 19 de l'accord de partenariat , qui stipule que la dissolution de la société en commandite simple sera effectuée par le commandité qui deviendra donc le liquidateur de la Société. La Société sera donc dissoute et le commandité deviendra le liquidateur de la Société.

Ces résolutions ont été approuvées avec 100 % des voix en faveur.

Eagle Capital S.à r.l. / European Growth Consulting S.à r.l.
L'associé commanditaire / L'associé commandité
Kim Mathekowitsch / Jörg Flohr
Gérant / Gérant

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