

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 1199

22 avril 2016

### SOMMAIRE

AAA Consulting S.A. ....	57551	Hofipa S.A. ....	57546
Akasha S.à.r.l. ....	57550	Joie de Cannes S.A. ....	57550
Ambiente V.A. s.à r.l. ....	57551	Kamace Invest S.A. ....	57552
Ambiente V.A. s.à r.l. ....	57551	Koinoshishi SPF Sàrl ....	57551
Amura Funds SICAV ....	57546	Led Innovation Consulting S.A. ....	57552
API-Consult ....	57551	Le Studio de l'étudiant S.à r.l. ....	57552
Aviva Investors Hedge Funds ....	57551	Lex II Investments Holdings S.A. ....	57552
Bond Absolute Return ....	57543	Lex Investments Holdings S.A. ....	57552
BPM ....	57513	Lumax International Holdings S.A. ....	57547
CMT ....	57512	Lux-Top 50 SICAV ....	57542
Conren ....	57513	MAXLOR S.à r.l. ....	57509
Corn Products Global Holding S.à r.l. ....	57527	M&G UK Property Fund FCP-FIS ....	57509
Domaine Alice Hartmann S.A. ....	57545	MS ....	57512
Dual Return Fund (Sicav) ....	57545	Nexthome S.P.F. S.A. ....	57506
Figeac Consulting S.A. ....	57547	Pacific Drilling S.A. ....	57544
Fortezza Finanz ....	57512	Ramius Special Alternative Program ....	57513
Global Family Strategy II ....	57513	RIVA ABSOLUTE RETURNS S.C.A. SICAV-SIF ....	57527
Hauck & Aufhäuser Investment Gesellschaft S.A. ....	57513	Senior European Loan Fund SCA-SIF ....	57541
Hauck & Aufhäuser Investment Gesellschaft S.A. ....	57527	Sera Immobilière S.A. ....	57541
Hauck & Aufhäuser Investment Gesellschaft S.A. ....	57527	Tolomei Partenaire S.A. ....	57543

**Nexthome S.P.F. S.A., Société à responsabilité limitée.**

Siège social: L-4761 Pétange, 59, route de Luxembourg.

R.C.S. Luxembourg B 203.671.

—  
STATUTS

L'an deux mille seize, le vingt-huit janvier.

Par-devant Maître Alex WEBER, notaire de résidence à Bascharage.

A COMPARU:

La société anonyme «PRIMECITE INVEST S.P.F. S.A.», ayant son siège social à L-4761 Pétange, 59, route de Luxembourg, inscrite au R.C.S.L. sous le numéro B 32.079,

ici représentée aux fins des présentes par son administrateur-délégué Monsieur Pascal WAGNER, comptable, demeurant professionnellement à L-4761 Pétange, 59, route de Luxembourg.

Laquelle comparante, représentée comme dit ci-dessus, a requis le notaire soussigné de dresser acte d'une société anonyme qu'elle déclare constituer et dont elle a arrêté les statuts comme suit.

**Dénomination - Siège - Durée - Objet - Capital**

**Art. 1<sup>er</sup>** . Il est formé une société anonyme, société de gestion de patrimoine familial, en abrégé « SPF », sous la dénomination de «NEXTHOME S.P.F. S.A.».

**Art. 2.** Le siège de la société est établi à Pétange.

Au cas où des événements extraordinaires d'ordre politique ou économique, de nature à compromettre l'activité normale au siège social ou la communication aisée de ce siège avec l'étranger se produiraient ou seraient imminents, le siège social pourra être déclaré transféré provisoirement à l'étranger, ou dans toute autre localité du Grand-Duché de Luxembourg, jusqu'à cessation complète de ces circonstances anormales.

La décision n'aura aucun effet sur la nationalité de la société. Pareille déclaration de transfert du siège sera faite et portée à la connaissance des tiers par l'organe de la société qui se trouvera le mieux placé à cet effet dans les circonstances données.

**Art. 3.** La société est constituée pour une durée indéterminée.

**Art. 4.** La société a pour objet exclusif, à l'exclusion de toute activité commerciale, l'acquisition, la détention, la gestion et la réalisation d'une part d'instruments financiers au sens de la loi du 5 août 2005 sur les contrats de garantie financière et d'autre part d'espèces et d'avoirs de quelque nature que ce soit détenus en compte.

Par instruments financiers au sens de la loi du 5 août 2005 sur les contrats de garantie financière il convient d'entendre (a) toutes les valeurs mobilières et autres titres, y compris notamment les actions et les autres titres assimilables à des actions, les parts de sociétés et d'organismes de placement collectif, les obligations et les autres titres de créance, les certificats de dépôt, bons de caisse et les effets de commerce, (b) les titres conférant le droit d'acquérir des actions, obligations ou autres titres par voie de souscription, d'achat ou d'échange, (c) les instruments financiers à terme et les titres donnant lieu à un règlement en espèces (à l'exclusion des instruments de paiement), y compris les instruments du marché monétaire, (d) tous autres titres représentatifs de droits de propriété, de créances ou de valeurs mobilières; (e) tous les instruments relatifs à des sous-jacents financiers, à des indices, à des matières premières, à des matières précieuses, à des denrées, métaux ou marchandises, à d'autres biens ou risques, (f) les créances relatives aux différents éléments énumérés sub a) à e) ou les droits sur ou relatifs à ces différents éléments, que ces instruments financiers soient matérialisés ou dématérialisés, transmissibles par inscription en compte ou tradition, au porteur ou nominatifs, endossables ou non-endossables et quel que soit le droit qui leur est applicable.

D'une façon générale, la société peut prendre toutes mesures de surveillance et de contrôle et effectuer toute opération ou transaction qu'elle considère nécessaire ou utile pour l'accomplissement et le développement de son objet social de la manière la plus large, à condition que la société ne s'immisce pas dans la gestion des participations qu'elle détient, tout en restant dans les limites de la loi sur les SPF.

**Titre II. - Capital, Actions**

**Art. 5.** Le capital social est fixé à cent mille euros (€ 100.000.-), représenté par mille (1.000) actions d'une valeur nominale de cent euros (€ 100.-) chacune.

Les actions de la société peuvent être créées au choix du propriétaire, en titres unitaires ou en titres représentatifs de plusieurs actions.

Les actions sont nominatives ou au porteur, au choix du propriétaire.

Les actions ne peuvent être détenues que par des investisseurs éligibles tels que définis à l'article 3 de la loi sur les SPF.

La société peut, dans la mesure où, et aux conditions auxquelles la loi le permet, racheter ses propres actions.

### **Titre III. - Administration**

**Art. 6.** La société est administrée par un conseil d'administration composé de trois membres au moins, actionnaires ou non, nommés par l'assemblée générale des actionnaires, pour un terme qui ne peut excéder six ans, et toujours révocables par elle.

Si la société est établie par un actionnaire unique ou si à l'occasion d'une assemblée générale des actionnaires, il est constaté que la société a seulement un actionnaire restant, la composition du conseil d'administration pourra être limitée à un (1) membre, jusqu'à l'assemblée générale ordinaire suivant la constatation de plus d'un actionnaire.

Le nombre des administrateurs ainsi que leur rémunération et la durée de leur mandat sont fixés par l'assemblée générale de la société.

**Art. 7.** Le conseil d'administration peut choisir parmi ses membres un président.

Le conseil d'administration se réunit sur la convocation du président, aussi souvent que l'intérêt de la société l'exige. Il doit être convoqué chaque fois que deux administrateurs le demandent.

Chaque administrateur et tous les administrateurs peuvent participer aux réunions du conseil d'administration par conférence call ou par tout autre moyen similaire de communication ayant pour effet que tous les administrateurs participant au conseil puissent se comprendre mutuellement.

Les copies ou extraits des procès-verbaux des séances du conseil d'administration seront certifiés conformes par un administrateur ou un mandataire.

**Art. 8.** Le conseil d'administration ou l'administrateur unique est investi des pouvoirs les plus étendus pour faire tous actes d'administration et de disposition qui rentrent dans l'objet social. Il a dans sa compétence tous les actes qui ne sont pas réservés expressément par la loi et les statuts à l'assemblée générale. Il est autorisé à verser des acomptes sur dividendes aux conditions prévues par la loi.

**Art. 9.** La société est engagée en toutes circonstances, en cas d'administrateur unique, par la signature individuelle de cet administrateur, et en cas de pluralité d'administrateurs, par les signatures conjointes de deux administrateurs ou par la signature individuelle d'un administrateur-délégué, sans préjudice des décisions à prendre quant à la signature sociale en cas de délégation de pouvoirs et mandats conférés par le conseil d'administration en vertu de l'article 10 des statuts.

La signature d'un seul administrateur sera toutefois suffisante pour représenter valablement la société dans ses rapports avec les administrations publiques.

**Art. 10.** Le conseil d'administration peut déléguer la gestion journalière de la société à un ou plusieurs administrateurs qui prendront la dénomination d'administrateurs-délégués.

Le conseil d'administration ou l'administrateur unique peut aussi confier la direction de l'ensemble ou de telle partie ou branche spéciale des affaires sociales à un ou plusieurs directeurs, et donner des pouvoirs spéciaux pour des affaires déterminées à un ou plusieurs fondés de pouvoirs, choisis dans ou hors son sein, actionnaires ou non.

**Art. 11.** Les administrateurs ne contractent aucune obligation personnelle relativement aux engagements de la société.

**Art. 12.** Les actions judiciaires, tant en demandant qu'en défendant, sont suivies au nom de la société soit par le conseil d'administration, poursuites et diligences de son président ou d'un administrateur délégué à ces fins, soit par l'administrateur unique.

### **Titre IV. - Surveillance**

**Art. 13.** La société est surveillée par un ou plusieurs commissaires nommés par l'assemblée générale, qui fixe leur nombre et leur rémunération, ainsi que la durée de leur mandat, qui ne peut excéder six ans.

### **Titre V. - Assemblée générale**

**Art. 14.** L'assemblée générale des actionnaires a les pouvoirs les plus étendus pour décider des affaires sociales.

S'il y a seulement un actionnaire, l'actionnaire unique assure tous les pouvoirs conférés par l'assemblée des actionnaires et prend les décisions par écrit.

En cas de pluralité d'actionnaires, l'assemblée générale des actionnaires représente tous les actionnaires de la société.

**Art. 15.** L'assemblée générale annuelle se réunit de plein droit le troisième jeudi du mois de juin, à 16.00 heures, au siège social ou à tout autre endroit à désigner par les convocations.

Si ce jour est un jour férié légal, l'assemblée générale a lieu le premier jour ouvrable suivant.

S'il existe des titres faisant l'objet d'usufruit, le droit de vote appartient tantôt à l'usufruitier, tantôt au nu-propiétaire, selon que la délibération est de nature à porter atteinte au droit de l'usufruitier ou du nu-propiétaire.

### **Titre VI. - Année sociale, Répartition des bénéfices**

**Art. 16.** L'année sociale commence le 1<sup>er</sup> janvier et finit le 31 décembre de chaque année.

**Art. 17.** L'excédent favorable du bilan, défalcation faite des charges sociales et des amortissements, forme le bénéfice net de la société. Sur ce bénéfice, il est prélevé cinq pour cent (5%) pour la formation du fonds de réserve légale; ce prélèvement cesse d'être obligatoire lorsque la réserve aura atteint le dixième du capital social, mais devrait toutefois être repris jusqu'à entière reconstitution, si à un moment donné et pour quelque cause que ce soit, le fonds de réserve avait été entamé.

Le solde est à la disposition de l'assemblée générale.

#### **Titre VII. - Dissolution, Liquidation**

**Art. 18.** La société peut être dissoute par décision de l'assemblée générale.

Lors de la dissolution de la société, la liquidation s'effectuera par les soins d'un ou de plusieurs liquidateurs, personnes physiques ou morales, nommés par l'assemblée générale qui détermine leurs pouvoirs et leurs émoluments.

#### **Titre VIII. - Dispositions générales**

**Art. 19.** Pour tous les points non réglés par les présents statuts, les parties se réfèrent à la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée ainsi qu'à la loi du 11 mai 2007 relative à la création d'une société de gestion de patrimoine familial («SPF»).

##### *Dispositions transitoires*

Par dérogation à l'article 16, le premier exercice commence aujourd'hui et finira le 31 décembre 2016 et par dérogation à l'article 15, la première assemblée annuelle se tiendra en 2017.

##### *Souscription - Libération*

Toutes les actions ont été souscrites par la société «PRIMECITE INVEST S.P.F. S.A.», préqualifiée.

Ces actions ont été intégralement libérées par des versements en espèces, de sorte que le montant de cent mille euros (€ 100.000.-) se trouve dès à présent à la libre disposition de la société, ainsi qu'il en a été justifié au notaire instrumentant.

##### *Constatation*

Le notaire instrumentant a constaté que les conditions exigées par l'article vingt-six de la loi 1915 sur les sociétés commerciales ont été accomplies.

##### *Estimation des frais*

Le montant des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge à raison de sa constitution, s'élève approximativement à mille quatre cent cinquante euros (€ 1.450.-).

##### *Décisions de l'actionnaire unique*

Et aussitôt l'actionnaire unique a pris les résolutions suivantes:

1) L'actionnaire unique décide de nommer un administrateur unique, à savoir:

Monsieur Pascal WAGNER, comptable, né à Pétange le 8 février 1966, demeurant professionnellement à L-4761 Pétange, 59, route de Luxembourg.

2) L'actionnaire unique décide de nommer un commissaire aux comptes, à savoir:

La société à responsabilité limitée «SOCIETE DE GESTION INTERNATIONALE S.à R.L.», ayant son siège social à L-4761 Pétange, 59, route de Luxembourg, inscrite au R.C.S.L. sous le numéro B 77.606.

3) Les mandats de l'administrateur unique et du commissaire aux comptes prendront fin à l'issue de l'assemblée générale annuelle de 2021.

4) Le siège de la société est fixé à L-4761 Pétange, 59, route de Luxembourg.

DONT ACTE, fait et passé à Bascharage en l'étude, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée au comparant, il a signé avec Nous notaire le présent acte.

Signé: WAGNER, A. WEBER.

Enregistré à Luxembourg Actes Civils 1, le 29 janvier 2016. Relation: 1LAC/2016/3148. Reçu soixante-quinze euros 75,00 €.

*Le Receveur (signé): MOLLING.*

Pour expédition conforme, délivrée aux parties sur demande.

Bascharage, le 24 février 2016.

Référence de publication: 2016063207/153.

(160024678) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2016.

---

## M&G UK Property Fund FCP-FIS, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

The consolidated version of the management regulations with respect to the common fund M&G UK Property Fund FCP-FIS has been filed with the Luxembourg Trade and Companies Register.

La version consolidée du règlement de gestion concernant le fonds commun de placement M&G UK Property Fund FCP-FIS a été déposée au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 6 avril 2016.

M&G Real Estate Funds Management S.à r.l.

Signature

*Un mandataire*

Référence de publication: 2016089605/14.

(160057684) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 avril 2016.

### MAXLOR S.à r.l., Société à responsabilité limitée.

Siège social: L-9990 Weiswampach, 1, Duarrefstrooss.

R.C.S. Luxembourg B 204.171.

### STATUTS

L'an deux mille seize, le dix-neuvième jour de février.

Pardevant Maître Edouard DELOSCH, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

Ont comparu:

- Monsieur Philippe RUSSO, né le 24 janvier 1977 à Rocourt, demeurant à B-4780 St. Vith, 58, Weiherstrasse;
- Madame Maune DEFAYS, née le 5 avril 1983 à St. Vith, demeurant à B-4780 St. Vith, 58, Weiherstrasse.

Lesquels comparants ont requis le notaire instrumentant de dresser l'acte constitutif d'une société à responsabilité limitée qu'ils déclarent constituer et dont ils ont arrêté les statuts comme suit:

« **Art. 1<sup>er</sup>** . Il est formé par les présentes, par la personne comparante, et toutes les personnes qui pourraient devenir associés par la suite, une société à responsabilité limitée qui sera régie par les lois y relatives, et notamment celle du 10 août 1915 sur les sociétés commerciales, telle que modifiée, ainsi que par les présents statuts (ci-après la "Société").

**Art. 2.** La Société a pour objet:

- l'exploitation d'un établissement de restauration, petite restauration, Tea-Room avec débit de boissons alcoolisées et non-alcoolisées;
- l'activité de traiteur, le party-service, la fabrication et la livraison de salades, sandwiches et de plats préparés;
- organisateur de banquets, d'évènements-Team Building;
- l'exploitation d'un hôtel, chambre d'hôtes, Gîte;
- Négoce de vin et spiritueux.

La Société a également pour objet toutes prises de participations sous quelque forme que ce soit, dans des entreprises ou sociétés luxembourgeoises ou étrangères; l'acquisition par voie d'achat, d'échange, de souscription, d'apport et de toute autre manière, ainsi que l'aliénation par voie de vente, d'échange et de toute autre manière de parts sociales et de valeurs mobilières de toutes espèces; le contrôle et la mise en valeur de ces participations, notamment grâce à l'octroi aux entreprises auxquelles elle s'intéresse de tous concours, prêts, avances ou garanties; l'emploi de ses fonds, la création, la gestion, la mise en valeur et la liquidation d'un portefeuille se composant de tous titres et brevets de toute origine, l'acquisition par voie d'apport, de souscription, de prise ferme ou d'option d'achat et de toute autre manière, de tous titres et brevets, la réalisation par voie de vente, de cession, d'échange ou autrement et la mise en valeur de ces affaires et brevets.

La Société pourra s'intéresser par voie de souscription, apport, prise de participation ou autre manière, dans toute société ou entreprise luxembourgeoise ou étrangère, notamment par la création de filiales ou succursales.

Elle pourra emprunter avec ou sans garantie, hypothéquer ou gager ses biens, ou se porter caution personnelle et/ou réelle, au profit d'autres entreprises, sociétés ou tiers, sous réserve des dispositions légales afférentes.

La Société exercera son activité tant au Grand-Duché de Luxembourg qu'à l'étranger.

De façon générale, la Société pourra réaliser toutes opérations mobilières et immobilières, commerciales, industrielles ou financières, se rattachant directement ou indirectement à son objet social ou qui sont de nature à en faciliter l'extension ou le développement.

**Art. 3.** La Société est constituée pour une durée illimitée.

La dissolution de la Société peut être demandée en justice pour justes motifs. Sauf dissolution judiciaire, la dissolution de la Société ne peut résulter que d'une décision prise par l'assemblée générale dans les formes prescrites pour les modifications des statuts.

**Art. 4.** La Société prend la dénomination sociale de «MAXLOR S.à r.l.».

**Art. 5.** Le siège de la Société est établi dans la commune de Weiswampach.

Le siège social peut être transféré à l'intérieur de la même commune par simple décision du gérant ou, en cas de pluralité de gérants, du Conseil de gérance, et en tout endroit du Grand-Duché de Luxembourg aux termes d'une décision prise par assemblée tenue dans les formes prescrites pour les modifications des statuts.

La Société peut ouvrir des succursales, filiales ou d'autres bureaux, dans tout autre lieu du Grand-Duché de Luxembourg, ainsi qu'à l'étranger.

**Art. 6.** Le capital social est fixé à douze mille cinq cents euros (EUR 12.500,-) divisé en cent (100) parts sociales d'une valeur nominale de cent vingt-cinq euros (EUR 125,-) chacune, toutes les parts sociales étant intégralement souscrites et entièrement libérées.

**Art. 7.** Le capital social pourra à tout moment être modifié moyennant décision écrite et régulièrement publiée de l'associé unique, sinon de l'assemblée des associés, conformément à l'article 16 des présents statuts.

**Art. 8.** Chaque part sociale ouvre un droit à l'actif social de même qu'aux bénéfices réalisés au cours de l'exercice, en proportion directe avec le nombre des parts sociales existantes.

**Art. 9.** Les parts sociales sont indivisibles à l'égard de la Société qui ne reconnaît qu'un unique propriétaire pour chacune d'elles.

Les copropriétaires indivis des parts sociales sont tenus d'être représentés auprès de la Société par une seule et même personne.

**Art. 10.** Les cessions de parts sociales doivent être constatées par un acte notarié ou sous seing privé.

Les parts sociales ne peuvent être cédées entre vifs à des non-associés qu'avec l'agrément donné en assemblée générale des associés représentant au moins les trois quarts du capital social.

En cas de pluralité d'associés, les parts sociales sont cessibles sous réserve de la stricte observation des dispositions énoncées à l'article 189 de la loi modifiée du 10 août 1915 sur les sociétés commerciales.

Toute opération de cession n'est opposable à la Société comme aux tiers qu'à la condition d'avoir été notifiée à la Société ou acceptée par elle conformément aux dispositions prescrites à l'article 1690 du Code civil.

Au surplus, il ne pourra être contracté d'emprunt par voie publique d'obligations, ni procédé à une émission publique de parts sociales.

**Art. 11.** La Société n'est pas dissoute par le décès, l'interdiction, la faillite ou la déconfiture d'un des associés.

**Art. 12.** La Société est gérée par un ou plusieurs gérants. Si plusieurs gérants sont nommés, ils constitueront un Conseil de gérance. Le(s) gérant(s) ne sont pas obligatoirement associés. Le(s) gérant(s) sont révocable(s) ad nutum.

Le gérant, ou en cas de pluralité de gérants, le Conseil de gérance, dispose des pouvoirs les plus étendus afin d'accomplir tous les actes nécessaires ou utiles à l'accomplissement de l'objet social de la Société, à l'exception de ceux qui sont expressément réservés par la loi ou les statuts à l'assemblée générale des associés.

**Art. 13.** La Société sera engagée par la signature individuelle de son gérant unique, et en cas de pluralité de gérants, par la signature individuelle du gérant technique ou par la signature conjointe du gérant administratif et du gérant technique.

Le gérant, ou en cas de pluralité de gérants, le Conseil de gérance, peut sous-déléguer une partie de ses pouvoirs pour des tâches spécifiques à un ou plusieurs agents ad hoc.

Tout litige dans lequel la Société apparaît comme demandeur ou comme défendeur, sera géré au nom de la Société par le gérant, ou en cas de pluralité de gérants, le Conseil de gérance représenté par un gérant délégué à cet effet.

**Art. 14.** Les réunions du Conseil de Gérance auront lieu au Grand-Duché de Luxembourg. Le Conseil de gérance ne peut délibérer ou agir valablement que si au moins la majorité de ses membres est présente en personne ou par procuration. Les résolutions du Conseil de gérance sont adoptées à la majorité des votes des gérants présents ou représentés.

En cas d'urgence, les résolutions écrites signées par l'ensemble des membres du Conseil de gérance seront valablement passées et effectives comme si passées lors d'une réunion dûment convenue et tenue. De telles signatures peuvent apparaître sur un document unique ou plusieurs exemplaires d'une résolution identique et peuvent être prouvées par lettre, fax ou communication similaire.

De plus, tout membre qui participe aux débats d'une réunion du Conseil de gérance aux moyens d'un appareil de communication (notamment par téléphone), qui permet à tous les membres présent à cette réunion (que ce soit en personne ou par procuration ou tout autre appareil de communication) d'entendre et d'être entendu par les autres membres à tout moment, sera supposé être présent à cette réunion et sera comptabilisé pour le calcul du quorum et sera autorisé à voter sur les

questions à l'ordre du jour de cette réunion. Si une résolution est prise par voie de conférence téléphonique, la résolution sera considérée comme ayant été prise au Luxembourg si l'appel provient initialement du Luxembourg.

**Art. 15.** Le ou les gérants ne contractent, à raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la Société.

Toutefois, la Société est liée par les actes accomplis par les gérants, même si ces actes excèdent l'objet social, à moins qu'elle ne prouve que le tiers savait que l'acte dépassait l'objet social ou qu'il ne pouvait l'ignorer compte tenu des circonstances, sans que la publication des statuts suffise à constituer cette preuve.

**Art. 16.** L'associé unique exerce les pouvoirs attribués à l'assemblée des associés.

En cas de pluralité des associés, chaque associé peut participer aux décisions collectives quel que soit le nombre de parts qui lui appartiennent.

Chaque associé a un nombre de voix égal au nombre de parts qu'il possède ou représente. En cas de pluralité d'associés, les décisions collectives ne sont valablement prises que pour autant qu'elles ont été adoptées par des associés représentant plus de la moitié du capital social, sans préjudice des autres dispositions de l'article 194 de la loi modifiée du 10 août 1915 sur les sociétés commerciales.

Cependant, les résolutions modifiant les statuts de la Société ne pourront être prises que par l'accord de la majorité des associés représentant au moins les trois quarts du capital social, sous réserve des dispositions de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée.

**Art. 17.** Une assemblée générale annuelle des associés, qui doit se tenir au cas où la Société a plus de vingt-cinq (25) associés, se réunira une fois par an pour l'approbation des comptes annuels, elle se tiendra le deuxième mardi du mois de mai de chaque année au siège de la Société ou en tout autre lieu à spécifier dans la convocation de cette assemblée.

Si ce jour n'est pas généralement un jour bancaire ouvrable à Luxembourg, l'assemblée se tiendra le premier jour ouvrable suivant.

**Art. 18.** L'année sociale de la Société commence le premier janvier et se termine le trente et un décembre de chaque année.

**Art. 19.** Chaque année, au trente et un décembre, les comptes sont arrêtés et, suivant le cas, le gérant ou le Conseil de gestion dresse un inventaire comprenant l'indication des valeurs actives et passives de la Société.

Tout associé peut par lui-même ou par un fondé de pouvoir, prendre au siège social de la Société, communication de l'inventaire, du bilan et du rapport du conseil de surveillance (si la Société compte plus de vingt-cinq associés parmi ses rangs, conformément aux dispositions prescrites par la loi).

**Art. 20.** Les profits bruts de la Société, constatés dans les comptes annuels, déduction faite des frais généraux, amortissements et charges, constituent le bénéfice net.

Sur le bénéfice net, il est prélevé au moins cinq pour cent pour la constitution d'un fonds de réserve jusqu'à ce que celui-ci atteigne dix pour cent du capital social. Le solde du bénéfice net est à la libre disposition de l'assemblée générale.

**Art. 21.** Lors de la dissolution de la Société, la liquidation sera faite par un ou plusieurs liquidateurs, associés ou non, nommés par les associés qui fixeront leurs pouvoirs et leurs émoluments.

**Art. 22.** Pour tout ce qui n'est pas réglé par les présents statuts, l'associé unique, ou le cas échéant les associés, s'en réfèrent aux dispositions légales de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée.»

*Disposition transitoire:*

Par dérogation le premier exercice social commence aujourd'hui et finira le 31 décembre 2016.

*Souscription et libération:*

Les statuts de la Société ayant été ainsi arrêtés, le comparant préqualifié, déclare souscrire cent (100) parts sociales comme suit:

- Monsieur Philippe RUSSO, pré-qualifié,	
Cinquante parts sociales . . . . .	50
- Madame Maune DEFAYS, pré-qualifiée,	
Cinquante parts sociales . . . . .	50
TOTAL: cent parts sociales . . . . .	100

La libération intégrale du capital social a été faite par des versements en espèces, de sorte que la somme de douze mille cinq cents euros (EUR 12.500,-) se trouve à la libre disposition de la Société, ainsi qu'il en a été justifié au notaire soussigné, qui le constate expressément.

*Evaluation des frais*

Les parties ont évalué le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge en raison de sa constitution au montant de mille cent euros (EUR 1.100,-).

*Assemblée générale extraordinaire*

Les comparants pré-qualifiés représentant l'intégralité du capital social souscrit, se considérant comme dûment convoqués, se sont ensuite constitués en assemblée générale extraordinaire.

Après avoir constaté que la présente assemblée était régulièrement constituée, ils ont pris les résolutions suivantes:

- 1.- Le nombre des gérants est fixé à deux (2).
- 2.- Est nommé gérant technique de la Société pour une durée indéterminée:  
- Madame Maune DEFAYS, née le 5 avril 1983 à St. Vith, demeurant à B-4780 St. Vith, 58, Weiherstrasse
- 3.- Est nommé gérant administratif de la Société pour une durée indéterminée:  
- Monsieur Philippe RUSSO, né le 24 janvier 1977 à Rocourt, demeurant à B-4780 St. Vith, 58, Weiherstrasse;
- 3.- L'adresse du siège social de la Société est fixée à L-9991 Weiswampach, 1, Duarrefstrooss.

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

Et après lecture faite et interprétation donnée aux comparants, connus du notaire instrumentant par leur nom, prénom usuel, état et demeure, il ont signé le présent acte avec le notaire.

Signé: P. RUSSO, M. DEFAYS, DELOSCH.

Enregistré à Luxembourg Actes Civils 1, le 22 février 2016. Relation: 1LAC/2016/5676. Reçu soixante-quinze (75.-) euros.

*Le Receveur (signé): P. MOLLING.*

Pour expédition conforme, délivrée aux fins de la publication au Mémorial C.

Luxembourg, le 26 février 2016.

Référence de publication: 2016071758/167.

(160035686) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 février 2016.

---

**CMT, Fonds Commun de Placement.**

Le règlement de gestion de CMT modifié au 18 mars 2016 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, mars 2016

IPConcept (Luxemburg) S.A.

Signature

Référence de publication: 2016075926/11.

(160040036) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mars 2016.

---

**Fortezza Finanz, Fonds Commun de Placement.**

Le règlement de gestion modifié au 18. mars 2016 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 14. mars 2016.

IPConcept (Luxemburg) S.A.

Signature

Référence de publication: 2016082862/10.

(160049796) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mars 2016.

---

**MS, Fonds Commun de Placement.**

Le règlement de gestion de MS modifié au 18. mars 2016 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 14. mars 2016.

IPConcept (Luxemburg) S.A.

Signature

Référence de publication: 2016082863/11.

(160049797) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mars 2016.

---

**Hauck & Aufhäuser Investment Gesellschaft S.A., Société Anonyme.**

Siège social: L-5365 Munsbach, 1C, rue Gabriel Lippmann.

R.C.S. Luxembourg B 31.093.

Für den Fonds gilt das Verwaltungsreglement, welches am 1. April 2016 in Kraft trat. Das Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Munsbach, den 1. April 2016.

Hauck & Aufhäuser Investment Gesellschaft S.A.

Référence de publication: 2016090161/12.

(160058828) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 avril 2016.

**Global Family Strategy II, Fonds Commun de Placement.**

Le règlement de gestion de Global Family Strategy II modifié au 18. mars 2016 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 14. mars 2016.

IPConcept (Luxemburg) S.A.

Signature

Référence de publication: 2016082864/11.

(160049798) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mars 2016.

**BPM, Fonds Commun de Placement.**

Le règlement de gestion de BPM modifié au 18. mars 2016 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 14. mars 2016.

IPConcept (Luxemburg) S.A.

Signature

Référence de publication: 2016082865/11.

(160049799) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mars 2016.

**Conren, Fonds Commun de Placement.**

Le règlement de gestion de CONREN modifié au 18. mars 2016 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 14. mars 2016.

IPConcept (Luxemburg) S.A.

Signature

Référence de publication: 2016082866/11.

(160049800) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mars 2016.

**Ramius Special Alternative Program, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

Siège social: L-1118 Luxembourg, 11, rue Aldringen.

R.C.S. Luxembourg B 132.239.

In the year two thousand sixteen, on the thirtieth of March.

Before us Maître Henri Hellinckx, notary residing in Luxembourg.

Was held

an extraordinary general meeting of the shareholders of Ramius Special Alternative Program (hereinafter referred as "the Company"), a company in the form of a public limited liability company (société anonyme), qualifying as a société d'investissement à capital variable - fonds d'investissement spécialisé, with registered office at 11, rue Aldringen, L-1118

Luxembourg duly registered with the Luxembourg Trade Register under section B number 132.239, incorporated by a deed of Maître Henri Hellinckx, notary residing in Luxembourg, on September 26, 2007 published in the Mémorial, Recueil des Sociétés et Associations C number 2505 of November 6, 2007. The articles of incorporation have been modified by a deed of the undersigned notary, on July 15, 2008, published in the Mémorial, Recueil des Sociétés et Associations C number 2247 of September 15, 2008.

The meeting is opened at 3.00 p.m., Solange Wolter, residing professionally in Luxembourg is elected chairman of the meeting.

The chairman appoints as secretary and the meeting elects as scrutineer Arlette Siebenaler, with professional address at Luxembourg.

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

I.- That the present extraordinary general meeting has been convened by a notice sent by registered mail to all the shareholders on 29 February 2016 and published in the Mémorial C, Recueil des Sociétés et Associations, in the Luxemburger Wort and the Tageblatt on February 29, 2016 and March 15, 2016.

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

III.- It appears from the attendance list, that out of 453,890 shares in circulation, 314,000 shares are present or represented at the present extraordinary general meeting, so that the meeting could validly decide on all the items of the agenda.

A first extraordinary general meeting, convoked upon the notices set forth in the minutes, with the same agenda as the agenda of the present meeting indicated hereabove, was held on February 24, 2016 and could not validly decide on the items of the agenda for lack of the legal quorum.

According to article 67 and 67-1 of the law on commercial companies the present meeting is authorised to take resolutions whatever the proportion of the represented capital may be.

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

*Agenda*

*Sole resolution*

i. Amendment of article 9 of the Articles in order to change the date of the annual general meeting to the last business day of the month of June at 4:00 pm. and deletion of the first sentence of the second paragraph of article 9 of the Articles.

ii. Insertion after the final paragraph of article 10 of the Articles of three new paragraphs so as to allow shareholders of the Company to also attend meetings via video or telephone conference, and to vote by mail.

iii. Insertion of a new item (7) in section II of article 22 of the Articles in order to introduce and explain the method of valuation of total return swaps.

iv. Insertion before the last paragraph of article 23 of the Articles of a new item (h) so as to allow the Company to suspend the determination of the net asset value in case of a suspension of the calculation of an index underlying a financial derivative instrument representing a material part of the assets of a compartment of the Company.

v. Restatement of article 28 of the Articles in order to update the Articles as a consequence of an earlier modification of the denomination of the Company.

vi. Amendment of article 32 of the Articles in order to update the Articles as a consequence of an earlier modification of the denomination of the Investment Manager of the Company.

vii. Replacement of the term “Custodian” by the term “Depository” in the Articles in accordance with the amended Law of 13 February 2007.

viii. Deletion of the French translation of the Articles in accordance with article 26 (2) of the amended Law of 13 February 2007.

After the foregoing was approved by the meeting, the meeting unanimously took the following resolution:

*Sole resolution*

The general meeting decides:

- the amendment of article 9 of the Articles in order to change the date of the annual general meeting to the last business day of the month of June at 4:00 pm. and the deletion of the first sentence of the second paragraph of article 9 of the Articles;

- the Insertion after the final paragraph of article 10 of the Articles of three new paragraphs so as to allow shareholders of the Company to also attend meetings via video or telephone conference, and to vote by mail;

- the insertion of a new item (7) in section II of article 22 of the Articles in order to introduce and explain the method of valuation of total return swaps;

- the insertion before the last paragraph of article 23 of the Articles of a new item (h) so as to allow the Company to suspend the determination of the net asset value in case of a suspension of the calculation of an index underlying a financial derivative instrument representing a material part of the assets of a compartment of the Company;

- the restatement of article 28 of the Articles in order to update the Articles as a consequence of an earlier modification of the denomination of the Company;
- the amendment of article 32 of the Articles in order to update the Articles as a consequence of an earlier modification of the denomination of the Investment Manager of the Company;
- the replacement of the term “Custodian” by the term “Depository” in the Articles in accordance with the amended Law of 13 February 2007; and
- the deletion of the French translation of the Articles in accordance with article 26 (2) of the amended Law of 13 February 2007.

Consequently the general meeting decides to adopt the coordinated version of the Articles of Incorporation in accordance with the amendments mentioned here above:

“ **Art. 1.** There exists among the subscribers and all those who may become Shareholders, a Company in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable-specialized investment fund" under the name of "RAMIUS SPECIAL ALTERNATIVE PROGRAM" (the “Company”).

**Art. 2.** The Company is established for an unlimited period. The Company may be dissolved at any moment by resolution of the Shareholders adopted in the manner required for amendment of these Articles.

**Art. 3.** The exclusive object of the Company is to place the funds available to it in interests of investment funds, including hedge funds, limited partnerships, futures and options contracts, currencies, and financial instruments of any kind, in any other instruments representing rights of ownership, claims or transferable securities and in cash, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolios.

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 the Luxembourg law of February 13, 2007 relating to specialised investment funds.

**Art. 4.** The registered office of the Company is established in Luxembourg City, in the Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors of the Company.

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

**Art. 5.** The capital of the Company shall at any time be equal to the total Net Assets of all Compartments of the Company and shall be represented by Shares of no par value, divided into several classes, as the Board may decide to issue within the relevant Compartment.

The Company shall establish segregated opposable accounts each constituting a «Compartment» within the meaning of article 71 of the Law of February 13, 2007, and the proceeds of the issue of the relating class or classes of Shares shall be invested, pursuant to Article 3 and Article 15 hereof, in such assets and instruments as the Board of Directors shall from time to time determine in respect of the relating Compartment and in respect of specific assets and liabilities complement of each corresponding class, as described in the Offering Memorandum. With respect to a specific Compartment, the Shares may, as the Board of Directors shall determine, be of different classes. The different classes of Shares may have amongst any other characteristics, for example, the following characteristics, distribution/accumulation policy, different fee structures, trading/hedging policies, different minimum subscription/holding and different liquidity features.

The Board of Directors may create at any moment additional classes of Shares and Compartments. Classes of Shares and Compartments may be established for limited or unlimited duration.

The capital of the Company is denominated in EUR.

The minimum capital of the Company may not be less than one million two hundred fifty thousand euros (EUR 1,250,000.-). This minimum must be reached within a period of twelve months following the authorisation of the Company.

The Board of Directors is authorised to issue further fully paid Shares of any class at any time (or for certain period(s) of time), at a price based on the Net Asset Value per Share of the relevant class determined in accordance with Article 22 hereof, without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

For the purpose of determining the capital of the Company, the Net Assets attributable to each Compartment shall, if not expressed in EUR, be converted into EUR, and the capital shall be the total of the Net Assets of all the Compartments.

**Art. 6.** The Board is authorised without limitation to issue at any time additional Shares of no par value, in any class within any Compartment, without reserving the existing Shareholders a preferential right to subscribe for the Shares to be issued.

When Shares are issued by the Company, the Net Asset Value per Share is calculated in accordance with Article 22 hereof. The issue price of Shares to be issued is based on the Net Asset Value per Share of the relevant class of Shares in

the relevant Compartment, as determined in compliance with Article 22 hereof plus any additional premium or cost as determined by the Board and as disclosed in the current Offering Memorandum. Any taxes, commissions and other fees incurred in the respective countries in which Shares of the Company are sold will also be charged.

Shares will only be allotted upon acceptance of the subscription and receipt of payment of the issue price. The issue price is payable within a period of time determined by the Board. The subscriber will without undue delay, upon acceptance of the subscription and receipt of the issue price, receive title to the Shares purchased by him.

The Company at its discretion may accept subscriptions in kind, in whole or in part. However in this case the investments in kind must be in accordance with the respective Compartment's investment policy as well as investment restrictions (if any). In addition these investments will be audited by the Company's appointed auditor.

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

The Board may, in the course of its sales activities and at its discretion, cease issuing Shares, refuse purchase applications and suspend or limit in compliance with Article 23 hereof, the sale for specific periods or permanently, to individuals or corporate bodies in particular countries or areas.

Shares in any Compartment shall generally be issued in registered form, with up to 3 decimals, unless otherwise specified in the Offering Memorandum. The inscription of the Shareholder's name in the register of shareholders evidences his or her right of ownership of such registered Shares. A confirmation statement will be issued upon issuance of the Shares.

Share certificates if any shall be signed by two Directors. Both such signatures may be either manual, or printed, or by facsimile. However, one of such signatures may be by a person delegated to this effect by the Board of Directors. In such latter case, it shall be manual. The Company may issue temporary share certificates in such form as the Board of Directors may from time to time determine.

The Shares of the Company are freely transferable, except in circumstances where, in the Board of Directors' opinion, there may be taxation, fiscal, legal, pecuniary or material disadvantages to the Company as a result of the proposed transfer.

Payments of dividends will be made to Shareholders, in respect of registered Shares, at their addresses in the register of shareholders.

All issued 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 therefore by the Company and such register shall contain the name of each holder of registered Shares, his residence or elected domicile, the number of Shares held by him and the amount paid on each such Share.

Every transfer of a registered Share shall be entered in the register of shareholders.

Transfer of registered Shares shall be effected (a) 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 (b), if no Share certificates have been issued, by written declaration of transfer to be registered in the register of shareholders, dated and signed by the transferor and the transferee, or by persons holding suitable powers of attorney to act therefore.

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 also be entered in the register of shareholders.

In the event that a registered Shareholder does not provide such address, the Company may permit a notice to this effect to be entered in the register of shareholders and the Shareholder's address will be deemed to be at the registered office of the Company, or at 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 address as entered in the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

If payment made by any subscriber results in the entitlement to a fraction of a Share, the subscriber shall not be entitled to vote in respect of such fraction, but shall, to the extent the Company shall determine as to the calculation of fractions, be entitled to dividends and other potential proceeds on a pro-rata basis.

The Company will recognise only one holder in respect of a Share in the Company. In the event of usufruct, 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 usufructuaries vis-à-vis the Company. In event of joint ownership, unless the Board of Directors agrees otherwise, the person entitled to exercise such rights will be the person whose name appears first on the subscription form.

If any Shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as the Company may determine.

On the issue of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

Mutilated or defaced share certificates may be exchanged for new ones by order of the Company. The mutilated or defaced share certificates shall be delivered to the Company and shall be annulled immediately.

The Company may, at its election, charge the Shareholder for the costs of a duplicate or of a new share certificate and all reasonable expenses undergone by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the old share certificate.

**Art. 7.** The sale of Shares in the Company is restricted to Well Informed Investors as defined within the article 2 of the Law of February 13, 2007.

The Board may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, if in the judgement of the Board such holding may be detrimental to the Company or the majority of its Shareholders or any Compartment or class; if it may result in a breach of any law or regulation, whether Luxembourg or foreign; or if as a result thereof it may have adverse regulatory, tax or fiscal consequences, in particular if as a result thereof the Company would become subject to laws other than those of the Grand Duchy of Luxembourg, including but without limitation tax laws, such persons, firms or corporate bodies to be determined by the Board of Directors being herein referred to as «Prohibited Person».

For such purposes the Board may:

(i) 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

(ii) at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares in the register of shareholders, to furnish it with any information, supported by an 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

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

(iv) where it appears to the Board 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 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 for the redemption of Shares in the Company immediately preceding the date of the purchase notice or next succeeding the surrender of the share certificate or certificates representing the Shares specified in such notice, whichever is lower, all as determined in accordance with Article 22 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 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 specified in such notice.

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 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 Compartment that comprises the relevant class or classes of Shares. The Board shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Company.

(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.

**Art. 8.** Any regularly constituted general meeting of the Shareholders of the Company shall represent the entire body of the Shareholders of the Company if the decisions to be taken are of interest for all the Shareholders. Its resolutions shall be binding upon all Shareholders of the Company regardless of the class of Shares held by them. It shall have the broadest power to order, carry out or ratify acts relating to the operations of the Company.

However, if the decisions are only concerning the particular rights of the Shareholders of one class of Shares or if the possibility exists of a conflict of interest between different classes such decisions are to be taken by a general meeting representing the Shareholders of such class(es).

**Art. 9.** The annual general meeting of Shareholders shall be held in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on the last business day of the month of June at 4:00 pm.

The annual general meeting may be held abroad if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

Other meetings of Shareholders may be held at such place and time as may be specified in the respective notices of meeting.

**Art. 10.** The quorum and time required by law shall govern the notice for and conduct of the meetings of Shareholders of the Company, unless otherwise provided herein.

Each Share of whatever class and regardless of its Net Asset Value is entitled to one vote. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by cable, telegram, telex or facsimile transmission.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of those present and voting.

Resolutions with respect to any class of Shares or Compartment will also be passed, unless otherwise required by law or provided herein, by a simple majority of the Shareholders of the relevant class or Compartment present and voting.

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

A Shareholder may participate in a general meeting by conference call, video conference, or similar means of communications equipment whereby (i) the Shareholders attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the Shareholders can properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting.

The Board of Directors may decide that Shareholders may cast their votes by means of voting forms that are to be returned, in such manner of transmission as decided by the Board of Directors, to the registered office of the Company or to any other address indicated in the convening notice. In doing so, Shareholders must use the voting forms issued by the Company. Voting forms have to indicate at least the place, date, time and agenda of the meeting of Shareholders as well as the resolutions put to the vote of the meeting of Shareholders. For every resolution the voting form shall contain three boxes which allow the Shareholder, through the ticking of the relevant box to vote in favour or against the resolution or to abstain from voting. The voting form may provide that not ticking any of the three boxes is considered as an abstention. Voting forms will also contain boxes concerning the identification of the Shareholder as well as, in case of Shareholders not directly registered in the register of shareholders, boxes for confirmation of the Shareholder by the bank or any other financial service provider through which the Shareholder holds his shares.

Incompletely filled out voting forms are void. The Company only accepts voting forms which have been received before the meeting of Shareholders for which the relevant voting form was issued. The Board of Directors may decide that voting forms have to be received by the Board of Directors in Luxembourg at the latest five business days before the date of the meeting of Shareholders. Duly completed and executed voting forms received as aforesaid shall be taken into account for the calculation of the quorum at such general meeting. Incomplete voting forms or voting forms received after the relevant time limit set by the Company shall not be taken into account.

**Art. 11.** Shareholders will meet upon call by the Board of Directors. Notices setting forth the agenda shall be sent by mail at least eight days prior to the meeting to each Shareholder at the Shareholder's address in the register of shareholders.

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

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

**Art. 12.** The Company shall be managed by a Board of Directors composed of not less than three members. Members of the Board of Directors need not be Shareholders of the Company.

The Directors, whose names are specified on the meeting agenda for the purposes of being proposed as directors, are elected by the meeting at the majority votes of Shares present and represented. The Directors, whose names are not proposed in the agenda, are elected by the meeting at the majority votes of the outstanding Shares.

The Directors 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 Director because of death, retirement or otherwise, the remaining Directors may meet and may elect, by majority vote, a Director to fill such vacancy until the next meeting of Shareholders.

**Art. 13.** 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 first chairman may be chosen by the general meeting of 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 all meetings of Shareholders and the Board of Directors, but in his absence, the Shareholders or the Board of Directors may appoint another Director and, in the absence of any Director at a Shareholders' meeting, any other person as chairman pro tempore by vote of the majority present at any such meeting.

The Board of Directors from time to time may appoint the officers of the Company, including a general manager, a secretary, any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. The Board of Directors may appoint an investment committee, which shall have an advisory function. In addition, the Board of Directors may under its own authority, assign individual managerial duties to committees, individual members of the Board of Directors or to third parties or companies. 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.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least 24 hours in advance of the hour 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 the consent in writing or by cable, telegram, telex or facsimile transmission 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 participate in any meeting of the Board of Directors by conference call, videoconference or by other similar means of communication allowing all the persons taking part in the meeting to hear one another. The participation in a meeting by these means shall constitute presence in person at such meeting. Any Director may act at any meeting of the Board of Directors by appointing in writing or by cable, telegram, telex or facsimile transmission another Director as his proxy. One Director may act as proxy for several other Directors.

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 fifty per cent of the Directors are present or represented 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 shall have a casting vote. One Director may act as proxy holder for several other Directors.

Resolutions signed by all members of the Board will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, telegrams, telexes, facsimile transmissions or similar means.

In compliance with article 60 of the Luxembourg law of August 10, 1915 relating to commercial companies, as amended, the Board of Directors may delegate its powers of day-to-day management as well as the representation of the Company with respect to management, either to one or more Directors, or to one or more individuals or legal entity(ies), that may not necessarily be Directors and that may, upon approval of the Board, sub-delegate their duties. The Board may give also special powers of attorney, under private or authentic form.

**Art. 14.** 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 such chairman, or by the secretary, or by two Directors.

**Art. 15.** The Board of Directors shall have power to determine the corporate and investment policy for the investments relating to each Compartment and the class/classes of Shares relating thereto and the course of conduct of the management and business affairs of the Company as well as any restrictions which shall from time to time be applicable to the investments of the Compartments, in compliance with applicable laws and regulations.

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

**Art. 16.** 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 Director, associate, 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 any interest opposite to the Company in any transaction of the Company, such Director or officer shall make known to the Board of Directors such personal 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 meeting of Shareholders.

The term «interest opposite to the Company», as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving the Investment Manager, assistant manager, the Depositary or any such company or entity as may from time to time be determined by the Board of Directors on its discretion.

**Art. 17.** The Company may decide to remunerate each of the Directors for his services at a rate determined from time to time by a general meeting of Shareholders, and to reimburse reasonable costs and expenses of the Directors.

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 creditor and from 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 wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

**Art. 18.** The Company will be bound by the joint signature of any two Directors or by the individual signature of any Director duly authorised or by the individual signature of any duly authorised officer of the Company or by the individual signature of any other person to whom authority has been delegated by the Board of Directors.

**Art. 19.** The operations of the Company and its financial situation including particularly its books shall be supervised by one or several auditors («réviseur d'entreprises agréé»), who shall satisfy the requirements of Luxembourg law as to honourableness and professional experience and who shall carry out the duties prescribed by the Law of February 13, 2007. The auditor shall be elected by the annual general meeting of Shareholders for a period ending at the date of the next annual general meeting of Shareholders and until their successors are elected. The auditor in office may be removed at any time by the general meeting of Shareholders with or without cause.

**Art. 20.** As is more especially prescribed herein below, subject to any restrictions set out by the Board of Directors for a given class of Shares, the Company has the power to redeem its own Shares at any time within the sole limitations set forth by Luxembourg Law.

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 in the Offering Memorandum for the Shares and within the limits provided by Luxembourg Law and these Articles.

The redemption price shall be based on the per Share Net Asset Value of the relevant class of Shares on the relevant Redemption Day decreased by a redemption charge, if any, and by a redemption fee, if any, as determined in accordance with the provisions of Article 23 hereof less such charges, fees and costs as the Board of Directors so decides, whose amount is specified in the Offering Memorandum for the Shares. Moreover, any taxes, commissions and other fees incurred in the respective countries in which Company Shares are sold will be charged and deducted from the applicable Net Asset Value per Share.

The Board of Directors will in principle redeem the Shares of the relevant class on the last Valuation Day of the period determined in the Offering Memorandum, at a price based on the Net Asset Value determined on that day.

With respect to the Shares of a class, the Board of Directors shall have power to divide in kind the whole or any part of the assets of the Compartment and appropriate such assets and transfer the same to the Shareholder requesting redemption in satisfaction or part satisfaction of the redemption price. The following provisions shall apply to any such appropriation and transfer of assets; subject as hereinafter provided, the Company shall transfer to the Shareholder that proportion of the assets of the Compartment whose value corresponds to the Net Asset Value of Shares to be redeemed by the Shareholder, provided always that the nature of the assets of the Compartment and the type of any securities to be transferred to the Shareholder shall be determined by the Board of Directors on such basis as the Board of Directors in its sole discretion shall deem equitable as between the holder concerned and the remaining Shareholders and not prejudicial to the interests of the remaining Shareholders and for the foregoing purposes, the value of securities shall be determined on the same basis as used in calculating the Net Asset Value of the Shares being redeemed and the Board of Directors shall obtain the confirmation of such valuation by a special report of the auditor of the Company.

The redemption price may be higher or lower than the price paid by the Shareholder at the time of the subscription.

Any such request must be filed by such Shareholder upon the period of notice determined by the Board of Directors, and must be confirmed in writing to the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of Shares, together with the delivery of the certificate or certificates (if issued) for such Shares in proper form and accompanied by proper evidence of transfer or assignment. Shares of the capital of the Company redeemed by the Company shall be cancelled.

The Compartment shall honour redemption requests and the redeeming Shareholder shall receive the redemption price within the settlement period, under normal circumstances. However, the redemption procedure and/or settlement can be subject to redemption constraints under special circumstance as provided hereunder.

Shares of any class will not be redeemed if the calculation of the Net Asset Value of the corresponding Compartment is suspended in accordance with Article 23 hereof. In the case of suspension of dealings in Shares, the Shareholder may give notice that he wishes to withdraw his request. If no such notice is received by the Company, the request will be dealt with on the first Valuation Day following the end of such suspension period.

The Company shall not, on any Redemption Day, be bound to redeem more than 10% or such other amount specified in the Offering memorandum of either the number of Shares in issue or the Net Asset Value of a single Class in the Compartment or all Classes in the Compartment concerned. If redemption requests for more than such amount are received, the exceeding part of the Shares will be submitted to redemption at the next Redemption Day, as long as redemptions exceed such amount, subject to the provisions herein. On such Redemption Day, such requests for redemption will be complied with in priority to later requests.

When redemptions would exceed a level of the Compartment's Net Assets considered as detrimental by the Board of Directors, the Company reserves the right to defer the calculation of the Net Asset Value per Share after having sold the necessary securities or other investments and received the proceeds thereof. In this case, all or part of the redemption requests will be processed at the Net Asset Value per Share then calculated after the sale of the investments and the receipt of the proceeds thereof.

Under special circumstances including, but not limited to, default or delay in payments due to the Compartment from banks or other persons, the Company may in turn delay a proportionate part of the payment to persons requesting redemption of Shares in the Compartment concerned, without compensation.

The Company may, at its discretion, defer payment of the redemption of Shares of a Compartment if raising the monies to pay such a redemption would, in its view, be unduly burdensome to such Compartment. The payment will be deferred until the special circumstances have ceased; redemption could be based on the then-prevailing Net Asset Value per Share.

If as a result of any request for redemption the amount invested by any Shareholder in a class would fall below the minimum holding requirement in that class, as may be provided in the Offering Memorandum, the Board of Directors may decide to redeem the entire shareholding of such Shareholder in such class.

In the event that for any reason the Net Asset Value of any Compartment or class would fall below such amount as the Board of Directors shall determine to be the minimum investment level for the Compartment or the Share class to operate in an efficient manner, the Board of Directors may upon thirty days' prior notice to the Shareholders of such Compartment or class proceed to a compulsory redemption of all Shares of the given Compartment or class at the Net Asset Value calculated on the Valuation Day at which such decision shall take effect, decreased by any charges incurred in connection with the redemption of such Shares (taking into account actual realisation prices of investments and realisation expenses). Registered Shareholders shall be notified in writing.

**Art. 21.** Unless otherwise determined by the Board of Directors, the Company shall permit any Shareholder to ask for the conversion of all or any of his Shares into Shares of another existing class. Conversion will be made on the Valuation Day following the receipt of the conversion request alongside the terms and conditions determined by the Board of Directors and must be confirmed in writing. Redemption terms and conditions apply *mutatis mutandis* to conversions.

The Board of Directors is authorised to set a minimum conversion level for each class of Shares.

The conversion price shall be derived from the respective Net Asset Value of both Share classes concerned, determined on the same or subsequent Valuation Day less a conversion fee, if any.

The rate at which all or part of the Shares in a given class are converted to Shares of another class is determined by means of a formula taking into account the respective Net Asset Value and applicable fees, as stated in the Offering Memorandum.

**Art. 22.** For the purpose of determining the issue, redemption and conversion price per Share, the administrative agent of the Company shall calculate the Net Asset Value of Shares of each Compartment and its relating class(es) on such date, referred to as the Valuation Day, and under such frequency as determined by the Board from time to time, but at least once a month.

The Net Asset Value of each Compartment is equal to the total assets of that Compartment less its liabilities.

The Net Asset Value of each Compartment, respectively the Shares of each class representing each Compartment shall be expressed in the reference currency of the relevant Compartment, respectively the relevant Share's class (the «Reference Currency»).

If the Reference Currency of the Share class concerned is different from the Reference Currency of the corresponding Compartment, the Net Assets of the Compartment attributed to the Share class valued in the Reference Currency of the Compartment shall be converted into the Reference Currency of the Share class concerned.

When the Board of Directors has decided for a specific Compartment to issue several classes of Shares, the Board of Directors may decide to compute the Net Asset Value per Share of a class as follows: on each Valuation Day the assets and liabilities of the considered Compartment are valued in the Reference Currency of the Compartment. The classes of Shares participate in the portfolio of the Compartment according to the portfolio entitlements attributable to each such Share class.

The value of the total number of portfolio entitlements attributed to a particular Share class on a given Valuation Day adjusted with the value of the assets and liabilities relating to that Share class on that Valuation Day represents the total Net Asset Value attributable to that class of Shares on that Valuation Day. The Net Asset Value per Share of that class on a Valuation Day equals the total Net Asset Value of that class on that Valuation Day divided by the total number of Shares of that class then outstanding on that Valuation Day and rounding up or down to the nearest whole unit of the relevant Reference Currency. For the avoidance of doubt, the unit of a Reference Currency is the smallest unit of that currency (e.g. if the Reference Currency is EUR, the unit is the cent).

If, subsequent to the close of business on the relevant Valuation Day, there has been a material change in the quotations for an appreciable portion of the investments of a Compartment, the Board of Directors may, in order to safeguard the interests of the Compartment, cancel the first valuation and carry out a second valuation. All subscription and redemption requests shall be treated on the basis of this second valuation.

I. The assets attributable to a Compartment shall be deemed to include:

- (1) all cash in hand or receivable or on deposit, including accrued interest;
- (2) all bills and notes payable on demand and any amounts due (including the proceeds of the securities sold but not yet collected);
- (3) all securities, derivatives, shares, bonds, debentures, options, contracts, subscription rights and any other investments, instruments and securities;
- (4) all dividends and distributions due in cash or in kind to the extent known to the Company, provided that the Company may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividends or ex-rights;
- (5) all accrued interest on any interest bearing securities held by the Compartment, except to the extent that such interest is comprised in the principal thereof;
- (6) the preliminary expenses as far as the same have not been written off; and
- (7) all other permitted assets of any kind and nature including prepaid expenses.

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

(1) the value of units or shares issued by open-ended funds will be valued at their last official net asset value, as reported or provided by such open-ended funds or their agents or, should the Board consider it better reflect the fair value, at their latest unofficial or estimated net asset values (i.e. estimates of net asset values may be provided by a pricing source - including the investment manager of the target open-ended fund - other than the administrative agent of the target fund if more recent than their official net asset values). The Net Asset Value calculated on the basis of unofficial net asset values of target open-ended funds may differ from the Net Asset Value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the target open-ended funds. Subject to the right of the Board provided by these Articles, such Net Asset Value is final and binding notwithstanding any different later determination.

(2) the value of any security or unit/share of a closed-ended fund which is listed on any securities exchange or similar electronic system and regularly traded thereon will be valued based on the current market value or if no market value is available at its last closing price on the relevant Valuation Day or at the last available closing price under the condition that this valuation reflects the most adequate price.

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

(4) the value of all portfolio securities which are listed on an official Stock Exchange or traded on any other regulated market will be valued at the last available price in Luxembourg on the principal market on which such securities are traded, as furnished by a pricing service approved by the Board; if such prices are not representative of the fair value, such securities as well as other permitted assets, including securities which are listed on a Stock Exchange or traded on a regulated market, will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board;

(5) the value of securities which are not quoted or dealt in on any regulated market will be valued at the last available price in Luxembourg, unless such price is not representative of their true value; in this case, they will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board;

(6) the value of instruments (options, FX, FRA,...) will be valued at a fair value at which it is expected that they may be resold or liquidated as determined in good faith under the direction of the Board; the liquidating value of Futures contracts not traded on Futures Exchanges shall mean their liquidating value, determined, pursuant to policies established by the Board, on a basis consistently applied for each different variety of contract. The liquidating value of Futures contracts traded on Futures Exchanges shall normally be based upon the settlement prices on the Futures Exchanges on which the particular Futures contracts are traded by the Compartment; provided that if a contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board may deem fair and reasonable;

(7) the value of a total return swap will be determined on the basis of the value of the relevant reference index published by the relevant index provider in accordance with the terms of such total return swap;

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

It should be noted that the administrative agent of the Company takes necessary measures to provide valuation in accordance with accounting standards.

The Board, in its discretion, may permit some other method of valuation if it considers that such valuation better reflects the fair realisation value of any asset held by a Compartment.

The value expressed in a currency other than the Reference Currency will be converted at representative exchange rates ruling on the Valuation Day.

In the valuation of the assets, the valuation principles set forth above may be affected by the fact that incentive fees will be calculated on the basis of the profits generated up to the applicable Valuation Day. However, as the actual amount of such fees will be based on the performance of the assets as of determined periodend, there is the possibility that fees actually paid may be different from those used for the calculation of the Net Asset Value at which Shares were redeemed.

The valuation of the assets is based on information (including without limitation, position reports, confirmation statements, recap ledgers, etc.) which is available at the time of such valuation with respect to all open futures, forward and option positions and accrued interest income, accrued management, incentive and service fees, and accrued brokerage commissions. The administrative agent may rely upon confirmation from the clearing brokers, financial counterparties for Over-the-Counter transactions, in determining the value of assets held for the Compartments.

All income and realized gains or losses and changes in valuation of open positions attributable to each Compartment shall accrue to such Compartment and all expenses and liabilities related to a particular Compartment and any redemptions of the Shares related thereto shall be charged to and paid from the assets attributable to the relevant Compartment. Thus, the Shareholders of any Compartment will not have any interest in any assets of the Company other than the assets attributable to the Compartment held by them.

III. The liabilities shall be deemed to include:

- (1) all loans, bills and amounts payable;
- (2) all known liabilities, present and future, including all matured contractual obligations for payment of money or property;
- (3) an appropriate provision for future taxes based on capital and income, as determined from time to time by the administrative agent, and other reserves, if any authorized and approved by the Board of Directors, in particular those that have been set aside for a possible depreciation of the investments of the Company; and
- (4) any other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company which shall comprise formation and reorganization expenses, fees and charges payable to its Directors (including all reasonable out of pocket expenses), investment advisors or investment managers, assistant managers, accountants, depositary bank and paying agents, administrative, corporate and domiciliary agents, registrar and transfer agent, brokers and permanent representatives in places of registration, nominees and any other agent employed by the Company, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, fees for legal, fiscal and auditing services, fees and expenses of the Directors, printing, reporting and publishing expenses, including the cost of preparing, printing and distributing Offering Memorandum, explanatory memoranda, periodical reports or registration statements, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest and communications, all expenses related to the trading assets of each Compartment (including but not limited to, brokerage commissions market data services, research expenses and news services, other research expenses, interest expenses, consultant expenses, expenses incurred in connection with due diligence, investment related travel expenses and currency hedging expenses) and all insurance premiums related to the execution of the investment business of the Company including, without limitation, Directors and Officers insurance, professional liability insurance, and all litigation - related and indemnification expenses related to the investment business of the Company as well as premiums in the context of country specific investment insurance program.

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

For the purposes of valuation,

- a) Shares in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be existing as from the close of business on the Valuation Day on which they have been allotted and the price therefore, until received by the Compartment, shall be deemed a debt due to the Compartment;
- b) Shares of the Compartment to be redeemed shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day with respect thereto, and from such time and until paid the price therefore shall be deemed to be a liability of the Compartment.

For the purposes of valuation of its liabilities, the Company may duly take into account all administrative and other expenses of regular or periodical character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

The property, commitments, fees and expenses, that are not attributed to a certain Compartment, will be ascribed equally to the different Compartments, or if the amounts and cause justify doing so, will be prorated according to the Net Asset Value of each Compartment.

Pursuant to the article 71 of the Law of February 13, 2007, the Company constitutes a single legal entity and notwithstanding the article 2093 of the Luxembourg civil code, the assets of one Compartment are solely responsible for all debts, engagements and obligations attributable to this Compartment. In this regard, if the Company incurs a liability, which relates to a particular Compartment, the creditor's recourse with respect to such liability shall be limited solely to the assets of the relevant Compartment.

The capital of the Company shall be at any time equal to the Net Assets of the Company. The Net Assets of the Company are equal to the aggregate of the Net Assets of all Compartments, such assets being converted into EUR when expressed in another currency.

In the absence of bad faith, gross negligence or manifest error, any decision taken by the Company or by a delegate of the Company in calculating the Net Asset Value or the Net Asset Value per Share, shall be final and binding on the Company and past, present or future Shareholders.

**Art. 23.** The Company may temporarily suspend the determination of the Net Asset Value of one or more Compartments and the issue, conversion and redemption of the Shares:

(a) during any period when any of the principal markets or exchanges on which a substantial portion of the investments of the relevant Compartment from time to time are quoted is closed otherwise than for ordinary holidays or during which dealings therein are restricted or suspended;

(b) during the existence of any state of affairs which constitutes an emergency as a result of which the disposal or valuation of assets owned by the relevant Compartment would be impracticable;

(c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Compartment or the current prices on any market or stock exchange;

(d) when for any other reason the prices of any investments owned by the Company cannot promptly or accurately be ascertained;

(e) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on the redemption of Shares cannot in the opinion of the Directors be effected at normal rates of exchange.

(f) upon the publication of a notice convening a general meeting of the Shareholders for the purpose of resolving the winding-up of the Company

(g) upon suspension of the determination of the net assets value of any investment fund, including Master Funds, in which the Company is invested;

(h) during any period in which the calculation of an index underlying a financial derivative instrument representing a material part of the assets of a Compartment is suspended.

Any of such suspension shall be notified to the Shareholders requesting redemption or conversion of their Shares. Pending subscription and redemption requests can be withdrawn after written notification as long as these notifications reach the Company before the end of the suspension. These requests will be considered on the first Valuation Day following the end of the suspension.

**Art. 24.** Whenever the Company shall offer Shares of any class for subscription, the price per Share at which such securities shall be offered and sold shall be based on the Net Asset Value as herein above defined for the relevant Share class plus such charges and costs as the Offering Memorandum of the Company may provide.

The price so determined shall be payable within a period as determined by the Board for each Share class.

The Board of Directors may reject subscription orders at any time, at its own discretion and without the need for justification.

**Art. 25.** The accounting year of the Company shall begin on the first day of January in each year and shall terminate on the last day of December of the same year.

**Art. 26.** The general meeting of Shareholders of each Compartment shall, within the limits provided by law, determine how the results of the Company shall be disposed of, at which frequency, and may from time to time declare, or authorise the Board to declare distributions, provided, however, that the minimum capital of the Company does not fall below the prescribed minimum capital.

The Board may decide to pay interim dividends in compliance with the conditions set forth by law.

The payment of any distributions shall be made to the address indicated on the register of shareholders in case of registered Shares.

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

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

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

A dividend declared but not paid on a Share cannot be claimed by the holder of such Share after a period of five years from the notice given thereof, unless the Board has waived or extended such period in respect of all Shares, and shall otherwise revert after expiry of the period to the relevant Share class within the relevant Compartment of the Company. The Board shall have power from time to time to take all steps necessary and to authorise such action on behalf of the Company to perfect such reversion. No interest will be paid on dividends declared, pending their collection.

**Art. 27.** To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of April 5, 1993 on the financial sector which shall act as Depositary.

The Depositary shall fulfil the duties and responsibilities as provided for by the Law of February 13, 2007.

If the Depositary desires to retire, the Board shall use its best endeavours to find a successor depositary within two months of the effectiveness of such retirement.

The Directors may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor depositary shall have been appointed to act in the place thereof.

**Art. 28.** The Company shall enter into an Investment Management Agreement (the «Agreement») with RAMIUS ALTERNATIVE SOLUTIONS, LLC whereunder RAMIUS ALTERNATIVE SOLUTIONS, LLC shall supply the Company with management services. The Company and the Investment Manager may also appoint, with respect to each Compartment, sub-management, investment and advice providers.

In the event of termination of the Agreement, in any manner whatsoever, the Company will change its name forthwith upon the request of RAMIUS ALTERNATIVE SOLUTIONS, LLC to a name not resembling to the one specified in Article 1 hereof.

**Art. 29.** In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The operations of liquidation will be carried out pursuant to the Luxembourg Law of February 13, 2007.

Any decision or order of liquidation will be notified to the Shareholders, and published in accordance with the Law of February 13, 2007, in the Mémorial and two newspapers with adequate circulation, of which at least one shall be a Luxembourg newspaper.

The proceeds of liquidation of each Compartment will be distributed to the Shareholders in proportion to their entitlements in that specific Compartment. The sums and assets payable in respect of Shares whose holders failed to claim these at the time of closure of the liquidation will be deposited at the Caisse de Consignation in Luxembourg. These amounts will lapse if they are not claimed within the legal prescription period, which at present is thirty years.

The general meeting of Shareholders of any Compartment may, at any time and upon notice of the Board, decide, without quorum and at the majority of the votes present or represented, the liquidation of a Compartment.

In case the Net assets of the Company fall below two thirds of the minimum level required by the law, the Board must submit the question of the dissolution of the Company to a general meeting of Shareholders for which no quorum shall be prescribed and which shall decide by simple majority of the Shares represented at the meeting.

If the Net assets fall below one fourth of the legal minimum, the Board must submit the question of the dissolution to a general meeting for which no quorum shall be prescribed. The dissolution may be resolved by Shareholders holding one fourth of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of 40 days as from the ascertainment that the Net assets have fallen below two thirds or one fourth of the legal minimum as the case may be.

Furthermore, in case the Net assets of any Compartment would fall below the minimum provided for each Compartment, or in case the interest of the Shareholders will demand so, the Board will be entitled, upon a duly motivated resolution and without authorization of a general meeting, to decide the liquidation of such Compartment.

The Board may also proceed, upon a duly motivated resolution and without authorization of a general meeting, to liquidate a Compartment if maintaining such Compartment would, in the opinion of the Directors, place the Company in breach of any applicable laws, regulations or requirements of any jurisdiction, otherwise adversely affect or prejudice the tax status, residence or good standing of the Company or otherwise cause the Company or its Shareholders to suffer material, financial or legal disadvantage.

The Shareholders will be notified by the Board or informed of its decision to liquidate in a similar manner to the convocations to the general meetings of Shareholders. The net liquidation proceeds will be paid to the relevant Shareholders in proportion of the Shares they are holding. Liquidation proceeds which will remain unpaid after the closing of the liquidation procedure will be kept under the custody of the Depositary for a period of six months. At the expiration of this period, unclaimed assets will be deposited under the custody of the Caisse de Consignation to the benefit of the unidentified Shareholders.

Any resolution of the Board, whether to liquidate a Compartment, whether to call a general meeting to decide upon the liquidation of a Compartment, will entail cancellation of the Shares of the relevant Compartment and of all subscription orders, whether pending or not. Redemption and conversion request may be accepted and dealt with during the liquidation procedure, provided the determination of the Net Asset Value can be carried out in normal circumstances.

Following the decision of the Board, the general meeting of Shareholders of two or more Compartments may, at any time and only upon notice of the Board, decide, without quorum and at the majority of the votes present or represented in each Compartment concerned, the absorption of one or more Compartments (the absorbed Compartment(s)) into the remaining one (the absorbing Compartment). All the Shareholders concerned will be notified by the Board. In any case, the Shareholders of the absorbed Compartment(s) shall be offered with the opportunity to redeem their Shares free of charge during a one month period starting as from the date on which they will have been informed of the decision of merger, it being understood that, at the expiration of the same period, the decision to merge will bind all the Shareholders who have not implemented this prerogative. Further to the closing of any merger procedure, the auditor of the Company will report upon the way the entire procedure has been conducted and shall certify the exchange parity of the Shares. All Shareholders concerned by the final decision to liquidate a Compartment or merge different Compartments will be personally notified.

The Company may merge itself or one of its Compartments with a third party in accordance with the Luxembourg laws; in such case the terms applicable to the merging amongst Compartments as provided in the paragraph above shall apply to the Compartment (s) to be merged.

**Art. 30.** These Articles of Incorporation may be amended from time to time by a general meeting of Shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg.

Any amendment affecting the rights of the Shareholders of any class vis-à-vis those of any other class shall be subject, further, to the said quorum and majority requirements in respect of each such class as far as the Shareholders of this class of Shares are present or represented.

**Art. 31.** All matters not governed by these Articles of Incorporation shall be determined in accordance with the Luxembourg Law of February 13, 2007 and the Luxembourg law of August 10, 1915 on commercial companies, as amended.

**Art. 32.**

«Articles, Articles of Incorporation» shall mean these articles of incorporation.

«Board, Directors, Board of Directors» The board of directors of the Company.

«Company» shall have the meaning as set forth in Article 1 of the Articles of Incorporation.

«Compartment(s)» Pool(s) of assets and liabilities constituting separate entities, established by the Board of Directors within the meaning of article 71 of the Law of February 13, 2007.

«Depository» or «Depository Bank» The depository of the Company.

«Investment Manager» RAMIUS ALTERNATIVE SOLUTIONS, LLC.

«Law of February 13, 2007» The Luxembourg Law of February 13, 2007 relating to specialized investment funds.

Master Fund(s) Investment fund(s) whose managers offer professional standing, which according to their prospectus provide quality standards in terms of custody of assets, accounting and audit and which, for the purposes of being qualified as «Master Fund» hereunder, do provide to the Company on going access to their underlying portfolio in order to satisfy the risk diversification principles applicable to the Compartment.

«Net Asset Value» or «Net Assets» or «NAV» The net asset value of a Share, of a Share class, of a Compartment or of the Company, as the context may require.

«Offering Memorandum» The offering memorandum relating to the offering and issue of Shares in RAMIUS SPECIAL ALTERNATIVE PROGRAM.

«Prohibited Person» shall mean any person falling under the circumstances as set forth in Article 7 of the Articles of Incorporation.

«Redemption Day» The relevant Valuation Day for dealing with redemption of Shares, as determined in the Offering Memorandum.

«Share(s)» The share(s) of the classes representing RAMIUS SPECIAL ALTERNATIVE PROGRAM.

«Shareholder(s)» The shareholder(s) of a class of Shares, as the context may require.

«Valuation Day» The day on which the Company or the appropriate agent of the Company shall calculate the Net Asset Value of each Compartment and the Shares of each Class. The frequency will be determined by the Company and may vary between Classes, but will be at least once a month.”

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

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

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

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

Signé: S. WOLTER, A. SIEBENALER et H. HELLINCKX.

Enregistré à Luxembourg A.C.1, le 4 avril 2016. Relation: ILAC/2016/10833. Reçu soixante-quinze euros (75.- EUR).

*Le Receveur* (signé): P. MOLLING.

POUR EXPEDITION CONFORME - délivrée à la société sur demande.

Luxembourg, le 7 avril 2016.

Référence de publication: 2016089733/762.

(160058286) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 avril 2016.

**Corn Products Global Holding S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 149.987.312,00.**

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

R.C.S. Luxembourg B 153.230.

—  
RECTIFICATIF

de l'acte numéro 2015179617

déposé au registre de commerce et des sociétés de Luxembourg

le 5 novembre 2015 sous le numéro 150199794

Dans l'en-tête de la publication, à la page 2423 du Mémorial C n° 51 du 7 janvier 2016, il y a lieu de corriger le capital social comme suit :

- lire: " Capital social: EUR 149.987.312,00."

- au lieu de: " Capital social: EUR 184.987.312,00."

Référence de publication: 2016094978/15.

**Hauck & Aufhäuser Investment Gesellschaft S.A., Société Anonyme.**

Siège social: L-5365 Munsbach, 1C, rue Gabriel Lippmann.

R.C.S. Luxembourg B 31.093.

Für den Fonds gilt das Verwaltungsreglement, welches am 1. April 2016 in Kraft trat. Das Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Munsbach, den 1. April 2016.

Hauck & Aufhäuser Investment Gesellschaft S.A.

Référence de publication: 2016090162/12.

(160058834) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 avril 2016.

**Hauck & Aufhäuser Investment Gesellschaft S.A., Société Anonyme.**

Siège social: L-5365 Munsbach, 1C, rue Gabriel Lippmann.

R.C.S. Luxembourg B 31.093.

Für den Fonds gilt das Verwaltungsreglement, welches am 1. April 2016 in Kraft trat. Das Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Munsbach, den 1. April 2016.

Hauck & Aufhäuser Investment Gesellschaft S.A.

Référence de publication: 2016090163/12.

(160058841) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 avril 2016.

**RIVA ABSOLUTE RETURNS S.C.A. SICAV-SIF, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

Siège social: L-2520 Luxembourg, 9, Allée Scheffer.

R.C.S. Luxembourg B 205.312.

—  
STATUTES

In the year two thousand and sixteen, on the twenty-third day of March.

Before us Maître Jean SECKLER, notary, residing in Junglinster, Grand-Duchy of Luxembourg.

There appeared:

1. RIVA Asset Management S.à r.l., a private limited company incorporated and existing under the laws of the Grand-Duchy of Luxembourg, having its registered office at 9, Allée Scheffer, L-2520 Luxembourg, not yet registered with the Trade and Companies Register of Luxembourg,

duly represented by Mr. Carmine REHO, lawyer, residing professionally in Luxembourg, by virtue of a proxy given under private seal.

2. BOMA Holdings Limited, a company limited by shares incorporated under the laws of Hong Kong, having its registered office at 2305-7 Tesbury Centre, 28 Queen's Road East Hong Kong and registered with the Companies Registry of Hong Kong under number 2142737,

duly represented by Mr. Carmine REHO, pre-named, by virtue of a proxy given under private seal.

The said proxies, after having been signed "ne varietur" by the proxy holder of the appearing persons and by the notary will remain attached to the present deed and will be filed together with it with the registration authorities.

Such appearing parties, represented as aforementioned, have required the officiating notary to enact the deed of incorporation of a société en commandite par actions qualifying as a société d'investissement à capital variable - fonds d'investissement spécialisé (SICAV-SIF) which they declare organized among themselves and these articles of incorporation of which shall be as follows:

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

**Art. 1. Name.** There exists among the subscribers and all those who may become owners of shares hereafter issued, a partnership limited by shares (société en commandite par actions) qualifying as an investment company with variable capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé) under the name of "RIVA ABSOLUTE RETURNS S.C.A. SICAV-SIF" (hereinafter the "Company" or the "Fund").

**Art. 2. Registered Office.** The registered office of the Company is established in Luxembourg, 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 general partner of the Company (the "General Partner").

The registered office may be transferred within the municipality of Luxembourg by a decision of the General Partner.

It may be transferred to any other place in the Grand-Duchy of Luxembourg by means of a resolution of the general meeting of shareholders.

In the event that the General Partner determines that extraordinary political, 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. Duration.** The Company is established for an unlimited period of time.

**Art. 4. Purpose.** The objective of the Company is to provide the shareholders of the Company with a choice of investment strategies/types of investments in a diversified portfolio of assets (through several investment programs structured as several separate Sub-Funds).

The Company intends to make investments in the real estate market by investing in equity and debt positions in single assets, asset portfolios and/or asset-rich corporates, with a view of spreading investment risks and enabling shareholders to benefit from the results of the management and disposals thereof, in accordance with the law of 13 February 2007 relating to specialized investment funds, as amended from time to time (the "2007 Law "). The Company seeks to structure investments to mitigate risks and volatility. It further intends to use non-recourse finance at a level which is consistent with the quality of the underlying assets.

The Company also intends to make investments in the private equity market and particularly to take advantage of a variety of attractive opportunities with a view to generating yield and growth of its assets in the medium-long term.

Investment programs shall be mainly focused on sectors with strong underlying fundamentals for long term growth. The Company is more precisely targeting yielding investments and long-term capital appreciation by investing, directly or indirectly (via subsidiaries or special purpose vehicles) in private equity either through significant minority or majority control within the relevant target private companies.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfillment and development of its purpose to the largest extent permitted under the 2007 Law.

The Company is an alternative investment fund according to the law of 12 July, 2013 (the "AIFM Law") which fulfills and shall fulfill at all time the derogation condition set forth under article 3(2)(a) of the AIFM Law.

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

**Art. 5. Share Capital.** The shares of the Company are reserved to institutional, professional and well informed investors within the meaning of the 2007 Law and the Company will refuse to issue shares to the extent the legal or beneficial ownership thereof would belong to persons or companies which do not qualify as institutional, professional or well-informed investors within the meaning of the said law.

The initial share capital of the Company is set at EUR 33,000 (thirty three thousand Euros) represented by thirty-three (33) fully paid up shares with a subscription price of EUR 1,000 (one thousand Euros) each. The share capital is divided into 32 (thirty-two) class A shares (“Class A Shares”) and 1 (one) General Partner share (“GP Share”) - action d’actionnaire gérant commandité (and together each a “Share” and collectively the “Shares”, whenever the reference to a specific category of Shares is not justified), with no par value and shall at any time be equal to the total net assets of the Company within the meaning of Article 14. No further GP Share will be issued.

The net asset value must reach one million two hundred and fifty thousand euro (EUR 1,250,000.-) within a period of twelve (12) months after the date on which the Company has been registered as a specialised investment fund under the 2007 Law.

**Art. 6. Sub-Funds - Classes/Categories.** The Shares to be issued pursuant to Article 8 may, as the General Partner shall determine, be of different classes or categories. The proceeds of the issue of each class or category shall be invested pursuant to the investment policy determined by the General Partner for the Company established in respect of the relevant class (es) or category(ies), subject to the investment restrictions provided by the 2007 Law or as determined by the General Partner.

The Company is structured as an umbrella fund. The General Partner will establish a separate portfolio of assets constituting a sub-fund (individually a "Sub-Fund", collectively the “Sub-Funds”) for each class/category or for two or more classes/categories in the manner described in Article 8. The Company constitutes one single legal entity. However, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. In addition, each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund.

The General Partner, acting in the best interest of the Company, may decide, in the manner described in the issuing documents of the Company, that all or part of the assets of two (2) or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

**Art. 7. Form of Shares.** The Company shall issue Shares in registered form only.

All issued registered Shares of the Company shall be registered into 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 and the number of registered Shares held by him and the amounts paid.

The inscription of the shareholders' name into 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 shareholders or whether the shareholders shall receive a written confirmation of his shareholding.

The Share certificates, if any, shall be signed by any two (2) members of the board of directors of the General Partner. Such signatures shall be either manual, or printed, or in facsimile. The Company may issue temporary Share certificates in such form as the General Partner may determine.

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

In the event that a shareholder does not provide an address, the General Partner 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 the register of shareholders 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.

A duplicate Share certificate may be issued under such conditions and guarantees as the General Partner may determine, including but not restricted to a bond issued by an insurance company, if a shareholder so requests and proves to the satisfaction of the Company that his Share certificate has been lost, damaged or destroyed. The new Share certificate shall specify that it is a duplicate. Upon its issuance, the original Share certificate shall become void.

Damaged 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.

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

The General Partner may decide to issue fractional Shares up to three decimals. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the distributions and/or net assets attributable to the relevant class/category on a pro rata basis.

**Art. 8. Issue of Shares.** Subject to the provisions of the 2007 Law, the General Partner is authorized without limitation to issue an unlimited number of Shares at any time without reserving to the existing shareholders a preferential right to subscribe for the Shares to be issued.

The General Partner may impose restrictions on the frequency at which Shares shall be issued in any class/category or Sub-Fund; the General Partner may, in particular, decide that Shares of any class/category or Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the issuing documents of the Company.

Whenever the Company offers Shares for subscription, the price per Share at which such Shares are offered shall be based on the net asset value per Share of the relevant class/category within the relevant Sub-Fund, as determined in compliance with the provisions of Article 14 as of such Valuation Day (as defined in Article 14) as is determined in accordance with such policy as the General Partner may from time to time determine. Such price may be increased by applicable sales commissions, as approved from time to time by the General Partner. The price so determined shall be payable within a maximum period as provided for in the issuing documents for the Shares.

The General Partner 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 General Partner may agree to issue Shares as consideration for a contribution in kind of securities or other permitted assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation for the independent auditor of the Company to deliver a valuation report and provided that such securities or other permitted assets comply with the investment objectives, policy and restrictions of the relevant Sub-Fund as described in the issuing documents for the Shares. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant shareholder.

**Art. 9. Failure to comply with Drawdown Notice.** If any shareholder fails to transfer to the Company the amount which is the subject of a drawdown notice on or before the date of expiry of such drawdown notice (a “Defaulting Shareholder”) the amount outstanding for the period from the date of expiry of the drawdown notice up to the date of payment thereof will be increased by an interest above European Central Bank’s rate at the rate of 3% per annum (the “Accrued Interests”).

In the meantime, and notwithstanding the preceding sentence, all the Shares registered in the name of the Defaulting Shareholder that are still partly paid shall become defaulted Shares (the “Defaulted Shares”) in the relevant Sub-Fund. Defaulted Shares have their voting rights suspended and do not carry any right to distributions, as long as the payment has not been effected.

If the unpaid amount, plus interest thereon, is not paid within 30 days from the date of the Drawdown Notice, the General Partner shall have the right without any further notification to set off any distributions to the Defaulting Shareholder until any amounts owing to the Fund have been paid in full.

In this case, the General Partner shall have the right (but shall not be required), without prejudice to any other rights it or the Company may have (and so that Accrued Interests as set out above shall continue to accrue after such period of 15 Business Days from the notice of default), at any time after the expiry of such period of 15 Business Days to do any of the following:

a) redeem the Shares of the Defaulting Shareholder upon payment to such investor of an amount equal to 50% of the NAV of its shareholding in the Company at the relevant time, by one of the following means

i. out of the Company’s liquidity;

ii. by offering the whole or part of the Shares of the Defaulting Shareholder to such other person as the General Partner shall determine (the “Purchaser”) for such price(s) as may be reasonably determined by the General Partner (who in setting such price(s) shall act with regard to the interests of the Company and the non-defaulting Shareholders). In the absence of fraud, none of the General Partner or any of the shareholders shall be liable to a Defaulting Shareholder whose interest is being transferred, or to a Shareholder purchasing an interest pursuant to this Article. The General Partner shall be constituted the agent for the sale of the Defaulting Shareholder’s interest and each of the shareholders hereby irrevocably appoints the General Partner as its true and lawful attorney to execute any documents required in connection with such transfer if it shall become a Defaulting Shareholder and each such shareholder undertakes to ratify whatever the General Partner shall lawfully do pursuant to such power of attorney and to keep the General Partner indemnified against any claims, costs and expenses which the General Partner may suffer as a result thereof. The receipt by the General Partner or the Company of the sale proceeds shall constitute a good and valid discharge to the Purchaser of the Defaulting Shareholder’s interest. The General Partner shall then deduct on its own behalf and on behalf of the Company, all expenses incurred or damages suffered due to the Defaulting Shareholder’s failure to pay in the further drawdown. The Defaulting Shareholder will receive the remainder. The General Partner shall not be required to pay the remaining purchase money to the Defaulting Shareholder until the Defaulting Shareholder has delivered to it any and all documents of title as may be required by the General Partner in respect of its interest and confirmation that the Defaulting Shareholder has no claims against the General Partner or the Company. The Purchaser shall, on completion of the transfer, be treated as a substitute shareholder; or

b) reduce or terminate the defaulting Shareholders Commitment upon payment to the GP of a 20% penalty on outstanding commitments; or

c) take any action as the General Partner may think necessary to enforce the obligations of the Defaulting Shareholder to make payment of any sums required pursuant to its global commitment.

The Company may bring any legal actions it may deem relevant against the Defaulting Shareholder based on breach of his subscription agreement with the Company.

**Art. 10. Conversion of Shares.** Any shareholder, except the General Partner with respect to the General Partner share, is entitled to request the conversion of all or part of his Shares of one class/category into Shares of another class/category, within the same Sub-Fund or from one Sub-Fund to another Sub-Fund (where applicable).

The price for the conversion of Shares from one class/category into another class/category shall be computed by reference to the respective net asset value of the two classes/categories, calculated on the same Valuation Day. The conversion request may be satisfied on a case by case basis at the absolute discretion of the General Partner who shall, if it decides to satisfy the conversion request, issue an express written consent.

The General Partner may set restrictions as to the frequency, terms and conditions of conversions and subject them to the payment of such charges and commissions as it shall determine. 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/category of the relevant Sub-Fund would fall below such number or such value as determined by the General Partner, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholders' holding of Shares in such class/category.

The Shares which have been converted into Shares of another class/category shall be cancelled.

**Art. 11. Transfer of Shares.** Unless otherwise provided for in the issuing document of the Company, in relation to any Sub-Fund, Shares are only transferable between Shareholders of the Company.

When a shareholder has outstanding obligations vis-à-vis the Company, by virtue of its subscription agreement or otherwise, Shares held by such shareholder may only be transferred, pledged or assigned with the written consent of the General Partner.

The shareholders intending to transfer all or part of their Shares shall inform forthwith the Company by registered mail or facsimile specifying the number of Shares to be transferred, the proposed transfer price per Share, as well as the complete name or denomination, complete address and relevant information regarding the identification of the proposed transferee (s). The Company shall immediately notify each shareholder thereof at the same time by registered mail or facsimile.

Any transfer or assignment of Shares is subject to the purchaser or assignee thereof fully and completely assuming in writing prior to the transfer or assignment all outstanding obligations of the seller under the subscription agreement entered into by the seller or otherwise.

**Art. 12. Redemption of Shares.** Shareholders may redeem their Shares unless this opportunity is expressly prohibited in the relevant Sub-Fund specifications of the issuing document of the Company.

The General Partner may arrange for the transfer or the redemption of the Shares of any Shareholder, if the Shareholder ceases to qualify as a Well-Informed Investor, or if it is detrimental to the Fund, at the General Partner's discretion. The General Partner may do so, upon serving a repurchase notice to any such Shareholder, compelling the redemption of some or all of such Shareholder's Shares at a price determined in accordance with the provisions of the relevant Sub-Fund, or in their absence on the basis of the current NAV of the relevant Sub-Fund.

The General Partner shall determine whether shareholders of any particular class of Shares or any Sub-Fund may request the redemption of all or part of their Shares by the Company or not, and reflect the terms and procedures applicable in the issuing documents of the Company and within the limits provided by law and these articles of incorporation.

The Company shall not proceed to the redemption of Shares in the event the net assets of the Company would fall below the minimum capital foreseen in the 2007 Law as a result of such redemption.

The redemption price shall be determined in accordance with the rules and guidelines fixed by the General Partner and reflected in the issuing documents of the Company. The price so determined shall be payable within a period as determined by the General Partner and reflected in the issuing documents of the Company. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the General Partner shall determine.

If, as a result of any request for redemption, the number or the aggregate net asset value of the Shares held by any shareholder in any class of Shares would fall below such number or such net asset value as determined by the General Partner, 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.

Furthermore, if, with respect to any given Valuation Day (as defined under Article 14 hereof) redemption requests pursuant to this article and conversion requests pursuant to Article 10 hereof exceed a certain level determined by the General Partner in relation to the number of Shares in issue in a specific Sub-Fund or class, the General Partner 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 General Partner considers to be in the best interests of the Company. Following that period, with respect to the next relevant Valuation Day, these redemption and conversion requests will be met in priority to later requests.

The Company may redeem Shares whenever the General Partner considers redemption to be in the best interests of the Company or a Sub-Fund.

In addition, the Shares may be redeemed compulsorily in accordance with article 13 "Restrictions on the Ownership of Shares" herein.

The Company shall have the right, if the General Partner so determines, to satisfy in kind the payment of the redemption price to any shareholder who agrees by allocating to the shareholder investments from the portfolio of assets of the Company or the relevant Sub-Fund equal to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the Company or the relevant Sub-Fund(s) and the valuation used shall be confirmed by a special report of a Luxembourg independent auditor. The costs of any such transfers shall be borne by the transferee.

**Art. 13. Restrictions on Ownership of Shares.** The General Partner may restrict or reject any application for Shares in the Company by any person, and may cause any Shares to be subject to compulsory redemption if the Company considers that this ownership involves a violation of the law of the Grand-Duchy of Luxembourg or abroad, or may involve the Company in being subject to taxation in a country other than the Grand-Duchy of Luxembourg or may in some other manner be detrimental to the Company.

Specifically, but without limitation, the Company may restrict the ownership of Shares in the Company by any U.S. person, as defined in this Article.

In such instance, the General Partner 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 person who is not authorised to hold Shares in the Company; and

b) at any time require any person whose name is entered into, or any person seeking to register the transfer of Shares into 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 shareholders' Shares rests in a non authorised person or whether such registry will result in beneficial ownership of such Shares by a non authorised person; and

c) proceed with the compulsory redemption of all the relevant Shares if it appears that a person who is not authorized to hold such Shares in the Company, either alone or together with other persons, is the owner of Shares in the Company, or proceed with the compulsory redemption of any or a part of the Shares, if it appears that one or several persons is or are owner or owners of a proportion of the Shares in the Company in such a manner that this may be detrimental to the Company or cause to be redeemed from any such shareholder all Shares held by such shareholder in the following manner:

1) The General Partner shall serve a notice (the "Purchase Notice") to the relevant shareholder holding such Shares to be redeemed or appearing into the register of shareholders as the owner of the Shares to be purchased, specifying the Shares to be redeemed as aforesaid, the price to be paid, 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 concerned shareholder shall be obliged without delay to deliver to the Company the certificate or certificates, if there are any, representing the Shares to be redeemed specified in the redemption 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, the certificates representing these Shares shall be rendered null and void in the books of the Company and his name shall be removed from the register of shareholder.

2) The price at which each such Share is to be purchased (the "Purchase Price") shall be determined in accordance with the rules set out by the General Partner for the relevant Sub-Fund and reflected in the issuing documents of the Company. In the absence of such provisions, the Purchase Price will be determined on the basis of the NAV of the Sub-Fund.

3) Payment of the Purchase Price will be made available to the former owner of such Shares normally in the reference currency fixed by the General Partner for the payment of the redemption price of the Shares of the relevant class/category, and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) upon final determination of the purchase price following surrender of the Share certificate or certificates specified in such notice. Upon deposit 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 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(es) or category(ies). The General Partner 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.

Whenever used in these Articles, the term "U.S. person" shall have the meaning as defined in Regulation S of the Securities Act 1933 of the United States.

**Art. 14. The Net Asset Value.** The net asset value per Share of each class/category within each Sub-Fund shall be calculated by the central administration under the responsibility of the General partner in accordance with Luxembourg

law under the Lux GAAP at the frequency indicated in the issuing documents and at least once a year. The Net Asset Value per share shall be expressed in Euro; however each Sub-Fund (and each class) may have a different reference currency. The General Partner shall decide the days by reference to which the assets of the Company or Sub-Funds shall be valued (each a "Valuation Day") and that appropriate manner to communicate the net asset value per Share, in accordance with the legislation in force.

For each Sub-Fund and for each class, the net asset value per Share shall be calculated in the relevant reference currency with respect to each Valuation Day by dividing the net assets attributable to such Sub-Fund, class or category, being the value of the portion of assets, less the portion of liabilities attributable to such Sub-Fund class or category, on any such Valuation Day, by the total number of Shares issued and in circulation in such Sub-Fund or class, in accordance with the valuation rules set forth below.

The Company's net assets shall be equal to the sum of the net assets of all its Sub-Funds.

The calculation of the net asset value per Share of each class/category in a Sub-Fund may be computed up to one calendar month after the relevant Valuation Day in order to take into account the most current prices of any undertakings for collective investment in which the respective Sub-Fund may be invested. The net asset value per Share may be rounded up or down to the nearest unit of the relevant reference currency as the General Partner shall determine. If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class/category are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation.

The valuation of the net asset value of the different Sub-Funds classes or categories shall be made in the following manner:

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

- 1) The property investments or property rights registered in the name of the Company or Subsidiaries controlled by the Company;
- 2) all cash on hand or on deposit, including any outstanding interest accrued thereon;
- 3) all bills and promissory notes and accounts receivable (including proceeds properties, property rights, securities or any other assets sold but not delivered);
- 4) all bonds, time notes, certificates of deposit, shares, stocks, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company or the relevant Sub-Fund (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- 5) all units or shares of private equity companies
- 6) all units or shares of other undertakings for collective investment;
- 7) all stock dividends, cash dividends and cash distributions receivable by the Company or the Sub-Fund to the extent information thereon is reasonably available to the Company or the relevant Sub-Fund;
- 8) all interest accrued on any Property investments or interest-bearing assets owned by the Company or the relevant Sub-Fund except to the extent that the same is included or reflected in the value attributed to such asset;
- 9) the preliminary expenses (formation expenses) of the Company or the relevant Sub-Fund, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;
- 10) all other fixed assets of the Company or the relevant Sub-Fund, including office buildings, equipments and fixtures; and
- 11) all other assets of any kind and nature including advance payments.

The value of such assets shall be determined as follows:

a) Subject, as prescribed below, real estate will be valued by the General Partner based on market prices. Real estate properties will be assessed at least annually by an independent real estate appraiser according with a recognized property valuation standard (e.g. ISVC / RICS / TEGOVA / WertV or similar).

b) Real estate companies securities which are not listed in a stock exchange nor dealt in on another regulated market will be valued on the basis of the probable net realization value (excluding and deferred taxation) estimated with prudence and in good faith with the Company using the value of real estate as determined in accordance with (a) above and as prescribed below;

c) Private Equity assets will be valued by the General Partner in compliance with the valuation guidelines of the European Private Equity and Venture Capital Association

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

e) The value of each security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price in the relevant stock exchange which is normally the principal market for such security.

f) The value of each security or other asset dealt in on any other regulated market that operates regularly, is recognized and is open to the public (a "Regulated Market") will be based on its last available price in Luxembourg.

g) All other securities and other assets will be valued at fair market value as determined in good faith by the General Partner. Where necessary, the fair value of an asset is determined by the General Partner, or by a committee appointed by the General Partner, or by a designee of the General Partner.

All valuation regulations and determinations shall be interpreted and made in accordance with the valuation/accounting principles specified in the issuing documents of the Company.

For each Sub-Fund, adequate provisions will be made for expenses incurred and any off-balance sheet liabilities will be duly taken into account in accordance with fair and prudent criteria.

II. The liabilities of the Company shall include:

- 1) all borrowings, loans, bills, promissory notes and accounts payable;
- 2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- 3) all accrued or payable expenses (including administrative expenses, management fees, including incentive fees, custodian fees, and corporate agents' fees);
- 4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company;
- 5) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorized and approved by the General Partner, as well as such amount (if any) as the General Partner 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 with respect to each Sub-Fund reflected in accordance with Luxembourg law and Lux GAAP. 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, a) organisational expenses relating to the establishment of the Company, preparation of the placing documents and related agreements including fees payable to its investment managers and advisers, including performance fees, if any, fees and expenses payable to its auditors and accountants, custodian and correspondents, domiciliary and corporate agent, administrative agent, registrar and transfer agent, distributors, listing agent, any paying agent, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration (if any) of the directors and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings or other business travel, fees and expenses for legal auditing and independent valuer's fees, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, share certificates, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods in advance and may accrue the same in equal proportions over any such period.
- 7) any performance fees not ascertained at the relevant time shall be based on a bona fide estimate of the likely amount of such fees.

The value of all assets and liabilities not expressed in the reference currency of a class/category or Sub-Fund will be converted into the reference currency of such class/category or Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the General Partner.

The General Partner, at its discretion, may authorize the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Company to be determined more accurately.

III. For the purpose of this Article:

- 1) Shares to be issued by the Company shall be treated as being in issue as from the time specified by the General Partner on the Valuation Day on which such issue is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;
- 2) All investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant class/category or Sub-Fund shall be valued after taking into account the rate of exchange ruling in Luxembourg on the relevant Valuation Day; and
- 3) 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.

4) Defaulted shares shall be disregarded for the purpose of calculation of the Net Asset Value other than in relation to the determination of the compulsory redemption price as described in Article 13 here above.

5) The unpaid portion of the committed capital in respect of any shares not already issued shall be disregarded in calculating the Net Asset Value of such shares.

**Art. 15. Allocation of Assets and Liabilities among the Sub-Funds.** The General Partner may establish a Sub-Fund in respect of each class/category and may establish a Sub-Fund in respect of two or more classes/categories in the following manner:

a) If two or more classes/categories relate to one Sub-Fund, the assets attributable to such classes/categories shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned. Within a Sub-Fund, classes/categories may be defined from time to time by the General Partner so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) specific types of investors entitled to subscribe the relevant classes/categories, and/or (vi) a specific currency, and/or (vii) any other specific features applicable to one class/category;

b) The proceeds to be received from the issue of Shares of each Sub-Fund, class or category shall be applied in the books of the Company to the portfolio of assets established for that Sub-Fund, class or category, and the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class/category to be issued, and the assets and liabilities and income and expenditure attributable thereto shall be applied to the such portfolio Sub-Fund subject to the provisions of this Article;

c) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Sub-Fund as the asset from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Sub-Fund;

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

e) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds pro rata to the net asset values of the relevant classes/categories or in such other manner as determined by the General Partner acting in good faith.

Each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund;

f) Upon the payment of distributions to the holders of any class/category, the net asset value of such class/category shall be reduced by the amount of such distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg law and Lux GAAP.

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

**Art. 16. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue and Conversion of Shares.**

I. Frequency of the calculation of the Net Asset Value With respect to each class/category, the net asset value per share and the subscription and conversion price of Shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company at a frequency determined by the General Partner, such date or time of calculation being referred to herein as the "Valuation Day" such date being at least once a year on the last business day of the relevant month.

II. Temporarily suspension of calculation of the Net Asset Value per Share, of issue and conversion of shares.

The Company may temporarily suspend the determination of the net asset value and/or, where applicable, the subscription, redemption and/or conversion of Shares, for one or more Sub-Funds in the following cases:

a) when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such class/category from time to time are quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, or are impossible to execute in volumes allowing the determination of fair prices;

b) when the information or calculation sources normally used to determine the value of the a Sub-Fund's assets are unavailable, or if the value of a Sub-Fund's investment cannot be determined with the required speed and accuracy for any reason whatsoever;

c) during any breakdown in the means of communication normally employed in determining the value of the assets of any Sub-Fund, class or category;

d) when exchange or capital transfer restrictions prevent the execution of transactions of a Sub-Fund or if purchase or sale transactions of a Sub-Fund cannot be executed at normal rates;

e) when for any other reason the prices of any significant investments owned by a Sub-Fund cannot promptly or accurately be ascertained;

f) upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Company;

g) when the Company or any of the Sub-Funds is/are in the process of establishing exchange parities in the context of a merger, a contribution of assets, an asset or Share split or any other restructuring transaction;

h) when the market of a currency in which a substantial portion of the assets of the Company is denominated is closed otherwise than for ordinary holidays, or during which dealings therein are suspended or restricted;

i) when political, economical, military, monetary environment or an event of force majeure, prevent the Company from being able to manage normally its assets or its liabilities and prevent the determination of their value in a reasonable manner;

j) when the calculation of the net asset value per unit or share of a substantial part of the investment fund the Company is investing in, is suspended and this suspension has a material impact on the net asset value of such class/category.

k) when for any reason the independent property valuer advises that the price of any investments cannot be promptly or accurately determined;

In the event of exceptional circumstances which could adversely affect the interest of the shareholders or insufficient market liquidity, the General Partner reserves its right to determine the net asset value of the Shares of a Sub-Fund only after it shall have completed the necessary purchases and sales of securities, financial instruments or other assets on the Sub-Fund's behalf.

When shareholders are authorized to request the redemption or conversion of their Shares, if any application for redemption or conversion is received in respect of any relevant Valuation Day (the "First Valuation Day") which either alone or when aggregated with other applications so received, is above the liquidity threshold determined by the General Partner for any one Sub-Fund, the General Partner reserves the right in its sole and absolute discretion (and in the best interests of the remaining shareholders) to scale down pro rata each application with respect to such First Valuation Day so that not more than the corresponding amounts be redeemed or converted on such First Valuation Day.

To the extent that any application is not given full effect on such First Valuation Day by virtue of the exercise of the power to pro-rate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the shareholder in respect of the next Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full. With regard to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be dealt with as set out in the preceding sentence.

The suspension of the calculation of the net asset value and/or where applicable, of the subscription, redemption and/or conversion of Shares, shall be published, if appropriate, by the Company, and it shall notify, within 10 (ten) Business Days the shareholders subject to a suspension of their Shares' calculation.

Such suspension as to any Sub-Fund, class or category shall have no effect on the calculation of the net asset value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund class or category.

Any authorized request for subscription or conversion shall be irrevocable, except in the event of a suspension of the calculation of the net asset value.

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

### **Title III. - Administration and supervision**

**Art. 17. General Partner.** The Company shall be managed by RIVA Asset Management S.à r.l., (actionnaire gérant commandité), a Company incorporated under the laws of Luxembourg (the "General Partner").

**Art. 18. Powers of the General Partner.** The General Partner is vested with the broadest powers to manage the business of the Company and of each Sub-Fund, to perform all acts necessary or useful for accomplishing the Company's corporate object, including all acts of administration and disposition in the Company's interest. All powers not expressly reserved by law or these articles of incorporation to the general meeting of shareholders will be exercised by the General Partner.

The General Partner has the power to determine, applying the principle of risk spreading, the investment policies and strategies of the Company and of each Sub-Fund and the course of conduct of the management and business affairs of the Company, as set forth in the issuing documents of the Company, in compliance with applicable laws and regulations.

The General Partner shall have the power to determine the corporate and investment policy and the course of conduct of the management and business affairs of the Company. It shall have the power on behalf and in the name of the Company to carry out any and all of the purposes of the Company and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary, advisable or useful or incidental thereto.

**Art. 19. Representation of the Company.** The Company is validly bound towards third parties by the sole signature of the General Partner represented by its legal representatives or any other person(s) to whom such power has been delegated by the General Partner.

**Art. 20. Delegation of Powers.** The General Partner of the Company may delegate, under its control and responsibility, 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 of directors of the General Partner, who shall have the powers determined by the General Partner and who may, if the General Partner so authorizes, sub-delegate their powers.

The General Partner may also confer other special powers of attorney by notarial or private proxy.

The General Partner may further appoint investment advisers, committees and managers, as well as any other management or administrative agents. The General Partner may enter into agreements with such persons or companies for the provision of their services, the delegation of powers to them, and the determination of their remuneration to be borne by the Company.

**Art. 21. Conflict of Interest.** No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that the General Partner or any one or more of the managers or officers of the General Partner is interested in, or is a director, associate, officer or employee of, such other Company or firm.

Any manager or officer of the General Partner who serves as a director, manager, 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, officer, executive or authorized representatives of the General Partner or authorized agent of the Company shall have a personal interest in an operation of the Company, he shall inform the General Partner thereof, and an indication of his declaration shall be made in the minutes of the meeting. He shall not give an opinion, neither shall he vote on such an operation. Such operation and the personal interest associated therewith shall be brought to the knowledge of the shareholders at the next general meeting of shareholders.

The term "personal interest" as used in the above paragraph shall not apply to relations or to any interests which may exist in any manner, in whatever capacity and on whatever basis, in relation to any Company or legal entity which the General Partner may determine.

**Art. 22. Indemnification.** The Company shall indemnify and may insure any member of the board of directors of the General Partner, the custodian, the central administrative agent, the registrar and transfer agent and their affiliates as well as any officer and their heirs, executors and administrators (each an "Indemnified Person") against all and any expenses reasonably incurred by them in connection with any action, suit or proceeding to which they may be made a party by reason of them being or having been a member of the board of directors of the General Partner, the custodian, the central administrative agent, the registrar and transfer agent and their affiliates or officer or, at its request, being or having been a member of any other entity of which the Company or a Sub-Fund is an investor or creditor and from which they are not entitled to be indemnified, except in relation to matters in respect of which they may be finally declared to be liable for willful misconduct or gross negligence; 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 willful misconduct, bad faith or gross negligence. The indemnification shall be provided only where such person has acted pursuant to the receipt of proper instructions and within the terms and conditions of any contractual agreement in full force and in effect between the indemnified person and the Fund. The foregoing right of indemnification shall not exclude other rights to which the Indemnified Person may be entitled.

An Indemnified Person seeking indemnification pursuant to this clause shall, upon reasonable request, be advanced by the Fund, expenses (including legal fees and costs) reasonably incurred by such Indemnified Person in defense of any proceeding against such Indemnified Person prior to the final disposition thereof; provided that such Indemnified Person has agreed in writing to repay such amount to the Fund within 3 (three) months of the date it is ultimately determined that such Indemnified Person is not entitled to be indemnified as authorized in this section.

The General Partner may only be removed by a majority of two thirds (sixty six percent) of the votes cast at a general meeting of Shareholders where at least two thirds (sixty six percent) of the voting rights are represented or represented (the "Qualified Majority"), on the occurrence of any of the following events:

- a court of competent jurisdiction makes a final ruling (not capable of further appeal) confirming the General Partner's gross negligence, fraud or willful default, which materially and adversely affects the Fund or any Sub-Fund(s); or
- any verdict, judgment or arbitration award against the General Partner materially and adversely affects the ability of the General Partner to carry out its duties or the conduct of the activities of the Fund and which materially and adversely affects the Fund or any Sub-Fund(s) including the judgment which opens an insolvency procedure against the General Partner.

No consent of the General Partner is required for such Shareholders' resolution.

#### **Title IV. General meetings - Accounting year - Distributions**

**Art. 23. General Meetings of shareholders of the Company.** 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 re-

regardless of the class/category held by them. The general meeting of shareholders shall meet upon call by the General Partner.

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

The annual general meeting shall be held in accordance with Luxembourg law in Luxembourg, at the Company's registered office or at any other location in Luxembourg, to be specified in the notice of the meeting, on fifteenth (15<sup>th</sup>) day of the month of June each year at 11 a.m. (CET time). If such day is not a business day in Luxembourg, the annual general meeting shall be held on the next following business day in Luxembourg.

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

Shareholders shall meet upon call by the General Partner pursuant to a notice and by email setting forth the agenda sent at least eight (8) days prior to the meeting to each registered shareholder at the shareholders' address into the register of shareholders. Notices shall specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and the voting requirements. The General Partner needs to justify to the general meeting of shareholders that such notice has been sent. The agenda shall be prepared by the General Partner except when the meeting is called on the written demand of the shareholders in which case the General Partner may prepare a supplementary agenda.

As the Shares are issued in registered form only, no publications of the notice of meeting will be made; notices to shareholders will be mailed by registered mail only.

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

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

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

Each Share of whatever class/category is entitled to one vote in compliance with Luxembourg law and these articles of incorporation. Shareholders may act either in person or by giving a proxy in writing, by telegram, telex or telefax to another person who needs not be a shareholder and may be a director of the Company.

Unless otherwise provided for by law or herein, any resolution of a meeting of shareholders are passed by a simple majority vote of the shareholders present or represented.

Any resolution of a meeting of shareholders amending these articles of incorporation must be passed with (i) a presence quorum of at least half (66%) of the share capital at the first call and, if not achieved, with no quorum requirement for the second call, (ii) the approval of a majority of at least two-thirds (2/3) of the votes validly cast and (iii) the consent of the General Partner.

Each amendment to the Articles entailing a variation of rights of a Sub-Fund/class must be approved by a resolution of the general meeting of Shareholders of the Company and of a separate meeting(s) of the holders of Shares of the relevant Sub-Fund(s)/Class(es) concerned.

No measure affecting the interests of the Company vis-à-vis third parties may validly be taken without the affirmative vote of the General Partner.

**Art. 24. General Meetings of Shareholders of a Class(es) or of Category(ies).** The provisions of Article 23 shall apply, mutatis mutandis, to such general meetings.

The shareholders of the class(es) or category(ies) issued in respect of any Sub-Fund, if applicable, 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/category may hold, at any time, general meetings to decide on any matters which relate exclusively to such class/category.

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

**Art. 25. Termination, Amalgamation and Transfer of Assets of Sub-Funds or Classes of Shares.** In the event that for any reason whatsoever, the value of the net assets in any Sub-Fund or of any class of Class of Shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the General Partner 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 substantial modification in the political, economical or monetary situation relating to the Sub-Fund concerned would have material adverse consequences on the investments of that Sub-Fund or as a matter of economical rationalization, the General Partner may decide to compulsorily redeem all the Shares of the relevant class(es) or category(ies) issued in such Sub-Fund at the net asset value per Share (taking into account actual realization prices of investments and realization expenses) calculated with reference to the Valuation Day at which such decision shall take effect. The Company shall serve a notice in writing to the shareholders of the relevant class(es) or category(ies) at least thirty (30) days prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations. Where applicable and

unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or of the class of Shares concerned may continue to request redemption of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption. Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Custodian for a period of six (6) months thereafter; after such period, the assets will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

Under the same circumstances as provided by the first paragraph of this Article, the General Partner may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company, or to another Luxembourg undertaking for collective investment, or to another sub-fund within such other undertaking for collective investment (the "new sub-fund") and to re-designate the Shares of the class or classes concerned as Shares of the new sub-fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described above, thirty (30) days before its effectiveness (and, in addition, the publication will contain information in relation to the new sub-fund), in order to enable shareholders to request redemption of their Shares, free of charge, during such period. Shareholders who have not requested redemption will be transferred de jure to the new subfund.

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, a contribution of the assets and of the then current and determined liabilities attributable to any Sub-Fund to another Sub-Fund within the Company may be decided upon by a general meeting of the shareholders of the class or classes of Shares issued in the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting.

Furthermore, in other circumstances than those described in the first paragraph of this Article, a contribution of the assets and of the then current and determined liabilities attributable to any Sub-Fund to another undertaking for collective investment referred to above or to another sub-fund within such other undertaking for collective investment shall require a resolution of the shareholders of the class or classes of Shares issued in the Sub-Fund concerned. There shall be no quorum requirements for such general meeting of shareholders, which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting, except when such an 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, in which case resolutions shall be binding only on such shareholders who have voted in favour of such amalgamation.

**Art. 26. Accounting Year.** The accounting year of the Company shall start on the 1st January of each year and shall terminate on the 31st December of the same year. The first Financial Year shall end on 31st December 2016.

**Art. 27. Independent Auditor.** The accounting data related in the annual report of the Company shall be examined by an independent auditor (réviseur d'entreprises agréé) appointed by the general meeting of shareholders of the Company and remunerated by the Company.

The independent auditor shall fulfill all duties prescribed by the 2007 Law.

**Art. 28. Distributions.** Within each Sub-fund, Shares may be issued as capitalization and/or distribution shares. The features of the Shares available within each Sub-Fund are set out for each Sub-Fund.

The General Partner may declare and pay annual or other interim dividends out from the investment income gains and realized capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution.

Distributions may be paid in such currency and at such time and place that the General Partner shall determine from time to time.

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

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the Company and/or to the Sub-Fund, where applicable, relating to the relevant class(es) or category(ies).

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

The Company shall not proceed to distributions, either by way of distribution of dividends or redemption of shares, in the event the net assets of the Company would fall below the equivalent in the Reference Currency of the Company of one million two hundred and fifty thousand Euro (EUR 1,250,000.-).

#### **Title V. - Final provisions**

**Art. 29. Dissolution of the Company.** The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements necessary for the amendment of these Articles, except as provided in the following paragraphs.

Whenever the share capital falls below two-thirds (2/3) of the minimum capital indicated in Article 5, the question of the dissolution of the Company shall be referred to a general meeting of shareholders by the General Partner. The general

meeting, for which no quorum shall be required, shall decide by a simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall also be referred to a general meeting of shareholders whenever the share capital falls below one-fourth (1/4) of the minimum capital required by the 2007 Law. In such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by shareholders holding one-fourth (1/4) of the votes of the shares represented at the meeting.

The general meeting must be convened so that it is held within a period of forty (40) days as from ascertainment that the net assets of the Company have fallen below two-thirds (2/3) or one-fourth (1/4) of the legal minimum, as the case may be.

Liquidation shall be carried out by the General Partner acting as liquidator of the Company till the closing of the liquidation and it shall be entitled to the same compensation scheme, where applicable, granted to it during the life of the Company for its management and administration services.

Liquidation will take place in accordance with applicable Luxembourg law. The net proceeds of the liquidation will be distributed to shareholders in proportion to their rights.

At the end of the liquidation process of the Company, any amounts that have not been claimed by the shareholders will be paid into the Caisse de Consignation, which keep them available for the benefit of the relevant shareholders for the duration provided for by law. After this period, the balance will return to the Grand Duchy of Luxembourg.

The Company will not be automatically dissolved in the event of the liquidation or dissolution of the General Partner. In such case, the General Meeting shall decide prior or simultaneously with the decision concerning the liquidation or dissolution of the General Partner on the appointment of a new General Partner or the dissolution of the Company

**Art. 30. Applicable Law.** All matters not governed by these Articles of Incorporation shall be determined in accordance with the 2007 Law and, where opportune, the law of 10 August 1915 on commercial companies, as amended.

#### *Transitory Provisions*

- 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 2017.

#### *Subscription and Payment*

These articles of incorporation of the Company having thus been drawn up by the appearing parties, represented as stated above, the said parties, declare to subscribe for all the 33 (thirty-three) shares at a subscription price of EUR 1,000 (one thousand Euros) each, as follows:

Shareholders	Subscribed capital (EUR)	Number of Shares	Amount paid up
RIVA Asset Management S.à.r.l. . . . .	EUR 1,000	1 (GP Share)	EUR 1,000
BOMA Holdings Limited . . . . .	EUR 32,000	32 Class A Shares	EUR 32,000
Total . . . . .	EUR 33,000	33	EUR 33,000

The subscribers declared that upon determination by the General Partner, pursuant to these articles of incorporation, of the various Classes of Shares which the Company shall have, they will elect the class or classes of shares to which the shares subscribed to shall pertain.

#### *Extraordinary general meeting*

Immediately after the incorporation of the Company, the above-named parties, represented as stated above, representing the entire subscribed capital and considering themselves as duly convened, immediately proceeded to an extraordinary general meeting. Having first verified that it was regularly constituted, the general meeting unanimously takes the following resolutions:

#### *First resolution*

The registered office of the Company shall be set at 9, Allée Scheffer, L-2520 Luxembourg (Grand-Duchy of Luxembourg).

#### *Second resolution*

The independent auditor of the Company shall be Ernst & Young, with its registered office at 35E, avenue Jonh F. Kennedy, L-1855 Luxembourg (Grand-Duchy of Luxembourg), R.C.S. Luxembourg number B 47.771.

The term of office of the independent auditor shall be for one year and shall be submitted for renewal by the annual general meeting of Shareholders approving the accounts as of 31 December 2016.

*Statement and estimate of costs*

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

The expenses, costs, remunerations and charges, in any form whatsoever, which shall be borne by the Company as a result of the present deed are estimated to be approximately EUR 3,000.-.

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

The document having been read to the proxy-holder of the appearing parties, said proxy-holder signed together with the notary the present deed.

Signé: Carmine REHO, Jean SECKLER.

Enregistré à Grevenmacher Actes Civils, le 30 mars 2016. Relation GAC/2016/2531. Reçu soixante-quinze euros 75,00 €.

*Le Receveur* (signé): G. SCHLINK.

Référence de publication: 2016092890/764.

(160061675) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 avril 2016.

**Sera Immobilière S.A., Société Anonyme.**

Siège social: L-2449 Luxembourg, 11, boulevard Royal.

R.C.S. Luxembourg B 29.884.

*Extrait du procès-verbal de l'Assemblée Générale Ordinaire tenue le 9 décembre 2015*

L'assemblée décide de renouveler le mandat de la société Fiduciaire Scheiwen Nickels & Associés S.à r.l., avec siège social au L-1259 Senningerberg, 13-15, Breedewues, en tant que commissaire aux comptes jusqu'à l'assemblée générale annuelle de 2019.

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

Pour extrait conforme.

Luxembourg, le 2 avril 2016.

Référence de publication: 2016094175/14.

(160063329) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 avril 2016.

**Senior European Loan Fund SCA-SIF, Société en Commandite par Actions - Fonds d'Investissement Spécialisé.**

Siège social: L-2520 Luxembourg, 5, allée Scheffer.

R.C.S. Luxembourg B 169.723.

In the year two thousand and sixteen, on the twenty-second day of March.

Before Me Joëlle BADEN, notary residing in Luxembourg.

**THERE APPEARED:**

Isabelle MANGEL, employee at AEW Europe S.à r.l., with professional address at 5 allée Scheffer, L-2520 Luxembourg, acting in her capacity as special proxyholder of the statutory manager of Senior European Loan Fund SCA-SIF, a Société en Commandite par Actions - Fonds d'Investissement Spécialisé governed by the laws of the Grand Duchy of Luxembourg, with registered office at 5, allée Scheffer, L-2520 Luxembourg, incorporated pursuant to a notarial deed dated 18 June 2012 published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial C") number 1689, dated 5 July 2012, and the articles of incorporation (the "Articles") of which have been amended for the last time pursuant to a deed of the undersigned notary dated 22 January 2016 published in the Mémorial number 218, pages 10443, dated 28 January 2016, and registered with the Luxembourg Register of Commerce and Companies under number B 169.723 (the "Company"),

by virtue of the authority conferred on her by resolutions adopted on 29 February 2016 by the board of managers of AEW Europe S.à r.l. (acting as statutory manager of the Company (the "Manager")), a copy of which resolutions, signed ne varietur by the appearing party and the undersigned notary, shall remain attached to the present deed to be filed at the same time with the registration authorities.

Said appearing person, acting in her said capacity, has requested the undersigned notary to record the following declarations and statements:

I. That, pursuant to article 5.1 of the Articles, the issued share capital of the Company is presently set at twenty-eight million five hundred thirty-five thousand eight hundred ninety-six Euro (EUR 28,535,896) divided into one (1) general partner share in Senior European Loan Fund SCA-SIF - Senior European Loan Fund 1 (the "Compartment") held by the General Partner and twenty-eight million five hundred thirty-four thousand eight hundred ninety-six Euro (28,534,896) Class A Ordinary Shares held by Class A Limited Shareholders in the Compartment and nine hundred ninety-nine (999)

Class B Ordinary Shares in the Compartment held by the Manager in Senior European Loan Fund SCA-SIF - Senior European Loan Fund 1.

II. That pursuant to article 5 of the Articles, the un-issued but authorised share capital of the Company has been fixed at fifty million Euro (EUR 50,000,000.-) and that pursuant to the same article 5, the General Partner has been authorised to increase the issued share capital of the Company by creating and issuing new shares.

III. That the Board, during the same meeting held on 29 February 2016, has resolved to cancel any preferential subscription right and to approve the issuance of one (1) new Class B Ordinary Share to the existing shareholder, upon receipt of satisfactory evidence of receipt of the entire amount of its respective part of the drawn Commitment from the custodian bank of the Company; such newly issued Class B Ordinary Share to be divided as follows:

i. One (1) new Class B Ordinary Share to be issued to AEW Europe S.à r.l, in consideration for the payment of ten Euros (EUR 10), one Euro (EUR 1) of which to be allocated to the share capital of the Compartment and the remaining nine Euros (EUR 9) to be booked as share premium;

IV. That this Class B Ordinary Share has been entirely subscribed by the aforesaid subscriber and fully paid up, together with the aggregate share premium, by contributions in cash to the Company as confirmed on 17 March 2016, so that the total amount of ten Euros (EUR 10) representing the amount of the abovementioned capital increase of one Euro (EUR 1) and an aggregate share premium in an amount of nine Euros (EUR 9) is at the free disposal of the Company, as was evidenced to the undersigned notary by presentation of the supporting documents for the relevant payments.

V. That the Board, during the same meeting held on 29 February 2016, and in accordance with the authority conferred to it pursuant to article 5 of the Articles, has decided to increase the issued share capital by an amount of one Euro (EUR 1).

VI. That as a consequence of the abovementioned capital increase of the issued share capital, the first paragraph of article 5 of the Articles is therefore amended and shall read as follows:

" **5.1.** The Company's subscribed share capital is set at twenty-eight million five hundred thirty-five thousand eight hundred ninety-seven Euro (EUR 28,535,897) divided into one (1) general partner share in Senior European Loan Fund SCA-SIF - Senior European Loan Fund 1 (the "Compartment") held by the General Partner and twenty-eight million five hundred thirty-four thousand eight hundred ninety-six Euro (28,534,896) Class A Ordinary Shares held by Class A Limited Shareholders in the Compartment, nine hundred ninety-nine (999) Class B Ordinary Shares in the Compartment held by the Manager in Senior European Loan Fund SCA-SIF - Senior European Loan Fund 1, and one (1) Class B Ordinary Shares in the Compartment held by the Manager in Senior European Loan Fund SCA-SIF - Senior European Loan Fund 2, all Shares being fully paid up. These Ordinary Shares are redeemable in accordance with the provisions of article 49-8 of the 1915 Law and these Articles of Incorporation."

#### *Expenses*

The expenses, incumbent on the company and charged to it by reason of the present deed, are estimated at approximately one thousand two hundred Euros (EUR 1,200.-) The undersigned notary who understands and speaks English, states herewith that upon request of the above appearing person, the present deed is worded in English only.

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

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

Signé: I. MANGEL et J. BADEN.

Enregistré à Luxembourg A.C.1, le 24 mars 2016. 1LAC/2016/9726. Reçu soixante-quinze euros € 75,-

*Le Receveur ff. (signé): FRISING.*

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

Luxembourg, le 11 avril 2016.

Référence de publication: 2016094150/72.

(160063365) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 avril 2016.

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

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

R.C.S. Luxembourg B 59.731.

Il résulte d'une décision de l'Assemblée Générale Ordinaire, qui s'est tenue le 11 avril 2016, pardevant Me Cosita DELVAUX, notaire de résidence à Luxembourg, acte n° 3753, enregistré à Luxembourg Actes Civils 1, le 11 avril 2016, Relation: 1LAC/2016/11685

- Que sont nommés membres au Conseil d'Administration pour un terme d'un an jusqu'à l'Assemblée Générale Ordinaire qui se tiendra en avril 2017:

\* Monsieur Jean-Claude FINCK, né à Pétange, le 22 janvier 1956, demeurant à L-4398 Pontpierre, 9, am Armschlag, président

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

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

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

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

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

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

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

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

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

- Qu'est nommé Réviseur d'Entreprises ERNST & YOUNG, une société anonyme ayant son siège social au 35E, Avenue John F. Kennedy, L-1855 Luxembourg, R.C.S. Luxembourg B47771, pour un terme d'un an, jusqu'à l'Assemblée Générale Ordinaire qui se tiendra en avril 2017.

Luxembourg, le 19 avril 2016.

*Pour la société*

Me Cosita DELVAUX

*Notaire*

Référence de publication: 2016094678/39.

(160064701) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 avril 2016.

---

**Tolomei Partenaire S.A., Société Anonyme.**

Siège social: L-2535 Luxembourg, 16, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 101.434.

Messieurs les actionnaires sont convoqués par le présent avis à

**L'ASSEMBLÉE GÉNÉRALE ORDINAIRE**

qui se tiendra le *3 mai 2016* à 09.00 heures au siège social avec l'ordre du jour suivant:

*Ordre du jour:*

1. lecture du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux Comptes portant sur l'exercice se clôturant au 31 décembre 2015 ;
2. approbation des comptes annuels au 31 décembre 2015 ;
3. affectation des résultats au 31 décembre 2015 ;
4. vote spécial conformément à l'article 100, de la loi modifiée du 10 août 1915 sur les sociétés commerciales ;
5. décharge aux Administrateurs et au Commissaire aux Comptes ;
6. nomination éventuelle d'un nouveau Commissaire aux Comptes ;
7. nomination éventuelle de nouveaux Administrateurs ;
8. divers.

*Le Conseil d'Administration.*

Référence de publication: 2016088106/10/20.

---

**Bond Absolute Return, Fonds Commun de Placement.**

Le règlement de gestion de Bond Absolute Return modifié au 18 mars 2016 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, mars 2016.  
IPConcept (Luxemburg) S.A.  
Signature

Référence de publication: 2016095304/11.

(160064917) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2016.

---

**Pacific Drilling S.A., Société Anonyme.**

Siège social: L-1610 Luxembourg, 8-10, avenue de la Gare.

R.C.S. Luxembourg B 159.658.

Notice is hereby given to the shareholders that an

**EXTRAORDINARY GENERAL MEETING**

of the shareholders of Pacific Drilling S.A. (the "Company") will be held in Luxembourg on *May 2, 2016* at 11:30 a.m. Central European Time with the following agenda:

*Agenda:*

1. Renewal of the authorization granted in 2011 expiring June 15, 2016 to the board of directors of the Company to increase, in one or several times, the current share capital of the Company and consequently, to issue the Company's new shares, within the limits of the authorized share capital of the Company, for an additional period of five (5) years, subject always to compliance with applicable provisions of the Luxembourg law of August 10, 1915 on commercial companies, as amended from time to time;
2. Amend the date of the annual general meeting of the Company (the "AGM"), from the second Monday of May of each year at 10.00 a.m to the fourth Tuesday in May at 10.00 a.m.;
3. Approval of (i) the cancellation of seven million two hundred fifty nine thousand two hundred and sixteen (7,259,216) shares, representing the portion of the Company's treasury shares that have been repurchased by the Company under the Company's share repurchase program, as approved by the shareholders at the extraordinary general meeting held on 24th November 2014 and (ii) subsequent decrease of the share capital of the Company by an amount of Seventy Two Thousand Five Hundred And Ninety Three United States Dollars (USD 72,593), so as to decrease the current share capital from Two Million Three Hundred And Twenty Seven Thousand Seven Hundred United States Dollars (USD 2,327,700) to Two Million Two Hundred Fifty Five Thousand And One Hundred And Seven United States Dollars (USD 2,255,107);
4. Amend accordingly (i) article 5.1, (ii) the first paragraph of the article 5.3, and (iii) article 14.4 of the articles of association of the Company, to read as follows:  
(i) 5.1. "The share capital is set at Two Million Two Hundred Fifty Five Thousand One Hundred and Seven United States Dollars (USD 2,255,107) represented by two hundred twenty five million five hundred ten thousand seven hundred and eighty four (225,510,784) shares in registered form, without nominal value.";  
(ii) "5.3. The Board is authorized, for a period of five (5) years from the date of the publication in the Luxembourg Mémorial C, Recueil des Sociétés et Associations of the minutes of the general meeting held on May 2, 2016, without prejudice to any renewals, to:"; and  
(iii) "14.4. The Annual General Meeting is held at the registered office or in any other place within the municipality of the registered office, as specified in the notice, on the fourth Tuesday in May at 10.00 a.m. If that day is a public holiday or the day following a public holiday in the United States of America, the Annual General Meeting shall be held on the Tuesday of the following week.".
5. Authorization to any director or officer of the Company in office from time to time, or any lawyer of Wildgen, Partners in Law, (each an Authorized Person, and collectively, the Authorized Persons) to, and each of them acting alone and with full power of substitution, hereby is, authorized and empowered, for and on behalf of the Company to, take any such action and execute any such documents as may be required or useful for the implementation of the above resolutions and in particular to proceed to any required filing with the Registre de Commerce et des Sociétés, Luxembourg and any required publication in the Mémorial C, Recueil des Sociétés et Associations, and ratify any action taken by any Authorized Person with respect to this extraordinary general meeting (including only for the Authorized Persons who are directors of the Company, the approval of the final documents and execution of the convening notices for this extraordinary general meeting of the Company).

Luxembourg, March 22, 2016  
/s/ Christian J. Beckett  
Christian J. Beckett  
*Executive Director, Chief Executive Officer*

Référence de publication: 2016083316/51.

---

**Domaine Alice Hartmann S.A., Société Anonyme.**

Siège social: L-5480 Wormeldange, 72-74, rue Principale.

R.C.S. Luxembourg B 56.948.

Mesdames, Messieurs, les actionnaires de la Société, sont convoqués par la présente à une

**ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra le *2 mai 2016* à 15h00 au siège social de la Société avec l'ordre du jour suivant :

*Ordre du jour:*

1. Présentation des comptes annuels de la Société ayant trait à l'exercice arrêté au 31 décembre 2015 (bilan, compte de pertes et profits, annexes aux comptes).
2. Rapport du conseil d'administration en relation avec l'exercice arrêté au 31 décembre 2015.
3. Rapport du commissaire aux comptes en relation avec l'exercice arrêté au 31 décembre 2015.
4. Approbation des comptes annuels de l'exercice arrêté au 31 décembre 2015 et affectation du résultat de l'exercice arrêté au 31 décembre 2015.
5. Décharge à donner aux membres du conseil d'administration et au commissaire aux comptes pour l'exercice de leurs mandats durant l'exercice arrêté au 31 décembre 2015.
6. Divers

La Société rappelle à ses actionnaires détenteurs d'actions au porteur qu'en application de la loi du 28 juillet 2014 relative à l'immobilisation des actions et parts au porteur, les actions au porteur qui n'ont pas été immobilisées avant le 18 février 2016, et dont les droits de vote sont suspendus par la loi depuis le 18 février 2015, ne seront pas prises en compte pour le quorum de présence et de majorité au cours de l'assemblée générale ordinaire de la Société et seront annulées lors d'une prochaine assemblée générale extraordinaire de la Société.

*Pour le Conseil d'administration.*

Référence de publication: 2016089895/25.

**Dual Return Fund (Sicav), Société d'Investissement à Capital Variable.**

Siège social: L-5365 Munsbach, 1B, rue Gabriel Lippmann.

R.C.S. Luxembourg B 112.224.

Die Aktionäre der DUAL RETURN FUND werden hiermit zu einer

**ORDENTLICHEN GENERALVERSAMMLUNG**

der Aktionäre eingeladen, die am *02. Mai 2016* um 11:00 Uhr am Sitz der Verwaltungsgesellschaft in 15, rue de Flaxweiler, L-6776 Grevenmacher, stattfinden wird.

Die Tagesordnung lautet wie folgt:

*Tagesordnung:*

1. Bericht des Verwaltungsrates sowie des zugelassenen Wirtschaftsprüfers
2. Genehmigung des geprüften Jahresberichtes zum 31. Dezember 2015
3. Ergebnisverwendung
4. Entlastung des Verwaltungsrates
5. Wahl oder Wiederwahl des Wirtschaftsprüfers
6. Wahl oder Wiederwahl der Mitglieder des Verwaltungsrates
7. Vergütung der Verwaltungsratsmitglieder
8. Verschiedenes

Die Abstimmung über die Punkte der Tagesordnung erfordern kein bestimmtes Anwesenheitsquorum und die Beschlüsse werden durch die einfache Mehrheit der abgegebenen Stimmen der anwesenden oder vertretenen Aktionäre gefasst. Grundlage für die Beschlussfassung sind die am fünften Tag vor der ordentlichen Generalversammlung (Stichtag) im Umlauf befindlichen Aktien gem. Art. 26 (4) des Gesetzes vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen.

Die Aktionäre sind berechtigt, an der ordentlichen Generalversammlung teilzunehmen oder sich vertreten zu lassen. Aktionäre, die sich vertreten lassen möchten, können eine entsprechende Vollmacht bei der Axxion S.A., 15, rue de Flaxweiler, L-6776 Grevenmacher, (Fax: +352 76 94 94 - 599, E-Mail: legal@axxion.lu) anfordern und werden gebeten, diese bis zum o.g. Stichtag unterschrieben an die Gesellschaft zurückzusenden.

Aktionäre können ab dem fünfzehnten Tag vor der ordentlichen Generalversammlung den geprüften Jahresbericht zum 31. Dezember 2015 bei der Axxion S.A., 15, rue de Flaxweiler, L-6776 Grevenmacher, (Fax: +352 76 94 94 - 599, E-Mail: legal@axxion.lu) anfordern.

Der Verwaltungsrat.

Référence de publication: 2016090491/33.

**Hofipa S.A., Société Anonyme.**

Siège social: L-2241 Luxembourg, 4, rue Tony Neuman.

R.C.S. Luxembourg B 35.343.

Messieurs les actionnaires sont priés d'assister à l'

**ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra le 2.5.2016 à 14H00 au 4, rue Tony Neuman L-2241 Luxembourg et qui aura pour ordre du jour :

*Ordre du jour:*

- rapports du Conseil d'Administration et du Commissaire aux Comptes
- approbation du bilan et du compte pertes et profits arrêtés au 31.12.2015
- affectation du résultat
- quitus aux Administrateurs et au Commissaire aux comptes
- divers

*Le Conseil d'Administration.*

Référence de publication: 2016091759/560/16.

**Amura Funds SICAV, Société d'Investissement à Capital Variable.**

Siège social: L-1528 Luxembourg, 2, boulevard de la Foire.

R.C.S. Luxembourg B 157.613.

Following the written minutes of the unanimous resolutions of the Board of Directors of the Company dated April 7<sup>th</sup>, 2016, we hereby convene the Shareholders of the Company to the

**ORDINARY ANNUAL GENERAL MEETING**

of the Shareholders of the Company (the Meeting), to be held at the registered office of the Company, on April 26<sup>th</sup>, 2016, at 14:00.

The agenda of the Meeting shall be as follows:

*Agenda:*

1. Appointment of the Chairperson and the Secretary of the Meeting.
2. Approval of the minutes of the previous meeting.
3. Approval of the management report of the Directors of the Company for the year ended on 31<sup>st</sup> December 2015.
4. Approval of the audited annual accounts of the Company and on the auditor's report for the financial year ended on 31<sup>st</sup> December 2015.
5. Granting full and entire discharge of the Members of the Board of Directors of the Company with respect to the performance of their duties for the financial year ended on 31<sup>st</sup> December 2015.
6. Appointment of the following persons as Directors of the Company, each to hold office until the next Annual General Meeting of Shareholders in 2017 and until their successor is duly elected and qualified:  
Mrs. Maribel Tumí Sanchez  
Mr. Salvador Vila  
Mr. Serge d'Orazio.
7. Appointment of Deloitte Luxembourg as independent auditor of the Company for the forthcoming fiscal year and office until the next Annual General Meeting of Shareholders in 2017.
8. Consideration of such other business as may properly come before the Annual General Meeting.

If you do not expect to attend the Annual General Meeting in person, please fill in, sign and date the proxy form and return it at your earliest convenience by fax to the number +352 26 45 69 69, along with the original (to follow by post) to: 2, boulevard de la Foire, L-1528 City of Luxembourg, Grand Duchy of Luxembourg.

In order to be valid for this meeting, proxy forms should be received by the close of business on April 22<sup>nd</sup>, 2016. Only those Shareholders on record at the close of business on April 25<sup>th</sup>, 2016 are entitled to vote at the Annual General Meeting of Shareholders and at any adjournments thereof.

Shareholders are advised that the resolutions are not subject to specific quorum or majority requirements.

A copy of the annual report, the auditor's report and the Directors' report is available free of charge at the registered office of the Company. Shareholders wishing to obtain a copy are asked to contact Mora Asset Management Luxembourg S.A. in the following email address [info@moralux.com](mailto:info@moralux.com) or by phone via number +352 26 45 69 1.

Luxembourg, 7<sup>th</sup> April 2016.

*By order of the Board of Directors.*

Référence de publication: 2016091763/755/39.

**Figeac Consulting S.A., Société Anonyme.**

Siège social: L-2324 Luxembourg, 6, avenue Jean-Pierre Pescatore.

R.C.S. Luxembourg B 46.509.

Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE STATUTAIRE DES ACTIONNAIRES

qui se tiendra le 30 avril 2016 à 16.00 heures au siège social à Luxembourg pour délibérer de l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport du Conseil d'Administration et du Commissaire aux Comptes
2. Approbation des bilan, compte de pertes et profits et affectation des résultats au 31.12.2015
3. Décharge aux administrateurs et au commissaire aux comptes
4. Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915
5. Divers

*Le Conseil d'Administration.*

Référence de publication: 2016091765/788/17.

**Lumax International Holdings S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 20.810.

In the year two thousand sixteen, on the twenty-ninth day of January

Before Us Me Jean SECKLER, notary residing in Junglinster, (Grand- Duchy of Luxembourg), undersigned;

Was held

an extraordinary general meeting of members of the public limited company "LUMAX INTERNATIONAL HOLDINGS S.A.", with registered office in L-2212 Luxembourg, 6, Place de Nancy, inscribed in the Trade and Companies' Register of Luxembourg, section B, under the number 20.810, (hereinafter the "Company"), has been incorporated pursuant to a deed of Maître André-Jean-Joseph SCHWACHTGEN, then notary residing in Luxembourg on September 9, 1983, published in the Mémorial C, Recueil des Sociétés et Associations, Number 289 of October 24, 1983. The articles of incorporation have been amended incorporated pursuant to a deed of Maître André-Jean-Joseph SCHWACHTGEN, then notary residing in Luxembourg on February 27, 1987, published in the Mémorial C, Recueil des Sociétés et Associations, Number 157 of May 29, 1987 and pursuant to a deed of Maître Paul DECKER, then notary residing in Luxembourg-Eich, on April 20, 2004, published in the Mémorial C, Recueil des Sociétés et Associations, Number 490 of May 11, 2004.

The meeting is presided at 2.30 p.m. by Mr. Pascal ROBINET, director of companies, residing professionally in Luxembourg.

The Chairman appoints as secretary Mrs. Céline BOHNERT, director of companies, residing professionally in Luxembourg.

The meeting elects as scrutineer Mr. Yannick BLASUTTO, director of companies, residing professionally in Luxembourg.

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

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

*Agenda:*

- 1.- Decision to put the company "LUMAX INTERNATIONAL HOLDINGS S.A." into liquidation.
- 2.- Appointment of a liquidator and determination of his powers.
- 3.- Discharge to the directors and the auditor of the Company for the performance of their mandates.
- 4.- Miscellaneous.

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

C) That the proxies of the represented shareholders, signed "ne varietur" by the members of the board of the meeting and the officiating notary, will remain attached to the present deed in order to be recorded with it.

D) That this meeting has been duly convened by publication containing the agenda in the Mémorial C, Recueil des Sociétés et Associations, number 3429 on December 23, 2015 and number 90 on January 13, 2016 and in the “Letzebuurger Journal” on December 23, 2015 and January 13, 2016.

E) It appears from the attendance list, that from the 310 shares currently issued, representing the whole capital of the corporation, 60 shares are present or represented at the meeting.

F) That a first general meeting held on December 21<sup>st</sup>, 2015 in order to deliberate on the same agenda had not met the presence quorum required by article 67-1 of the amended law of August 10, 1915 on commercial companies. That therefore this meeting has been convened in accordance with the legal requirements by notices reproducing the agenda and indicating the date and the result of the previous meeting and authorizing a valid deliberation regardless of the proportion of the capital represented. That the meeting is therefore regularly constituted, and may decide validly on the item of the agenda.

Then the extraordinary general meeting, after deliberation, took the following resolutions:

*First resolution*

The extraordinary general meeting decides by  
votes in favour 60  
votes against /  
abstentions /

to dissolve the Company and to put it into liquidation with effect to November 30<sup>th</sup>, 2015.

*Second resolution*

The extraordinary general meeting decides by  
votes in favour 60  
votes against /  
abstentions /

to appoint J.M. PORTS ET SERVICES SPAIN, S.L. société unipersonnelle, with headoffice at Plaça del Mediterrani, s/n - 43883 Roda de Barà (Tarragona), duly represented by its sole director sarl Marina Capital Management, with headoffice at Marina Baie des Anges F-06270 Villeneuve-Loubet, registered to the RCS Antibes under the number B421 798 117 (99 B 109), duly represented by one of its manager Mrs. Sylvie Van Den Corput Marchand, residing at Résidence Baronnet BD132NE - Marina Baie des Anges F-06270 Villeneuve Loubet, as liquidator of the Company.

The liquidator shall have the broadest powers to carry out his mandate, in particular all the powers provided for by articles 144 to 148 of the law of August 10, 1915, concerning commercial companies, without having to ask for authorization of the general meeting of shareholders in the cases provided for.

*Third resolution*

The extraordinary general meeting decides by  
votes in favour 60  
votes against /  
abstentions /

to give full and entire discharge to the directors and the auditor of the Company for the performance of their mandates.

*Costs*

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

Nothing else being on the agenda, the meeting was closed.

*Statement*

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 followed by a French version; on request of the same appearing persons, and in case of discrepancies between the English and the French text, the English version will prevail.

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

After reading the present deed to the appearing person, known to the notary by their names, first names, civil status and residences, the said appearing persons signed together with Us the notary the present deed.

**Suit la version française du texte qui précède:**

L'an deux mille seize, le vingt-neuf janvier.

Pardevant Nous Maître Jean SECKLER, notaire de résidence à Junglinster, (Grand-Duché de Luxembourg), soussigné;

S'est réunie

l'assemblée générale extraordinaire des membres de la société anonyme «LUMAX INTERNATIONAL HOLDINGS S.A.», avec siège social à L-2212 Luxembourg, 6, Place de Nancy, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 20.810, a été constituée suivant acte reçu par Maître André-Jean-Joseph Schwachtgen, alors notaire de résidence à Luxembourg le 9 septembre 2003, publié au Mémorial C Recueil Spécial des Sociétés et Associations numéro 289 du 24 octobre 1983. Les statuts ont été modifiés suivant acte reçu par Maître André- Jean-Joseph Schwachtgen, alors notaire de résidence à Luxembourg, le 27 février 1987, publié au Mémorial C Recueil Spécial des Sociétés et Associations numéro 157 du 29 mai 1987 et suivant acte reçu par Maître Paul DECKER, alors notaire de résidence à Luxembourg-Eich, le 20 avril 2004, publié au Mémorial C, Recueil des Sociétés et Associations numéro 490 du 11 mai 2004.

L'assemblée est présidée à 14.30 heures par Monsieur Pascal ROBINET, administrateur de société, demeurant professionnellement à Luxembourg.

Le Président désigne comme secrétaire Madame Céline BOHNERT, administratrice de société, demeurant professionnellement à Luxembourg.

L'assemblée choisit comme scrutateur Monsieur Yannick BLASUTTO, administrateur de société, demeurant professionnellement à Luxembourg.

Le bureau ayant ainsi été constitué, le Président expose et prie le notaire instrumentaire d'acter ce qui suit:

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

*Ordre du jour:*

1. - Décision de mettre la société «LUMAX INTERNATIONAL HOLDINGS S.A.» en liquidation.
2. - Nomination d'un liquidateur et détermination de ses pouvoirs.
3. - Décharge à donner aux administrateurs et au commissaire aux comptes de la Société pour l'exécution de leurs mandats.
4. - Divers.

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

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

D) La présente assemblée a été convoquée par des publications, contenant l'ordre du jour, au Mémorial C, Recueil des Sociétés et Associations numéro 3429 du 23 décembre 2016, et numéro 90 du 13 janvier 2016 et dans le «Letzebuenger Journal» du 23 décembre 2016 et du 13 janvier 2016.

E) Qu'il appert de la liste de présence que sur les 310 actions actuellement en circulation, représentatives de l'intégralité du capital social, 60 actions sont présentes ou représentées à la présente assemblée.

F) Qu'une première assemblée générale tenue le 21 décembre 2015 pour statuer sur le même ordre du jour n'a pas rempli les conditions de quorum de présence requises par l'article 67-1 de la loi modifiée du 10 août 1915 sur les sociétés commerciales. Que dès lors la présente assemblée a été convoquée conformément aux conditions légales par des avis reproduisant l'ordre du jour et indiquant la date et le résultat de l'assemblée précédente et autorisant une délibération valable quelle que soit la proportion du capital représenté. Que donc l'assemblée est régulièrement constituée et qu'elle peut délibérer valablement sur les points portés à l'ordre du jour lui soumis.

Ensuite l'assemblée générale extraordinaire, après délibération, a pris les résolutions suivantes:

*Première résolution*

L'assemblée générale extraordinaire décide avec

votes en faveur 60

votes contre /

abstentions /

de dissoudre la Société et de la mettre en liquidation avec effet au 30 novembre 2015.

*Deuxième résolution*

L'assemblée générale extraordinaire décide avec

votes en faveur 60

votes contre /

abstentions /

de nommer comme liquidateur la société J.M. PORTS ET SERVICES SPAIN, S.L. société unipersonnelle, ayant son siège social Plaça del Mediterrani, s/n - 43883 Roda de Barà (Tarragona), représentée par son gérant la sarl Marina Capital Management, ayant son siège social à Marina Baie des Anges F-06270 Villeneuve-Loubet, immatriculée au RCS Antibes

sous le numéro B421 798 117 (99 B 109), elle-même représentée par son co-gérant Mme Sylvie Van Den Corput Marchand, domiciliée à Résidence Baronnet BD132NE - Marina Baie des Anges F-06270 Villeneuve Loubet.

Le liquidateur est investi des pouvoirs les plus étendus prévus par la loi pour exécuter son mandat, et notamment par les articles 144 à 148 de la loi du 10 août 1915 sur les sociétés commerciales, sans devoir recourir à l'autorisation de l'assemblée générale dans les cas où cette autorisation est normalement requise.

#### *Troisième résolution*

L'assemblée générale extraordinaire décide avec

votes en faveur 60

votes contre /

abstentions /

de donner décharge pleine et entière aux administrateurs et au commissaire aux comptes de la Société pour l'exécution de leurs mandats.

#### *Frais*

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

L'ordre du jour étant épuisé, la séance est levée.

#### *Déclaration*

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

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

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

Signé: Pascal ROBINET, Céline BOHNERT, Yannick BLASUTTO, Jean SECKLER.

Enregistré à Grevenmacher Actes Civils, le 05 février 2016. Relation GAC/2016/989. Reçu soixante-quinze euros 75,00 €.

*Le Receveur (signé): G. SCHLINK.*

Référence de publication: 2016063857/171.

(160025280) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 février 2016.

---

#### **Akasha S.à.r.l., Société à responsabilité limitée.**

Siège social: L-1541 Luxembourg, 24, boulevard de la Fraternité.

R.C.S. Luxembourg B 194.883.

Les comptes annuels clôturés au 31/12/2015 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2016078303/9.

(160043931) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2016.

---

#### **Joie de Cannes S.A., Société Anonyme Unipersonnelle.**

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

R.C.S. Luxembourg B 113.844.

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

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

Luxembourg, le 09 mars 2016.

FIDES (Luxembourg) S.A.

Signature

*Liquidateur*

Référence de publication: 2016078702/14.

(160044183) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2016.

---

**Ambiente V.A. s.à r.l., Société à responsabilité limitée.**

Siège social: L-1150 Luxembourg, 285, route d'Arlon.  
R.C.S. Luxembourg B 148.022.

—  
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: 2016078315/9.  
(160043632) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2016.

---

**Ambiente V.A. s.à r.l., Société à responsabilité limitée.**

Siège social: L-1150 Luxembourg, 285, route d'Arlon.  
R.C.S. Luxembourg B 148.022.

—  
Les comptes annuels au 31.12.2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Référence de publication: 2016078316/9.  
(160043633) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2016.

---

**Aviva Investors Hedge Funds, Société d'Investissement à Capital Variable.**

Siège social: L-1249 Luxembourg, 2, rue du Fort Bourbon.  
R.C.S. Luxembourg B 93.335.

—  
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: 2016078328/9.  
(160043535) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2016.

---

**AAA Consulting S.A., Société Anonyme.**

Siège social: L-1520 Luxembourg, 11, rue Adolphe Fischer.  
R.C.S. Luxembourg B 162.415.

—  
Les comptes annuels au 31/12/2015 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Référence de publication: 2016078330/9.  
(160043894) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2016.

---

**API-Consult, Société Anonyme.**

Siège social: L-9991 Weiswampach, 28, Gruuss-Strooss.  
R.C.S. Luxembourg B 183.097.

—  
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: 2016078355/9.  
(160043814) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2016.

---

**Koinoshishi SPF Sàrl, Société à responsabilité limitée - Société de gestion de patrimoine familial.**

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.  
R.C.S. Luxembourg B 184.302.

—  
Les comptes annuels au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Référence de publication: 2016078721/9.  
(160044366) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2016.

---

**Le Studio de l'étudiant S.à r.l., Société à responsabilité limitée.**

Siège social: L-4038 Esch-sur-Alzette, 4, rue Boltgen.

R.C.S. Luxembourg B 189.894.

—  
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: 2016078730/9.

(160044498) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2016.

---

**Led Innovation Consulting S.A., Société Anonyme.**

Siège social: L-1882 Luxembourg, 12D, Impasse Drosbach.

R.C.S. Luxembourg B 134.244.

—  
Le Bilan au 31 DECEMBRE 2015 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg.

Référence de publication: 2016078731/10.

(160044543) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2016.

---

**Kamace Invest S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 180.470.

—  
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.

KAMACE INVEST S.A.

Signatures

*Administrateur / Administrateur*

Référence de publication: 2016078717/12.

(160043645) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2016.

---

**Lex II Investments Holdings S.A., Société Anonyme.**

Siège social: L-2163 Luxembourg, 39, avenue Monterey.

R.C.S. Luxembourg B 98.289.

—  
Le bilan au 31 Décembre 2015 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 07/03/2016.

Référence de publication: 2016078734/10.

(160043747) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2016.

---

**Lex Investments Holdings S.A., Société Anonyme.**

Siège social: L-2163 Luxembourg, 39, avenue Monterey.

R.C.S. Luxembourg B 93.496.

—  
Le bilan au 31 Décembre 2015 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 07/03/2016.

Référence de publication: 2016078733/10.

(160043748) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2016.

---