MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg

MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 691 **21 mars 2013**

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Azure Hotel Participations S.A., Société Anonyme.

Siège social: L-2240 Luxembourg, 15, rue Notre-Dame.

R.C.S. Luxembourg B 139.970.

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Les comptes annuels au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 26 septembre 2012.

SG AUDIT SARL

Référence de publication: 2013022171/11.

(130026759) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Azure Hotel Properties S.A., Société Anonyme.

Siège social: L-2240 Luxembourg, 15, rue Notre-Dame.

R.C.S. Luxembourg B 129.869.

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Les comptes annuels au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 16 janvier 2013.

SG AUDIT SARL

Référence de publication: 2013022172/11.

(130026762) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Azad S.A., Société Anonyme.

Siège social: L-2320 Luxembourg, 21, boulevard de la Pétrusse.

R.C.S. Luxembourg B 94.180.

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

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

Pour AZAD S.A.

Société Anonyme

SOFINEX S.A.

Société Anonyme

Référence de publication: 2013022169/13.

(130027102) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Ashford Energy Capital S.A., Société Anonyme.

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

R.C.S. Luxembourg B 85.158.

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Il résulte de l'assemblée générale extraordinaire de l'actionnaire unique de la Société en date du 07 février que l'actionnaire unique a pris les décisions suivantes:

1. Démission de l'Administrateur de catégorie B à compter du 07 février 2013:

- Monsieur Robert van 't Hoeft, né le 13 janvier 1958 à Schiedam, aux Pays-Bas, et ayant pour adresse professionnelle 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg.

2. Nomination de l'Administrateur de catégorie B pour une durée de 6 ans ou jusqu'à l'assemblée qui se tiendra en l'année 2019 à compter du 07 février 2013:

- Monsieur Franciscus W.J.J. Welman, né le 21 septembre 1963 à Heerlen, aux Pays-Bas, et ayant pour adresse professionnelle 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg.

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

Jacob Mudde

Administrateur B

Référence de publication: 2013022143/19.

(130027353) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Acaju Investments S.A., Société Anonyme.

Siège social: L-2168 Luxembourg, 127, rue de Mühlenbach.

R.C.S. Luxembourg B 56.820.

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Extrait des résolutions adoptées en date du 13 février 2013, lors de l'Assemblée Générale Extraordinaire de la Société Acaju Investments S.A.

Monsieur Thierry TRIBOULOT a démissionné de son mandant d'administrateur de la société avec effet au 3 janvier 2013.

Madame Noeleen GOES-FARRELL, née à Baile Atha Cliath (Dublin), Irlande, le 28 décembre 1966, et résidant professionnellement à 127, rue de Mühlenbach, L-2168 Luxembourg, a été nommé administrateur de la société avec effet au 3 janvier 2013. Son mandat prendra fin le 14 juin 2017.

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

ACAJU INVESTMENTS S.A.
Signature
Un mandataire

Référence de publication: 2013022148/18.

(130027361) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Azure International S.A., Société Anonyme.

Siège social: L-2240 Luxembourg, 15, rue Notre-Dame.

R.C.S. Luxembourg B 104.191.

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Les comptes annuels au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 26 septembre 2012.
SG AUDIT SARL

Référence de publication: 2013022173/11.

(130026756) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Azure Investments S.A., Société Anonyme.

Siège social: L-2240 Luxembourg, 15, rue Notre-Dame.

R.C.S. Luxembourg B 129.870.

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Les comptes annuels au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 26 septembre 2012.
SG AUDIT SARL

Référence de publication: 2013022175/11.

(130026757) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

KBL Informatique GIE, Groupement d'Intérêt Economique.

Siège social: L-2449 Luxembourg, 43, boulevard Royal.

R.C.S. Luxembourg C 2.

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Extrait du procès-verbal de la réunion de l'Assemblée des Membres du 31 janvier 2013

L'assemblée des membres du groupement d'intérêt économique a adopté à l'unanimité les résolutions suivantes:

1. L'assemblée des membres accepte la démission de Monsieur Philippe AUQUIER de sa fonction de gérant de KBL Informatique G.I.E. avec effet au 1 er février 2013.

2. L'assemblée procède à la nomination à partir du 1 er février 2013 de Monsieur Philippe MAIRLOT, KBL, professionnellement domicilié au 43, Boulevard Royal, L-2955 Luxembourg, comme nouveau gérant de KBL Informatique G.I.E., en remplacement de Monsieur Philippe AUQUIER.

Référence de publication: 2013022097/14.

(130026316) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2013.

Azure Property Group S.A., Société Anonyme.

Siège social: L-2240 Luxembourg, 15, rue Notre-Dame.

R.C.S. Luxembourg B 104.194.

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Les comptes annuels au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 26 septembre 2012.

SG AUDIT SARL

Référence de publication: 2013022176/11.

(130026761) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Axa World Funds, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 63.116.

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Les membres du conseil d'administration d'AXA WORLD FUNDS ont pris note de la démission de monsieur Jonathan Bailie de son poste d'administrateur avec effet au 14 janvier 2013.

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

Luxembourg, le 13 février 2013.

Un mandataire

Référence de publication: 2013022168/12.

(130027279) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

KB Lux Immo S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 43, boulevard Royal.

R.C.S. Luxembourg B 31.404.

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Extrait du procès-verbal de la réunion du Conseil d'Administration du 31 janvier 2013

Après délibération, le Conseil d'Administration décide à l'unanimité de:

1. acter la démission de Monsieur Philippe Paquay de son mandat d'administrateur et de Président du Conseil d'administration avec effet au 1 er février 2013;

2. coopter Monsieur Siegfried Marissens (domicilié professionnellement au Boulevard Royal, 43, 2955 Luxembourg) comme nouvel administrateur et Président du Conseil d'Administration en remplacement de Monsieur Philippe Paquay jusqu'à la prochaine Assemblée qui approuvera la nomination.

Référence de publication: 2013022096/14.

(130026329) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2013.

Logwin Service Luxemburg S.A., Société Anonyme.

Siège social: L-6776 Grevenmacher, 5, An de Längten.

R.C.S. Luxembourg B 65.708.

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AUSZUG

Aus schriftlichen Beschlüssen des alleinigen Aktionärs der Gesellschaft vom 5. Februar 2013 geht hervor, dass Frau Stefanie Britz als Aufsichtskommissarin der Gesellschaft abberufen und Herr Karl-Heinz Kramer. geboren am 4. Januar 1969 in Übelingen (Deutschland), geschäftsansässig in 63741 Aschaffenburg. Weichertstrasse 5, Deutschland, mit sofortiger Wirkung zum Aufsichtskommissar (commissaire aux comptes) der Gesellschaft für eine Dauer, die am Tage der Hauptversammlung, die über den Jahresabschluss 2017 der Gesellschaft abstimmen wird, endet, bestellt wurde.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Den 8. Februar 2012.

Für die Gesellschaft

Unterschrift

Référence de publication: 2013022104/17.

(130026217) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2013.

Apollonia Gestion Immobilière S.à r.l., Société à responsabilité limitée.

Siège social: L-1724 Luxembourg, 49, boulevard du Prince Henri.

R.C.S. Luxembourg B 113.126.

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Il est à noter que Monsieur Vincent MAYER, gérant unique de la Société a été nommé avec effet rétroactif au 26 juillet 2012.

A Luxembourg, le 11 février 2013.

Signature

Un mandataire

Référence de publication: 2013022162/12.

(130027056) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

CEFO-P, Cie Européenne Financière OMEGA de Participation, Société Anonyme.

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

R.C.S. Luxembourg B 108.496.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 13 février 2013.

Référence de publication: 2013022220/10.

(130027167) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Cirrus Capital Partners S.à r.l., Société à responsabilité limitée.

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 146.692.

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Le gérant de catégorie A, Klaas MEERTENS, a changé d'adresse et a désormais son adresse professionnelle à KT13 OLD Surrey (Royaume-Uni), Dorin Court, East Road, St. George's Hill.

Luxembourg, le 13 février 2013.

Pour extrait sincère et conforme

Pour Cirrus Capital Partners S.àr.l.

Intertrust (Luxembourg) S.A.

Référence de publication: 2013022222/13.

(130026882) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Ecogaea International S.A., Société Anonyme.

Siège social: L-8008 Strassen, 98, route d'Arlon.

R.C.S. Luxembourg B 154.603.

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Extrait de l'assemblée générale extraordinaire du 12.02.2013

Résolutions

Première résolution:

- Démission de Monsieur Victor Souto, demeurant au 02, rue Astrid L-1143 Luxembourg, comme administrateur et administrateur délégué de la société.

Deuxième résolution:

- Nomination de Monsieur Guy Frankard, né le 18 mai 1962 à Steinfort demeurant professionnellement au 98, route d'Arlon L-8008 Strassen, comme nouvel administrateur et administrateur délégué et dont le mandat prend fin lors de l'Assemblée générale ordinaire annuelle de 2015.

Fait et signé à Strassen, le 12 février 2013.

Signature

Un mandataire

Référence de publication: 2013022275/19.

(130027298) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

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

Capital social: EUR 12.500,00.

Siège social: L-2453 Luxembourg, 19, rue Eugène Ruppert.

R.C.S. Luxembourg B 133.310.

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

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

Extrait sincère et conforme
DELOS INTERNATIONAL S.à r.l.
Signature

Référence de publication: 2013022263/12.

(130027145) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Disponible SA, Société Anonyme.

R.C.S. Luxembourg B 156.348.

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La société A & H Services sa, siégeant au 15, Avenue Lou Hemmer à L-5627 Mondorf-les-Bains,enregistrée au registre des Commerces et des Sociétés du Luxembourg sous le numéro B-119225 dénonce,en qualité de propriétaire de l'immeuble sis 3,rue du Moulin, L-5638 Mondorf-les-Bains,le siège social de la société DISPONIBLE s.a., 3, rue du Moulin, L-5638 Mondorf-les-Bains,enregistrée au Registre des Commerces et des Sociétés du Luxembourg sous le numéro B-156348 et n° matricule 2010 2225 342 et ce à partir du 1 er mai 20121a nouvelle adresse ne nous a pas été communiquée.

Fait en 3 originaux à Mondorf-les-Bains, le 25 avril 2012.
A & H Services sa.
Herman SWANNET

Référence de publication: 2013022265/14.

(130027007) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Dolphimmo Investments S.A., Société Anonyme.

Siège social: L-2168 Luxembourg, 127, rue de Mühlenbach.

R.C.S. Luxembourg B 143.231.

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Extrait des résolutions adoptées en date du 13 février 2013, lors de l'Assemblée Générale Extraordinaire de la Société Dolphimmo Investments S.A.

- La démission de Mr. Thierry TRIBOULOT de son mandat d'Administrateur a été acceptée avec effet immédiat.

- Madame Noeleen GOES-FARRELL, employée privée, née le 28 décembre 1966 à Dublin, résidant professionnellement au 127 rue de Mühlenbach, L-2168 Luxembourg, a été nommée Administrateur de la Société avec effet au 9 janvier 2013. Son mandat prendra fin le 8 janvier 2019.

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

DOLTHIMMO INVESTMENTS S.A.
Signature
Un mandataire

Référence de publication: 2013022267/17.

(130027362) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Eurochem Luxembourg S.A., Société Anonyme.

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 165.437.

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

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

Pour Eurochem Luxembourg S.A.
Intertrust (Luxembourg) S.A.

Référence de publication: 2013022271/11.

(130027090) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

European Corporate Research Agency (ECRA) S.A., Société Anonyme.

Siège social: L-2168 Luxembourg, 127, rue de Mühlenbach.

R.C.S. Luxembourg B 93.617.

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Extrait des résolutions adoptées en date du 13 février 2013, lors de l'Assemblée Générale Extraordinaire de la Société EUROPEAN CORPORATE RESEARCH AGENCY (E.C.R.A.) S.A.

Monsieur Thierry TRIBOULOT a démissionné de son mandant d'administrateur de la société avec effet au 3 janvier 2013.

Madame Noeleen GOES-FARRELL, née à Baile Atha Cliath (Dublin), Irlande, le 28 décembre 1966, et résidant professionnellement à 127, rue de Mühlenbach, L-2168 Luxembourg, a été nommé administrateur de la société avec effet au 3 janvier 2013. Son mandat prendra fin le 24 juillet 2014.

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

EUROPEAN CORPORATE RESEARCH AGENCY (E.C.R.A.) S.A.
Signature
Un mandataire

Référence de publication: 2013022272/18.

(130027156) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

EPIC (Magistrate Finance) S.A., Société Anonyme.

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

R.C.S. Luxembourg B 102.781.

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

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

Luxembourg, le 13 Février 2013.
TMF Luxembourg S.A.
Signature
Domiciliataire

Référence de publication: 2013022282/13.

(130027071) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Edicom S.A., Société Anonyme.

Siège social: L-9053 Ettelbruck, 45, avenue J.F. Kennedy.

R.C.S. Luxembourg B 84.387.

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Extrait du procès-verbal de l'assemblée générale ordinaire tenue au siège de la société, extraordinairement en date du 25 juin 2012 à 10.00 heures

Le mandat du commissaire aux comptes EWA REVISION S.A. est remplacé par la société FIRELUX S.A., inscrite au Registre de Commerce et des Sociétés sous le numéro B 84589, avec siège à L - 9053 Ettelbruck, 45, Avenue J.F. Kennedy. Ce mandat se terminera à l'issue de l'assemblée générale ordinaire à tenir en 2013.

Pour extrait sincère et conforme
Un administrateur

Référence de publication: 2013022278/14.

(130026997) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Harbinger Capital Investments S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 127.489.

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

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

Référence de publication: 2013022337/9.

(130027074) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

ImmoForYou S.A., Société Anonyme.

Siège social: L-8821 Koetschette, 10, Zone Industrielle Riesenhaff.

R.C.S. Luxembourg B 171.327.

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

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

Référence de publication: 2013022350/9.

(130026915) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Gartengestaltung Alain Schmitt S.à r.l., Société à responsabilité limitée.

Siège social: L-6409 Echternach, 1A, route de Berdorf.

R.C.S. Luxembourg B 105.005.

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Les comptes annuels au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013022310/9.

(130027254) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Darulex S.A., Société Anonyme.

Siège social: L-2320 Luxembourg, 67, boulevard de la Pétrusse.

R.C.S. Luxembourg B 150.834.

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Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013022262/9.

(130026844) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Crown Worldwide Movers Sàrl, Société à responsabilité limitée.

Siège social: L-1750 Luxembourg, 81, avenue Victor Hugo.

R.C.S. Luxembourg B 74.653.

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

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

Référence de publication: 2013022244/9.

(130026767) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Compagnie Financière de l'Accessoire Textile S.A.H., Société Anonyme Soparfi.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R.C.S. Luxembourg B 58.419.

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Par décision du Conseil d'Administration tenu le 30 novembre 2012 au siège social de la société, il a été décidé:

- De prendre acte de la démission de Monsieur Gregorio PUPINO, employé privé, résidant professionnellement au 19/21, Boulevard du Prince Henri L-1724 Luxembourg, de sa fonction d'administrateur, avec effet immédiat;

- De coopter comme nouvel administrateur, avec effet immédiat, Madame Hélène MERCIER, employée privée, résidant professionnellement au 19-21 Boulevard du Prince Henri, L-1724 Luxembourg, son mandat ayant comme échéance celui de son prédécesseur.

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

Société Européenne de Banque
Société Anonyme
Banque Domiciliataire
Signatures

Référence de publication: 2013022238/18.

(130027337) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Comptoir Electrique et Fournitures du Luxembourg S.A., Société Anonyme.

Siège social: L-4040 Esch-sur-Alzette, 5, rue Xavier Brasseur.

R.C.S. Luxembourg B 105.890.

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EXTRAIT

Il résulte des décisions prises par l'actionnaire unique de la société Comptoir Électrique et Fournitures du Luxembourg S.A. (la Société) du 14 janvier 2013 que:

(i) M. Francis Mérandi a été révoqué de ses fonction d'administrateur B de la Société avec effet au 11 janvier 2013; et que

(ii) M. Ludovic Blettery, né le 1 er mars 1979 à 42300 Roanne, France, ayant son adresse au 5, rue Xavier Brasseur, L-4040 Esch-sur-Alzette a été nommé en tant qu'administrateur B de la Société avec effet au 11 janvier 2013 et ce, jusqu'à l'assemblée générale annuelle approuvant les comptes annuels de la Société pour l'année financière close au 31 mars 2015.

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

Pour extrait sincère et conforme
Comptoir Electrique et Fournitures du Luxembourg S.A.

Référence de publication: 2013022225/18.

(130026877) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Dazzle Luxembourg N° 2 S.A., Société Anonyme.

Siège social: L-2520 Luxembourg, 33, allée Scheffer.

R.C.S. Luxembourg B 113.835.

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Traduction d'une résolution prise par la voix circulaire par le conseil d'administration en date du 13 décembre 2012

Première résolution

Le conseil d'administration constate la démission de Madame Isabelle Pairon de ses fonctions d'administrateur et décide de pourvoir provisoirement à son remplacement par la nomination de Madame Monika Barbara Kanczuga employée privée, née le 5 septembre 1981 à Wadowice (Pologne), avec adresse professionnelle à L-2520 Luxembourg, 33 allée Scheffer, jusqu'à la prochaine l'assemblée générale ordinaire des actionnaires.

Deuxième résolution

Le conseil d'administration décide de transférer le siège social au 33, Allée Scheffer, L-2520 Luxembourg.

Pour extrait sincère et conforme
L'Agent domiciliataire

Référence de publication: 2013022252/18.

(130026768) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Beaufort 43 S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 173.671.

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Pursuant to a share purchase agreement dated 19 th December 2012, two hundred and fifty (250) shares of the Company issued and outstanding as of the date of the agreement, have been transferred from CADOGAN INVESTMENTS S.A. to G-Finance Sarl, a private limited liability company under the laws of the Grand-Duchy of Luxembourg, having its registered office at 3 rue Jean Piret, L-2350 Luxembourg, and registered with the Luxembourg Trade & Companies Registry under number B94 993..

Traduction pour les besoins de l'Enregistrement

Conformément à un contrat de transfert de parts sociales en date du 19 décembre 2012, deux cent cinquante (250) parts sociales de la Société, émises et en circulation à la date du contrat, ont été transférées par CADOGAN INVESTMENTS S.A. à G-Finance Sàrl, une société à responsabilité limitée de droit luxembourgeois, domiciliée 3 rue Jean Piret, L-2350 Luxembourg et enregistrée au Registre du Commerce et des Sociétés sous le numéro B94 993.

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

Référence de publication: 2013022196/18.

(130026924) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Alcantara Engineering S.A., Société Anonyme.

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

R.C.S. Luxembourg B 83.076.

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CLÔTURE DE LIQUIDATION

Extract of the resolutions taken at the extraordinary general meeting of Shareholders of 31 January 2013

1. The liquidation of Alcantara Engineering S.A. is closed.
2. All legal documents of the company will be kept during the legal period of five years at the registered office.

Suit la traduction de ce qui précède

Extrait des résolutions prises lors de l'Assemblée Générale Extraordinaire des actionnaires du 31 janvier 2013

1. La liquidation de la société Alcantara Engineering S.A. est clôturée.
2. Les livres et documents sociaux sont déposés au siège social de la société et y seront conservés pendant cinq ans au moins.

Pour extrait sincère et conforme
Alcantara Engineering S.A.

Référence de publication: 2013022155/18.

(130027084) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Crown Worldwide Movers Sàrl, Société à responsabilité limitée.

Siège social: L-1750 Luxembourg, 81, avenue Victor Hugo.

R.C.S. Luxembourg B 74.653.

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Les comptes annuels au 31 décembre 2010 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: 2013022243/9.

(130026733) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Italfondiario Investments S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 114.819.

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Les comptes annuels au 31.12.2010 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: 2013022360/9.

(130026697) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Kartolex S.A., Société Anonyme.

Siège social: L-2320 Luxembourg, 67, boulevard de la Pétrusse.

R.C.S. Luxembourg B 150.835.

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Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013022400/9.

(130026839) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Lux - Beauté, Société à responsabilité limitée.

Siège social: L-2561 Luxembourg, 123, rue de Strasbourg.

R.C.S. Luxembourg B 7.654.

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Les comptes annuels au 31.12.11 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: 2013022433/9.

(130027341) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

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

Siège social: L-1636 Luxembourg, 10, rue Willy Goergen.

R.C.S. Luxembourg B 95.825.

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

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

Référence de publication: 2013022449/9.

(130027063) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Mendelex S.A., Société Anonyme.

Siège social: L-2320 Luxembourg, 67, boulevard de la Pétrusse.

R.C.S. Luxembourg B 150.991.

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Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013022450/9.

(130026837) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Octulex S.A., Société Anonyme.

Siège social: L-2320 Luxembourg, 67, boulevard de la Pétrusse.

R.C.S. Luxembourg B 151.000.

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Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013022479/9.

(130026843) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

P.C. Invest S.A., Société Anonyme.

Siège social: L-2550 Luxembourg, 38, avenue du X Septembre.

R.C.S. Luxembourg B 78.461.

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

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

Référence de publication: 2013022484/9.

(130026932) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Primigenia Media S.à r.l., Société à responsabilité limitée.

Siège social: L-1233 Luxembourg, 2, rue Jean Bertholet.

R.C.S. Luxembourg B 162.172.

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

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

Référence de publication: 2013022492/9.

(130027299) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Project Companions S.à r.l., Société à responsabilité limitée.

Siège social: L-3378 Livange, Zone Industrielle.

R.C.S. Luxembourg B 106.745.

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

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

Référence de publication: 2013022497/9.

(130027062) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Padulex S.A., Société Anonyme.

Siège social: L-2320 Luxembourg, 67, boulevard de la Pétrusse.

R.C.S. Luxembourg B 150.999.

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Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013022499/9.

(130026842) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

PATRIZIA Lux 10 S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 122.971.

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

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

Référence de publication: 2013022501/9.

(130026715) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

PATRIZIA Lux 20 S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 122.970.

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

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

Référence de publication: 2013022502/9.

(130026724) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

PATRIZIA Lux 30 N S.àr.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 134.723.

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

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

Référence de publication: 2013022503/9.

(130026906) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

PATRIZIA Lux 50 S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 123.069.

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

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

Référence de publication: 2013022504/9.

(130027091) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

PATRIZIA Lux 60 S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 123.125.

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

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

Référence de publication: 2013022505/9.

(130027119) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Prometex S.A., Société Anonyme.

Siège social: L-2320 Luxembourg, 67, boulevard de la Pétrusse.

R.C.S. Luxembourg B 163.657.

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Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013022514/9.

(130026840) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Quinza S.A., Société Anonyme.

Siège social: L-4993 Sanem, 7, Cité Schmiedenacht.

R.C.S. Luxembourg B 163.859.

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

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

Référence de publication: 2013022518/9.

(130027002) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Relais-Entreprises S.à r.l., Société à responsabilité limitée.

Siège social: L-1643 Luxembourg, 8, rue de la Grève.

R.C.S. Luxembourg B 118.295.

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Les comptes annuels au 31/12/2006 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: 2013022524/9.

(130026764) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Relais-Entreprises S.à r.l., Société à responsabilité limitée.

Siège social: L-1643 Luxembourg, 8, rue de la Grève.

R.C.S. Luxembourg B 118.295.

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Les comptes annuels au 31/12/2007 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: 2013022525/9.

(130026965) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Relais-Entreprises S.à r.l., Société à responsabilité limitée.

Siège social: L-1643 Luxembourg, 8, rue de la Grève.

R.C.S. Luxembourg B 118.295.

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Les comptes annuels au 31/12/2008 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: 2013022526/9.

(130026978) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Relais-Entreprises S.à r.l., Société à responsabilité limitée.

Siège social: L-1320 Luxembourg, 90, rue de Cessange.

R.C.S. Luxembourg B 118.295.

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Les comptes annuels au 31/12/2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013022527/9.

(130026990) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Relais-Entreprises S.à r.l., Société à responsabilité limitée.

Siège social: L-1320 Luxembourg, 90, rue de Cessange.

R.C.S. Luxembourg B 118.295.

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Les comptes annuels au 31/12/2010 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: 2013022528/9.

(130027000) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Relais-Entreprises S.à r.l., Société à responsabilité limitée.

Siège social: L-1320 Luxembourg, 90, rue de Cessange.

R.C.S. Luxembourg B 118.295.

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Les comptes annuels au 31/12/2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013022529/9.

(130027123) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Radiorama International S.A., Société Anonyme.

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

R.C.S. Luxembourg B 92.367.

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

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

Référence de publication: 2013022533/9.

(130026808) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Red Sea S.A., Société Anonyme.

Siège social: L-1660 Luxembourg, 30, Grand-rue.

R.C.S. Luxembourg B 115.011.

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

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

Référence de publication: 2013022539/9.

(130027197) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Rhenolex S.A., Société Anonyme.

Siège social: L-2320 Luxembourg, 67, boulevard de la Pétrusse.

R.C.S. Luxembourg B 150.997.

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Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013022542/9.

(130026841) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Romulex S.A., Société Anonyme.

Siège social: L-2320 Luxembourg, 67, boulevard de la Pétrusse.

R.C.S. Luxembourg B 151.001.

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Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013022548/9.

(130026838) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Alzette European Clo S.A., Société Anonyme.

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

R.C.S. Luxembourg B 101.870.

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Les décisions suivantes ont été prises par l'assemblée générale annuelle des actionnaires de la Société qui s'est tenue en date du 25 janvier 2013:

- de renouveler les mandats de Madame Florence Rao, de Monsieur Martinus C.J. Weijermans et de Monsieur Jorge Pérez Lozano en tant qu'administrateurs de la Société avec effet immédiat et pour une période arrivant à échéance lors de l'Assemblée Générale Annuelle des actionnaires à tenir en 2019;

- de renouveler le mandat de l'Alliance Révision S.à r.l. en tant que réviseur d'entreprise agréé de la Société avec effet immédiat et pour une période arrivant à échéance lors de l'Assemblée Générale Annuelle des actionnaires à tenir en 2013.

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

Luxembourg, le 05 février 2013.

Pour la Société

Florence Rao

Administrateur

Référence de publication: 2013022158/20.

(130026747) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Ares Finance 2 SA, Société Anonyme.

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

R.C.S. Luxembourg B 84.517.

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Les décisions suivantes ont été prises par l'assemblée générale annuelle des actionnaires de la Société qui s'est tenue en date du 31 juillet 2012:

- de renouveler les mandats de Monsieur Marcus Vennekens, de Madame Florence Rao et de Monsieur Jorge Pérez Lozano en tant qu'administrateurs de la Société avec effet immédiat et pour une période arrivant à échéance lors de l'Assemblée Générale Annuelle des actionnaires à tenir en 2018;

- de renouveler le mandat de PricewaterhouseCoopers S.à r.l. en tant que réviseur d'entreprise agréé de la Société avec effet immédiat et pour une période arrivant à échéance lors de l'Assemblée Générale Annuelle des actionnaires à tenir en 2013.

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

Luxembourg, le 13 février 2013.

Pour la Société

Florence Rao

Administrateur

Référence de publication: 2013022164/20.

(130026980) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Conseil, Développement Recherche Réalisation S.A., Société Anonyme.

R.C.S. Luxembourg B 78.982.

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CLÔTURE DE LIQUIDATION

Par jugement du 07 février 2013, le Tribunal d'Arrondissement de et à Luxembourg, VI e chambre siégeant en matière commerciale, a prononcé la clôture pour insuffisance d'actif de la liquidation de la société anonyme Conseil Développement Recherche Réalisation S.A.,

Les frais ont été mis à charge de la masse.

Pour extrait conforme

Maître Pierre FELTGEN

Liquidateur

Référence de publication: 2013022239/14.

(130026783) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 février 2013.

Franklin Templeton Investment Funds, Société d'Investissement à Capital Variable.

Siège social: L-1246 Luxembourg, 8A, rue Albert Borschette.

R.C.S. Luxembourg B 35.177.

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In the year two thousand and thirteen, on the eleventh day of January.

Before Us Maître Martine Schaeffer, notary residing in Luxembourg, Grand Duchy of Luxembourg.

There was held an extraordinary meeting of the shareholders (the "Meeting") of FRANKLIN TEMPLETON INVESTMENT FUNDS

("the Company"), a "société anonyme" qualifying as "société d'investissement à capital variable" having its registered office in L-1246 Luxembourg, 8A, rue Albert Borschette, incorporated pursuant to a deed of Maître Camille Hellinckx, notary residing in Luxembourg, on November 6th, 1990, published in the Mémorial C, Recueil des Sociétés et Associations of January 2, 1991. The Company's articles of incorporation have been amended pursuant to a deed of Maître Henry Hellinckx, notary residing in Luxembourg, on December 2nd, 2004 published in the Mémorial C, Recueil des Sociétés et Associations of March 25, 2005 under number 273.

The Meeting is opened at 4:30 p.m., under the chairmanship of Ms Denise Voss conducting officer, professionally residing in Luxembourg.

who appointed as secretary Mrs. Valérie Le Tessier, private employee, professionally residing in Luxembourg.

The Meeting elected as scrutineer Mr. Tim Koslowski, private employee, professionally residing in Luxembourg.

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

I.- A first meeting of shareholders duly convened was held on November 30, 2012, pursuant to a deed of the undersigned notary, notary residing in Luxembourg in order to decide on the same agenda.

This meeting could not take any decision, because the legal quorum of presence was not met.

II.- That the present extraordinary general meeting was convened by notices containing the agenda sent to shareholders on 5 December 2012

and published in:

- the "Luxemburger Wort" on 7 December 2012 and 24 December 2012;
- the "Mémorial" on 7 December 2012 and 24 December 2012;
- the "Financial Times" on 7 December 2012 and 24 December 2012;
- "L'Echo" on 7 December 2012 and 26 December 2012;
- the "Het Financieele Dagblad" on 7 December 2012 and 24 December 2012;
- the "Handelsblatt" on 7 December 2012 and 27 December 2012;
- the "Hospodarske noviny" on 7 December 2012 and 27 December 2012;
- the "Politis" on 13 December 2012 and 24 December 2012;
- the "Berlingske Tidende" on 7 December 2012 and 24 December 2012;
- the "Expansion" on 8 December 2012 and 26 December 2012;
- the "Rzeczpospolita" on 10 December 2012 and 24 December 2012;
- the "Dagens Naeringsliv" on 7 December 2012 and 24 December 2012;
- the "Naftemporiki" on 7 December 2012 and 24 December 2012;
- the "Finance" on 10 December 2012 and 24 December 2012;
- the "Hospodarske noviny" (Slovakia) on 7 December 2012 and 24 December 2012;
- "Les Echos" on 7 December 2012 and 24 December 2012;
- the "Kauppalehti" on 11 December 2012 and 27 December 2012; and
- the "Dagens Industri" on 8 December 2012 and 27 December 2012.

III.- That the agenda of the Meeting is the following

Agenda

1. Waiver of the French version of the Articles

2. Replacement of all references to "the Luxembourg law of 20th December, 2002" and "the 2002 Law" in the Articles of Incorporation of the Company (the "Articles") with references to either "the Luxembourg law dated 17 December 2010" or "the 2010 Law";

3. Amendment of article 3 of the Articles so as to read as follows:

"The exclusive object of the Company is to place the funds available to it in transferable securities and other permitted assets under Part I of the law of 17 December 2010 on undertakings for collective investment, as this law may be amended from time to time (the "2010 Law"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the 2010 Law."

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

- provide that the Company will no longer issue bearer shares and consequent update of wordings relating to bearer shares;

- provide that the Company may issue dematerialised shares in accordance with Luxembourg law;

- provide that the Company may compulsorily convert bearer shares into dematerialised shares in accordance with Luxembourg law;

- clarify the procedure for transferring shares; and

- clarify the procedure in relation to joint holders of shares.

5. Amendment of article 8 in order to, inter alia:

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

- allow the Board of Directors to restrict the issue and/or transfer of share classes reserved to institutional investors until sufficient evidence is received that the investor duly qualifies as an institutional investor within the meaning of Article 174 of the 2010 Law.

6. Amendment of article 10 of the Articles in order to, inter alia, clarify the powers conferred to the Board of Directors in relation to the organization of annual general meetings.

7. Amendment of article 11 of the Articles in order to, inter alia:

- provide that, under the conditions set forth in Luxembourg laws and regulations, a record date may be used to determine (i) the quorum and majority requirements applicable to the general meetings of shareholders and (ii) the rights of shareholders to attend the general meetings and to exercise their voting rights attached to their shares; and

- define the rules regarding the calculation of the voting rights at general meetings.

8. Amendment of article 14 of the Articles in order to, inter alia, organise the directors' vote in writing and the holding of board meetings by conference call.

9. Amendment of article 15 of the Articles in order to, inter alia, allow the Board of Directors to delegate the power to produce copies and extracts of the minutes of the board meetings.

10. Amendment of article 16 of the Articles in order to, inter alia:

- clarify the investment restrictions in accordance with the provisions of the 2010 Law;

- provide that, under the conditions set forth in Luxembourg laws and regulations, a sub-fund may invest in one or more other sub-funds of the Company; and

- allow the Board of Directors, to the widest extent permitted by applicable Luxembourg laws and regulations, (i) to create any sub-fund qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing sub-fund into a feeder UCITS sub-fund or (iii) change the master UCITS of any of its feeder UCITS sub-funds.

11. Amendment of article 17 of the Articles in order to, inter alia, align it with the rules of conflict of interest set forth in the Luxembourg law of 10 August 1915 on commercial companies, as amended.

12. Amendment of article 21 of the Articles in order to, inter alia:

- add provisions in relation to the dilution levy; and

- provide that, to the extent required by applicable laws and regulations, in case the Company processes, with the prior consent of the shareholder concerned, selling instructions in species, such sale will be subject to a special auditor report.

13. Amendment of article 22 of the Articles in order to, inter alia, update the description of the circumstances under which the determination of the net asset value of the shares of the Company may be suspended.

14. Amendment of article 23 of the Articles in order to, inter alia, update the provisions regarding the valuation of the assets of the Company.

15. Amendment of article 24 of the Articles in order to, inter alia:

- provide that the Company may implement the dilution levy mechanism to protect shareholders of the fund; and

- provide that, the purchase price may be paid in kind upon approval of the Board of Directors and subject to all applicable laws and regulations, including the issue of a special auditor report.

16. Amendment of article 27 of the Articles in order to, inter alia, remove references relating to investment managers belonging to Franklin Templeton Investments.

17. Amendment of article 28 of the Articles in order to, inter alia:

- introduce new provisions regarding national and cross-border mergers of sub-funds of the Company in compliance with the 2010 Law; and

- describe the procedure for consolidation and split of share classes.

18. Removal of Hong Kong specific wording from articles 12, 21, 28, and 29 of the Articles so as to introduce more flexible wordings to allow the Company to comply with all applicable laws and regulations.

19. General restatement of the Articles in order to reflect the preceding resolutions, to harmonize the terminology and definitions used throughout the Articles and to ensure consistency with those contained in the Company's prospectus.

III.- That the shareholders present or represented, the proxies of the represented shareholders and the number of shares held by each of them are shown on an attendance list, signed by the chairwoman, the secretary, the scrutineer and the undersigned notary. The said list will be annexed to the present deed to be filed at the same time with the registration authorities.

The chairwoman of the Meeting and the scrutineer declared that the proxies of the shareholders have been duly inspected by them and will be deposited at the registered office of the corporation, which will assume the safe custody.

IV.- A first meeting of shareholders duly convened was held on November 30, 2012, pursuant to a deed of Maître Martine Schaeffer, notary residing in Luxembourg, in order to decide on the same agenda.

This meeting could not take any decision, because the legal quorum of the presence was not met

V.- That it appears from the attendance list that out of the 8.777.919.289 shares issued, 368.546.466 shares are represented. The meeting is therefore regularly constituted and can validly deliberate and decide on the afore cited agenda of the meeting of which the shareholders have been informed before the meeting.

All these facts having been explained by the chairwoman and recognised correct by the members of the meeting, the meeting proceeds to its agenda.

First resolution

The Meeting with 330.491.974 votes in favour and 139.585 votes against decides to waive the French version of the Articles.

Second resolution

The Meeting with 333.043.507 votes in favour and 77.280 votes against decides to replace all references to "the Luxembourg law of 20 th December, 2002" and "the 2002 Law" in the Articles of Incorporation of the Company (the "Articles") with references to either "the Luxembourg law dated 17 December 2010" or "the 2010 Law";

Third resolution

The Meeting with 310.951.966 votes in favour and 103.981 votes against decides to amend article 3 of the Articles so as to read as follows:

"The exclusive object of the Company is to place the funds available to it in transferable securities and other permitted assets under Part I of the law of 17 December 2010 on undertakings for collective investment, as this law may be amended from time to time (the "2010 Law"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the 2010 Law."

Fourth resolution

The Meeting with 331.836.816 votes in favour and 719.312 votes against decides to amend article 6 of the Articles in order to, inter alia:

- provide that the Company will no longer issue bearer shares and consequent update of wordings relating to bearer shares;

- provide that the Company may issue dematerialised shares in accordance with Luxembourg law;

- provide that the Company may compulsorily convert bearer shares into dematerialised shares in accordance with Luxembourg law;

- clarify the procedure for transferring shares; and

- clarify the procedure in relation to joint holders of shares.

Fifth resolution

The Meeting with 332.779.816 votes in favour and 259.943 votes against decides to amend article 8 in order to, inter alia:

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

- allow the Board of Directors to restrict the issue and/or transfer of share classes reserved to institutional investors until sufficient evidence is received that the investor duly qualifies as an institutional investor within the meaning of Article 174 of the 2010 Law.

Sixth resolution

The Meeting with 309.642.391 votes in favour and 179.136 votes against decides to amend article 10 of the Articles in order to, inter alia, clarify the powers conferred to the Board of Directors in relation to the organization of annual general meetings.

Seventh resolution

The Meeting with 310.610.094 votes in favour and 307.777 votes against decides to amend article 11 of the Articles in order to, inter alia:

- provide that, under the conditions set forth in Luxembourg laws and regulations, a record date may be used to determine (i) the quorum and majority requirements applicable to the general meetings of shareholders and (ii) the rights of shareholders to attend the general meetings and to exercise their voting rights attached to their shares; and
- define the rules regarding the calculation of the voting rights at general meetings.

Eighth resolution

The Meeting with 332.898.930 votes in favour and 187.951 votes against decides to amend article 14 of the Articles in order to, inter alia, organise the directors' vote in writing and the holding of board meetings by conference call.

Ninth resolution

The Meeting with 332.739.614 votes in favour and 221.804 votes against decides to amend article 15 of the Articles in order to, inter alia, allow the Board of Directors to delegate the power to produce copies and extracts of the minutes of the board meetings.

Tenth resolution

The Meeting with 331.411.883 votes in favour and 165.999 votes against decides to amend article 16 of the Articles in order to, inter alia:

- clarify the investment restrictions in accordance with the provisions of the 2010 Law;
- provide that, under the conditions set forth in Luxembourg laws and regulations, a sub-fund may invest in one or more other sub-funds of the Company; and
- allow the Board of Directors, to the widest extent permitted by applicable Luxembourg laws and regulations, (i) to create any sub-fund qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing sub-fund into a feeder UCITS sub-fund or (iii) change the master UCITS of any of its feeder UCITS sub-funds.

Eleventh resolution

The Meeting with 332.213.153 votes in favour and 118.455 votes against decides to amend article 17 of the Articles in order to, inter alia, align it with the rules of conflict of interest set forth in the Luxembourg law of 10 August 1915 on commercial companies, as amended.

Twelvth resolution

The Meeting with 329.493.293 votes in favour and 258.858 votes against decides to amend article 21 of the Articles in order to, inter alia:

- add provisions in relation to the dilution levy; and
- provide that, to the extent required by applicable laws and regulations, in case the Company processes, with the prior consent of the shareholder concerned, selling instructions in species, such sale will be subject to a special auditor report.

Thirteenth resolution

The Meeting with 308.909.712 votes in favour and 175.145 votes against decides to amend article 22 of the Articles in order to, inter alia, update the description of the circumstances under which the determination of the net asset value of the shares of the Company may be suspended.

Fourteenth resolution

The Meeting with 307.424.174 votes in favour and 2.659.846 votes against decides to amend article 23 of the Articles in order to, inter alia, update the provisions regarding the valuation of the assets of the Company.

Fifteenth resolution

The Meeting with 330.125.734 votes in favour and 2.731.597 votes against decides to amend article 24 of the Articles in order to, inter alia:

- provide that the Company may implement the dilution levy mechanism to protect shareholders of the fund; and

- provide that, the purchase price may be paid in kind upon approval of the Board of Directors and subject to all applicable laws and regulations, including the issue of a special auditor report.

Sixteenth resolution

The Meeting with 309.484.556 votes in favour and 267.440 votes against decides to amend article 27 of the Articles in order to, inter alia, remove references relating to investment managers belonging to Franklin Templeton Investments

Seventeenth resolution

The Meeting with 329.518.306 votes in favour and 2.713.244 votes against decides to amend article 28 of the Articles in order to, inter alia:

- introduce new provisions regarding national and cross-border mergers of sub-funds of the Company in compliance with the 2010 Law; and

- describe the procedure for consolidation and split of share classes.

Eighteenth resolution

The Meeting with 332.190.862 votes in favour and 95.397 votes against decides to remove Hong Kong specific wording from articles 12, 21, 28, and 29 of the Articles so as to introduce more flexible wordings to allow the Company to comply with all applicable laws and regulations.

Nineteenth resolution

The Meeting with 332.152.964 votes in favour and 107.526 votes against decides to generally restate the Articles in order to reflect the preceding resolutions, to harmonize the terminology and definitions used throughout the Articles and to ensure consistency with those contained in the Company's prospectus.

Art. 1. There exists among the subscribers and all those who may become holders of shares, a company in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of "FRANKLIN TEMPLETON INVESTMENT FUNDS" (the "Company").

Art. 2. The Company is established for an unlimited duration. The Company may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "Articles of Incorporation") as prescribed in Article 29 hereof (unless otherwise provided for by Article 28 hereof).

Art. 3. The exclusive object of the Company is to place the funds available to it in transferable securities and other permitted assets under Part I of the law of 17 December 2010 on undertakings for collective investment, as this law may be amended from time to time (the "2010 Law"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the 2010 Law.

Art. 4. The registered office of the Company is established in Luxembourg City, in the Grand Duchy of Luxembourg. If permitted by and under the conditions set forth in Luxembourg laws and regulations, the board of directors of the Company (the "Board of Directors") may decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg. Wholly-owned subsidiaries, branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the Board of Directors.

In the event that the Board of Directors determines that extraordinary political, economic or social developments have occurred or are imminent, or in case of events of force majeure, 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 be represented by shares of no par value and shall at any time be equal to the total net assets of the Company determined in accordance with Article 23 hereof.

The minimum capital of the Company shall be the equivalent in United States dollars ("USD") of the minimum provided by the 2010 Law.

The Board of Directors is authorized without limitation to issue further fully paid shares at any time at the respective net asset value per share determined in accordance with Article 23 hereof without reserving the existing shareholders a pre-emptive right to purchase the shares to be issued.

The Board of Directors may delegate to any duly authorized director or officer of the Company or to any other duly authorized person, the duty of accepting subscriptions and receiving payment for such new shares and to deliver the latter.

Such shares may, as the Board of Directors shall determine, be issued in different sub-funds within the meaning of Article 181 of the 2010 Law (individually a "Sub-Fund" and collectively "Sub-Funds") and the proceeds of the issue of the shares of each Sub-Fund shall be invested pursuant to Article 3 hereof in transferable securities or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, or with such specific distribution policy or specific fee and charge structure or with such other specific features as the Board of Directors shall from time to time determine in respect of each Sub-Fund. The Board of Directors may further decide to create within each Sub-Fund two or more share classes (individually a "Share Class" and collectively "Share Classes") whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where a specific fee and charge structure, a specific distribution policy, hedging policy or other specific features are applied to each Share Class.

Any reference herein to "Sub-Fund" shall also mean a reference to "Share Class" unless the context requires otherwise. For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in USD, be converted into USD and the capital of the Company shall be the total net assets of all the Sub-Funds. The Company shall prepare consolidated accounts in USD.

Art. 6. The Company will issue new shares in registered form only and will no longer issue bearer shares. If and to the extent permitted, and under the conditions provided for, by law, the Board of Directors may at its discretion decide to issue, in addition to shares in registered form, shares in dematerialised form and to convert bearer shares in issue into dematerialised shares, if requested by their holder(s). Under the same conditions, holders of registered shares may also request the conversion of their shares into dematerialised shares. The costs resulting from the conversion of registered shares or bearer shares at the request of their holders will be borne by the latter unless the Board of Directors decides at its discretion that all or part of these costs must be borne by the Company.

After the time period specified by law, or any longer period determined by the Board of Directors and communicated if and to the extent required by law, the Board of Directors may also decide that (i) all bearer shares in issue will be compulsorily converted into dematerialised shares and (ii) these dematerialised shares will be registered in the name of the Company until their holder obtains the inscription of such shares in his name and in the manner provided for by law. Bearer shares so converted will be cancelled concomitantly. Notwithstanding any provision to the contrary contained in these Articles, voting rights and entitlement to distributions, if any, attached to such shares will be suspended, until their holder obtains the inscription of such shares in his name. Until that date, voting rights attached to these shares will further not be taken into account for quorum and majority requirement purposes in general meetings of shareholders.

After the time period specified by law, or any longer period determined by the Board of Directors and communicated if and to the extent required by law, the Board of Directors may decide at its discretion that dematerialised shares registered in the name of the Company in accordance with the preceding paragraph will be compulsorily redeemed or sold, in accordance with law.

In respect of bearer shares in issue, certificates will be issued in such denominations as the Board of Directors shall determine. If a bearer shareholder requests the exchange of his certificates for certificates in other denominations, he may be charged the cost of such exchange.

Ownership of registered shares is evidenced by the entry in the register of shareholders of the Company and shareholders shall receive a confirmation of their shareholding. The Board of Directors may however decide to issue share certificates, as disclosed in the prospectus of the Company (the "Prospectus"). Share certificates, if issued, shall be signed by two directors. Both such signatures may be manual, printed, by facsimile or electronic. However, one of such signatures may be by a person delegated to this effect by the Board of Directors. In such latter case, the signature shall be manual. The Company may issue temporary share certificates in such form as the Board of Directors may from time to time determine.

Shares shall be issued only upon acceptance of the purchase instruction and payment of the purchase price as set forth in Article 24 hereof. The purchaser will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, obtain delivery of a confirmation of his shareholding or a definitive share certificate (if applicable).

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

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

Holders of bearer shares may at any time request conversion of their shares into registered shares. Holders of registered shares may not request conversion of their shares into bearer shares. The Board of Directors may decide at its sole discretion that the costs of these conversions of shares will be borne by the relevant shareholder.

In case of bearer shares the Company may consider the bearer, and in the case of registered shares the Company shall consider the person in whose name the shares are registered in the register of shareholders, as full owner of the shares.

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

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

Holders of dematerialised shares must provide, or must ensure that registrar agents shall provide, the Company with information for identification purposes of the holders of such shares in accordance with applicable laws. If on a specific request of the Company, the holder of dematerialised shares does not furnish the requested information, or furnishes incomplete or erroneous information within a time period provided for by law or determined by the Board of Directors at its discretion, the Board of Directors may decide to suspend voting rights attached to all or part of the dematerialised shares held by the relevant person until satisfactory information is received.

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

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

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

Art. 7. 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 to the Company by an insurance company but without restriction thereto, as the Company may determine. At the issuance of the duplicate 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 share certificates may be exchanged for new share certificates by order of the Company. The mutilated certificates shall be delivered to the Company and shall be annulled immediately.

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

Art. 8. The Company may restrict or prevent the ownership of shares by any US person (as defined hereafter) and/or any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company or its shareholders, may result in a breach of any applicable law or regulation (whether Luxembourg or foreign) or may expose the Company or its shareholders to liabilities (to include, inter alia, regulatory or tax liabilities and any other tax liabilities that might derive, inter alia, from any breach of FATCA requirements) or any other disadvantages that it or

they would not have otherwise incurred or been exposed to. Such persons, firms or corporate bodies (including US persons and/or persons in breach of FATCA requirements) are herein referred to as "Prohibited Persons".

For such purposes the Company may:

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

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

c) where it appears to the Company that any Prohibited Person, either alone or in conjunction with any other person, is a beneficial owner of shares or is in breach of its representations and warranties or fails to make such representations and warranties in a timely manner as the Company may require, may compulsorily redeem from any such shareholder all or part of the shares held by such shareholder in the following manner:

1) The Company shall serve a notice (hereinafter called the "redemption notice") upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such shares is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the register of shareholders of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate(s), if issued, representing the shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be the owner of the shares specified in such notice and, in the case of registered shares, his name shall be removed as to such shares from the register of shareholders.

2) The price at which the shares specified in any redemption notice shall be redeemed (herein called "the redemption price") shall be an amount equal to the net asset value per share of the Company, determined in accordance with Article 23 hereof less any fees and charges as defined in Article 21 hereof and disclosed in the Prospectus.

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

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

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

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

In addition to the foregoing, the Company may restrict the issue and transfer of shares of a Sub-Fund to institutional investors within the meaning of Article 174 of the 2010 Law ("Institutional Investor(s)"). The Company may, at its discretion, delay the acceptance of any subscription application for shares of a Sub-Fund reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of shares of a Sub-Fund reserved to Institutional Investors is not an Institutional Investor, the Company will convert the relevant shares into shares of a Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Sub-Fund with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth above in this Article. The Company will refuse to give effect to any transfer of shares and consequently refuse for any transfer of shares to be entered into the register of shareholders in circumstances where such transfer would result in a situation where shares of a Sub-Fund restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor.

Art. 9. Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all shareholders of the Company regardless of the Sub-Fund of which shares are held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Art. 10. The annual general meeting of shareholders shall be held, each year, in accordance with the laws of the Grand Duchy of 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 30th day of the month of November at 2:30 p.m. (Luxembourg time). If such day is not a bank business day in Luxembourg, the annual general meeting of shareholders shall be held on the bank business day in

Luxembourg immediately following the 30th day of the month of November that year. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

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

Other general meetings of shareholders or Sub-Fund meetings may be held at such place and time as may be specified in the respective notices of meeting. Sub-Fund meetings may be held to decide on any matters which relate exclusively to such Sub-Fund.

Two or more Sub-Funds may be treated as a single Sub-Fund if such Sub-Funds would be affected in the same manner by the proposals requiring the approval of holders of shares relating to these Sub-Funds.

Art. 11. The quorum and time required by the laws of Grand Duchy of Luxembourg shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority applicable for this general meeting will be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attached to his shares will be determined by reference to the shares held by this shareholder as at the Record Date. In case of dematerialised shares (if issued) the right of a holder of such shares to attend a general meeting of shareholders and to exercise the voting rights attached to such shares will be determined by reference to the shares held by this holder as at the time and date provided for by Luxembourg laws and regulations.

Subject to the limitations imposed by these Articles, each entire share is entitled to one vote, irrespective of the Sub-Fund to which it belongs and regardless of the net asset value per share of the Sub-Fund.

A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing, or by cable, telegram, telex, telefax message, facsimile or by any other electronic means capable of evidencing such proxy. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting.

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

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

Art. 12. Shareholders will meet upon call by the Board of Directors or upon the written request of shareholders representing at least one tenth (1/10) of the share capital of the Company, pursuant to a notice setting forth the agenda sent and/or published in accordance with applicable law.

Art. 13. The Company shall be managed by a Board of Directors composed of not less than three members. Members of the Board of Directors (individually a "Director" and collectively the "Directors") need not be shareholders of the Company.

The Directors shall be elected by the shareholders at a general meeting for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders of the Company.

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. 14. The Board of Directors shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the shareholders. The Board of Directors shall meet upon call by the chairman, or by 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 respect of shareholders' meetings, any other person) as chairman pro tempore by vote of the majority of the Directors present or represented, or of the votes cast at any such meeting respectively.

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

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four (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, telefax message, facsimile or any other electronic means capable of evidencing such waiver of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing in writing, or by cable, telegram, telex, telefax message, facsimile or any other electronic means capable of evidencing such appointment another Director as his proxy. Directors may also cast their vote in writing, or by cable, telegram, telex, telefax message, facsimile or any other electronic means capable of evidencing such vote.

Any Director may attend a meeting of the Board of Directors using teleconference means, provided that (i) the Director attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission is performed on an ongoing basis and (iv) the Directors can properly deliberate. The participation in a meeting by such means shall constitute presence in person at the meeting and the meeting is deemed to be held at the registered office of the Company.

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

The Board of Directors can deliberate or act validly only if at least a majority of the Directors is present or represented at a meeting of the Board of Directors. Decision 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.

The Directors acting unanimously by circular resolution may express their consent on one or several separate instruments in writing, or by cable, telegram, telex, telefax message, facsimile. The date of the decision contemplated by these resolutions shall be the latest signature date.

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to one or several physical persons or corporate entities which do not need to be Directors.

The Board of Directors may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board of Directors or not) as it deems fit.

Art. 15. The minutes of any meeting of the Board of Directors shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman, or by the secretary, or by two Directors, or by any person to whom such power has been delegated by the Board of Directors.

Art. 16. The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy for each Sub-Fund, and the course of conduct of the management and business affairs of the Company.

The Board of Directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Company in accordance with Part I of the 2010 Law including, without limitation, restrictions in respect of:

a) the borrowings of the Company and the pledging of its assets;

b) the maximum percentage of its assets which it may invest in any form or category of security and the maximum percentage of any form or category of security which it may acquire.

The Board of Directors may decide that the Company will invest in (i) transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the 2010 Law, (ii) transferable securities and money market instruments dealt in on another market in a Member State (as defined by the 2010 Law) which is regulated, operates regularly and is recognized and open to the public, (iii) transferable securities and money market instruments admitted to official listing on a stock exchange in any other country in Europe, Asia, Oceania (including Australia), the American continents and Africa or dealt in on another market in the countries referred to herebefore, provided that such market is regulated, operates regularly and is recognized and open to the public, (iv) in recently issued transferable securities and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of issue, and/or (v) any other transferable securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations and disclosed in the Prospectus.

The Board of Directors may decide to invest under the principle of risk-spreading up to 100 % of the net assets of each Sub-Fund in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, a non-Member State of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the Prospectus (such as, but not limited to, any member state of the Organisation of Economic Cooperation and Development as well as Brazil, Singapore, Russian, Indonesia and South Africa) or public international bodies of which one or more member states of the European Union are members, provided that in the case where the Company

decides to make use of this provision, it must hold, on behalf of the relevant Sub-Fund, securities from at least six different issues, and securities from any single issue must not account for more than thirty percent (30 %) of such Sub-Fund's total net assets.

The Board of Directors may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the 2010 Law and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41(1) of the 2010 Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in the Prospectus.

The Board of Directors may further decide to create one or more Sub-Funds the assets of which will be invested so as to replicate the composition of a certain stock or debt securities index which meets the requirements of the applicable provisions of the 2010 Law.

The Company will not invest more than ten percent (10%) of the net assets of any Sub-Fund in units or shares of UCITS or other UCIs as defined in Article 41 (1) e) of the 2010 Law, except if otherwise provided in the Prospectus in relation to a given Sub-Fund.

Any Sub-Fund may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Prospectus, subscribe, acquire and/or hold shares to be issued or issued by one or more Sub-Funds. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these shares are suspended for as long as they are held by the Sub-Fund concerned. In addition and for as long as these shares are held by a Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Prospectus, (i) create any Sub-Fund qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing Sub-Fund into a feeder UCITS Sub-Fund or (iii) change the master UCITS of any of its feeder UCITS Sub-Funds.

The Board of Directors may invest and manage all or any part of the pools of assets established for two or more Sub-Funds on a pooled basis, as described in Article 23 F.

The Company may, in accordance with the 2010 Law and the applicable Luxembourg laws and regulations hold all the shares in the capital of subsidiary companies which, exclusively on the Company's behalf, carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the sale of shares at the request of shareholders.

Art. 17. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate, officer or employee of such other company or firm. Any Director, or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business, shall not, by reason of such connection and/or relationship 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 personal interest in any transaction submitted for approval to the Board of Directors conflicting with that of the Company, that Director or officer must make such a conflict known to the Board of Directors and shall not consider, or vote on, any such transaction, and any such transaction shall be reported to the next meeting of shareholders.

The preceding paragraph shall not apply where the decision of the Board of Directors or by the single Director relates to current operations entered into under normal conditions.

The term "personal interest", as used above, shall not include any relationship with or interest in any matter, position or transaction involving any entity promoting the Company or any subsidiary thereof, or any other company or entity as may from time to time be determined by the Board of Directors at its discretion, including, but not limited to, any company of, or related to, the Franklin Templeton Investments Group, any subsidiary or affiliate thereof, provided that this personal interest is not considered as conflicting interest according to applicable laws and regulations.

Art. 18. 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.

Art. 19. The Company will be bound by the joint signature of any two Directors, or by the joint or individual signature (s) of any person(s) to whom such authority has been delegated by the Board of Directors.

Art. 20. The Company shall appoint an approved statutory auditor (réviseur d'entreprises agréé) who shall carry out the duties prescribed by the 2010 Law. The approved statutory auditor shall be elected by the general meeting of shareholders for a period ending at the next annual general meeting and until its successor is elected.

Art. 21. As prescribed below, the Company has the power to redeem its own shares at any time within the sole limitations set forth by the laws of the Grand Duchy of Luxembourg.

Any shareholder may instruct the sale of all or part of his shares by the Company, under the terms and procedures set forth by the Board of Directors in the Prospectus. The instruction to sell may not be executed until any previous transaction involving the shares to be sold has been completed and settled by such shareholder.

The sale price shall normally be paid within a period of time, to be determined by the Board of Directors and disclosed in the Prospectus, after the date on which the applicable net asset value was determined, and shall be equal to the net asset value of the relevant Sub-Fund's shares as determined in accordance with the provisions of Article 23 hereof less such applicable fees and charges (including but not limited to the dilution levy as described hereafter) as the Board of Directors may by resolution decide and such sum as the Board of Directors may consider an appropriate provision for duties and charges (including stamp and other duties, taxes and governmental charges, brokerage commissions, bank charges, transfer fees, registration and certification fees and other similar duties and charges) ("dealing charges") which would be incurred if all the assets held by the Company and taken into account for the purpose of the relative valuation were to be realised at the values attributed to them in such valuation and taking into account any factors which it is in the opinion of the Board of Directors acting prudently and in good faith proper to take into account, such price being rounded down to two (2) decimal places and such rounding to accrue to the benefit of the Company.

In addition a dilution levy may be imposed on shareholder transactions as specified in the Prospectus. Such dilution levy should not exceed a certain percentage of the net asset value determined from time to time by the Board of Directors and disclosed in the Prospectus. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet sale and switch instructions.

The Board of Directors may extend the period for payment of the sale price to such period, not exceeding thirty (30) Luxembourg business days, as may be required by settlement and other constraints prevailing in the financial markets of countries in which a substantial part of the assets attributable to any Sub-Fund shall be invested.

Any instruction to sell shares must be filed by the relevant shareholder in written form, subject to the conditions set out in the Prospectus, at the registered office of the Company 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(s) for such shares in proper form (if issued) and accompanied by proper evidence of transfer or assignment.

With the prior consent of the shareholder(s) concerned, and having due regard to the principle of equal treatment of shareholders, the Board of Directors may satisfy instructions to sell in whole or in part in specie by allocating to the selling shareholder(s) investments from the portfolio of the relevant Sub-Fund equal in value to the net asset value attributable to the shares to be sold, as more fully described in the Prospectus. To the extent required by applicable laws and regulations, such sale will be subject to a special report by the approved statutory auditor of the Company. The specific costs for such sale, in particular the costs of the special report will be borne by the selling shareholder or by a third party, unless the Board of Directors considers that such sale is in the interest of the Company or made to protect the interest of the Company, in which case the costs may be borne entirely or partially by the Company.

The Company may require an instruction to sell to be given by such notice prior to the date on which the sale shall be effective as the Board of Directors shall reasonably determine.

Any instruction to sell shall be irrevocable except in the event of suspension of the valuation of the assets pursuant to Article 22 hereof. If the instruction is not withdrawn, the sale of the shares will be made on the next Valuation Day following the end of the suspension.

Shares of the Company redeemed by the Company shall be cancelled.

Subject to any restriction as described in the Prospectus, any shareholder may instruct to switch all or part of his shares into shares of another Sub-Fund at the respective net asset values of the shares of the relevant Sub-Funds, adjusted by the relevant dealing charges, and rounded up or down as the Board of Directors may decide, provided that the Board of Directors may impose such restrictions as to, inter alia, frequency of switch, and may make such switch subject to payment of a charge, as specified in the Prospectus. The instruction to switch may not be executed until any previous transaction involving the shares to be switched has been completed and settled by such shareholder.

No switch by a single shareholder may, unless otherwise decided by the Board of Directors, be for less than an amount to be determined by the Board of Directors from time to time and disclosed in the Prospectus.

If a sale or switch of shares would reduce the value of the holdings of a single shareholder in one Sub-Fund below an amount to be determined by the Board of Directors from time to time and disclosed in the Prospectus, then such shareholder may be deemed to have instructed to sell or switch all his shares of such Sub-Fund.

If instructions to sell or switch of more than a percentage of the net asset value of the shares or the number of shares of any Sub-Fund to be determined by the Board of Directors from time to time and disclosed in the Prospectus are received on any Valuation Day, the Board of Directors may decide that, subject to applicable regulatory requirements, sales and/or switches shall be suspended. In these circumstances the sale or switch may be deferred as further described

in the Prospectus. These instructions to sell or switch will be executed in accordance with the procedures described in the Prospectus.

In addition, if in exceptional circumstances the liquidity of a Sub-Fund does not permit payment of sale proceeds or a switch to be made within such period of time determined by the Board of Directors and disclosed in the Prospectus, such payment or switch will be made as soon as reasonably practicable but without interest.

The Board of Directors may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting instructions to sell and switch and if applicable effecting payments in relation thereto.

Art. 22. For the purpose of determination of the purchase, sale and switch prices, the net asset value of shares in the Company shall be determined as to the shares of each Sub-Fund by the Company from time to time, but in no instance less than twice monthly, as the Board of Directors by resolution may direct (every such day or time for determination of net asset value being referred to herein as a "Valuation Day" as further described in the Prospectus).

The Company may suspend the determination of the net asset value of shares of any particular Sub-Fund, as well as the purchase and sale of its shares as well as the switch of shares from and to shares of another Sub-Fund:

a) during any period when any of the principal stock exchanges or markets on which any substantial portion of the investments of the Company attributable to such Sub-Fund from time to time are quoted is closed, 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 disposal or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable; or

c) during any breakdown or restriction in the means of communication normally employed in determining the price or value of any of the investments of any particular Sub-Fund or the current price or value on any stock exchange or market; or

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

e) during any period when the net asset value of shares of any Sub-Fund may not be determined accurately; or

f) during any period when in the opinion of the Directors there exists unusual circumstances where it would be impractical or unfair towards the shareholders to continue dealing in the shares of the Company of any Sub-Fund, or circumstances where a failure to do so might result in the shareholders of the Company or a Sub-Fund incurring any liability to taxation or suffering other pecuniary disadvantage or other detriment which the shareholders of the Company or a Sub-Fund might not otherwise have suffered; or

g) if the Company or a Sub-Fund is being or may be wound-up, on or following the date on which such decision is taken by the Board of Directors or notice is given to shareholders of a general meeting of shareholders at which a resolution to wind-up the Company or a Sub-Fund is to be proposed; or

h) in the case of a merger, if the Board of Directors deems this to be justified for the protection of the shareholders; or

i) in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which a Sub-Fund has invested a substantial portion of assets.

Any such suspension shall be publicized, if appropriate, by the Company and shall be notified to shareholders instructing the sale or switch of their shares by the Company at the time of the filing of the written request for such sale or switch as specified in Article 21 hereof.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the net asset value, the purchase, sale and switch of the shares of any other Sub-Fund.

Art. 23. The net asset value of shares of each Sub-Fund shall be expressed as a per share figure in the currency of the relevant Sub-Fund and shall be determined in respect of any Valuation Day in the currency of the relevant Sub-Fund by dividing the net assets of the Company corresponding to each Sub-Fund, being the value of the assets of the Company corresponding to such Sub-Fund, less its liabilities attributable to such Sub-Fund at the close of business on such date, by the number of shares of the relevant Sub-Fund then outstanding and by rounding the resulting sum up or down to the nearest unit of currency, in the following manner:

A. The assets of the Company shall be deemed to include:

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

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

c) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other derivative instruments, units or shares of undertakings for collective investment, and other investments and securities owned or contracted for by the Company;

d) all stock dividends, cash dividends and cash distributions receivable by the Company and to the extent known by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

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

f) the formation expenses of the Company insofar as the same have not been written off, and

g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, cash distributions and interest accrued as aforesaid and not yet received shall be 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 shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

2) The value of transferable securities, money market instruments and financial derivative instruments are valued on the basis of the last available price at the closing of the relevant stock exchange or regulated market on which these securities or assets are traded or admitted for trading. Where such securities or other assets quoted or dealt in on one or more than one stock exchange or regulated market, the Board of Directors shall make rules as to the order of priority in which such stock exchanges or other regulated markets shall be used for the provisions of prices of securities or assets.

3) If a transferable security or money market instrument is not traded or admitted on any official stock exchange or an regulated market, or in the case of transferable securities or money market instruments so traded or admitted where the last available price is not representative of their fair market value, the Board of Directors shall proceed on the basis of their reasonably foreseeable sales price, which shall be valued with prudence and in good faith.

4) The financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market will be valued in accordance with market practice as may be further disclosed in the Prospectus.

5) Units or shares of undertakings for collective investment, including Sub-Fund(s) of the Company, shall be valued on the basis of their last available net asset value as reported by such undertakings.

6) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or, for those with an initial or residual maturity of no more than 397 days or regular yield adjustments in line with the maturities mentioned before, on an amortised cost basis.

7) All other assets, where practice allows, may be valued in the same manner.

8) If any of the aforementioned valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Board of Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

9) Any assets or liabilities in currencies other than the base currency of the respective Sub-Funds will be converted using the relevant spot rate quoted by a bank or other recognised financial institution.

The net asset value may be adjusted as the Board of Directors or its delegate may deem appropriate to reflect, among other considerations, any dealing charges including any dealing spreads, fiscal charges and potential market impact resulting from shareholders' transactions.

B. The liabilities of the Company shall be deemed to include:

a) all loans, bills and accounts payable;

b) all accrued or payable administrative expenses (including management company fees, investment management and/or advisory fees, custodian fees and corporate agents' fees);

c) 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 where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

d) 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 provisions if any authorized and approved by the Board of Directors covering, among others, liquidation expenses; and

e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company comprising formation expenses, fees payable to the management company, if appointed, the investment managers and/or advisers, fees and expenses of the accountants, the custodian, the registrar and transfer, corporate, domiciliary and administrative agent, the principal paying agent and the local paying agents (if any) and permanent representatives in places of registration, any other agent employed by the Company, fees for legal and/or auditing services, insurance premiums, printing, reporting and publishing expenses, including the cost of advertising and/or preparing and printing of the prospectuses, explanatory memoranda, key investor information documents or registration statements, taxes or governmental charges, all other operating expenses, including the cost of buying and selling assets, interest, bank

charges and brokerage commissions, postage, telephone, telegram, telex, telefax message and facsimile (or other similar means of communication). The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. The Board of Directors shall establish a pool of assets for the shares of each Sub-Fund in the following manner:

a) the proceeds from the issue of shares of each Sub-Fund shall be applied in the books of the Company to the pool of assets established for that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article;

b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;

c) where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;

d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be equally divided between all the pools or, as insofar as justified by the amounts, shall be allocated to the pools pro rata to the net asset value of the relevant pool;

e) upon the record date for the determination of the person entitled to any dividend declared on any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividend declared.

If there have been created, as more fully described in Article 5 hereof, within any Sub-Fund two or several Share Classes, the allocation rules set out above shall apply, mutatis mutandis, to such Share Classes.

D. Each pool of assets and liabilities shall consist of a portfolio of transferable securities and other assets in which the Company is authorised to invest, and the entitlement of each Sub-Fund within the same pool will change in accordance with the rules set out below.

In addition there may be held within each pool on behalf of one specific Sub-Fund or several specific Sub-Funds, assets which are Sub-Fund specific and kept separate from the portfolio which is common to all Sub-Funds related to such pool and there may be assumed on behalf of such Sub-Fund or Sub-Funds specific liabilities.

The proportion of the portfolio which shall be common to each of the Sub-Funds related to a same pool which shall be allocable to each Sub-Fund shall be determined by taking into account purchases, sales, distributions, as well as payments of Sub-Fund specific expenses or contributions of income or realisation proceeds derived from Sub-Fund specific assets, whereby the valuation rules set out below shall be applied mutatis mutandis.

The percentage of the net asset value of the common portfolio of any such pool to be allocated to each Sub-Fund shall be determined as follows:

1) initially the percentage of the net assets of the common portfolio to be allocated to each Sub-Fund shall be determined by reference to the allocations made on behalf of the relevant Sub-Fund;

2) the purchase price received upon the purchase of shares of a specific Sub-Fund shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant Sub-Fund;

3) if in respect of one Sub-Fund the Company acquires specific assets or pays specific expenses (including any portion of expenses in excess of those payable by other Sub-Funds) or makes specific distributions or pays the sale price in respect of shares of a specific Sub-Fund, the proportion of the common portfolio attributable to such Sub-Fund shall be reduced by the acquisition cost of such Sub-Fund specific assets, the specific expenses paid on behalf of such Sub-Fund, the distributions made on the shares of such Sub-Fund or the sale price paid upon sale of shares of such Sub-Fund;

4) the value of Sub-Fund specific assets and the amount of Sub-Fund specific liabilities are attributed only to the Sub-Fund to which such assets or liabilities relate and this shall increase or decrease the net asset value per share of such specific Sub-Fund.

E. For the purposes of this Article:

a) shares of the Company to be sold under Article 21 hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day referred to in this Article, and from such time and until paid the price therefore shall be deemed to be a liability of the Company;

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

c) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Company on such Valuation Day, to the extent practicable.

F. Pooling

1. The Board of Directors may decide to invest and manage all or any part of the pool of assets established for two or more Sub-Funds (hereafter referred to as "Participating Funds") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so. Any such asset pool ("Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter

the Board of Directors may from time to time make further transfers to the Asset Pool. They may also transfer assets from the Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be contributed to an Asset Pool only where they are appropriate to the investment sector of the Asset Pool concerned. The provisions of sections C. and D. of this Article shall, where relevant, apply to each Asset Pool as they do to a Participating Fund.

2. All decisions to transfer assets to or from an Asset Pool (hereinafter referred to as "transfer decisions") shall be notified forthwith in writing, or by cable, telegram, telex, telefax message, facsimile or any other acceptable means to the Custodian (as defined hereafter) stating the date and time at which the transfer decision was made.

3. A Participating Fund's participation in an Asset Pool shall be measured by reference to notional units ("units") of equal value in the Asset Pool. On the formation of an Asset Pool the Board of Directors shall in its discretion determine the initial value of a unit which shall be expressed in such currency as the Directors consider appropriate, and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or value of other assets) contributed. Fractions of units, calculated to [three (3)] decimal places, may be allocated as required. Thereafter the value of a unit shall be determined by dividing the net asset value of the Asset Pool (calculated as provided below) by the number of units subsisting.

4. When additional cash or assets are contributed to or withdrawn from an Asset Pool, the allocation of units of the Participating Fund concerned will be increased or reduced (as the case may be) by a number of units determined by dividing the amount of cash or value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash it may be treated for the purpose of this calculation as reduced by an amount which the Board of Directors considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of a cash withdrawal a corresponding addition may be made to reflect costs which may be incurred in realising securities or other assets of the Asset Pool.

5. The value of assets contributed to, withdrawn from, or forming part of an Asset Pool at any time and the net asset value of the Asset Pool shall be determined in accordance with the provisions (mutatis mutandis) of Article 22 provided that the value of the assets referred to above shall be determined on the day of such contribution or withdrawal.

6. Dividends, interests and other distributions of an income nature received in respect of the assets in an Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective participation in the Asset Pool at the time of receipt. On the dissolution of the Company the assets in an Asset Pool will (subject to the claims of creditors) be allocated to the Participating Funds in proportion to their respective participation in the Asset Pool.

Art. 24. Whenever the Company shall offer shares for purchase, the price per share at which such shares shall be offered and sold, shall be the net asset value as hereinabove defined for the relevant Sub-Fund together with such sum as the Board of Directors may consider represents an appropriate provision for duties and charges (including stamp and other duties, taxes, governmental charges, brokerage commissions, bank charges, transfer fees, registration and certification fees and other similar duties and charges) ("dealing charges") which would be incurred if all the assets held by the Company and taken into account for the purposes of the relative valuation were to be acquired at the values attributed to them in such valuation and taking into account any other factors which it is in the opinion of the Board of Directors proper to take into account, plus such commission as set out in the Prospectus, such price to be rounded up or down to two (2) decimal places as the Board of Directors may decide. Any remuneration to agents active in the placing of the shares shall be paid out of such commission. The price so determined shall be payable within a period to be determined by the Board of Directors and disclosed in the Prospectus and not exceeding seven (7) Luxembourg business days after the date on which the instruction was accepted.

In addition, a dilution levy may be imposed on shareholder transactions as specified in the Prospectus. Such dilution levy should not exceed a certain percentage of the net asset value determined from time to time by the Board of Directors and disclosed in the Prospectus. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet instructions to purchase.

The purchase price (not including the sales commission, if any) may, upon approval of the Board of Directors and subject to all applicable laws and regulations, notably with respect to a special report from the approved statutory auditor of the Company (which may also be specifically requested by the Board of Directors), be paid by contributing to the Company securities acceptable to the Board of Directors consistent with the investment policy and investment restrictions of the Company.

The specific costs for such purchase in kind, in particular the costs of the special report will be borne by the purchaser, or a third party, unless the Board of Directors considers that the contribution in kind is in the interest of the Company or made to protect the interest of the Company, in which case these costs may be borne entirely or partially by the Company.

Art. 25. The accounting year of the Company shall begin on the 1st of July and shall terminate on the 30th of June of the following year.

The accounts of the Company shall be expressed in USD. When there shall be different Sub-Funds as provided for in Article 5 hereof, and if the accounts within such Sub-Funds are expressed in different currencies, such accounts shall be converted into USD and added together for the purpose of the determination of the accounts of the Company.

Art. 26. The appropriation of the annual results and any other distributions shall be determined by the annual general meeting of shareholders upon proposal by the Board of Directors.

Any resolution of a general meeting of shareholders deciding on whether or not dividends are declared to the shares of any Sub-Fund or whether any other distributions are made in respect of each Sub-Fund shall, in addition, be subject to a prior vote, at the majority set forth above, of the shareholders of such Sub-Fund.

Interim dividends may, subject to the conditions set forth by the laws of the Grand Duchy of Luxembourg, be paid out on the shares of any Sub-Fund upon decision of the Board of Directors.

No distribution may be made if as a result thereof the capital of the Company became less than the minimum prescribed by the laws of the Grand Duchy of Luxembourg.

The dividends declared will normally be paid in the currency in which the relevant Sub-Fund is denominated or in such other currencies as may be determined by the Board of Directors and may be paid at such places and times as shall be determined by the Board of Directors. The Board of Directors may make a final determination of the rate of exchange applicable to convert dividend funds to the currency of payment.

Dividends may further, in respect of any Sub-Fund, include an allocation from an equalization account which may be maintained in respect of any such

Sub-Fund and which, in such event, will, in respect of such Sub-Fund be credited upon issue of shares and debited upon redemption of shares, in an amount calculated by reference to the accrued income attributable to such shares.

The Board of Directors may decide that dividends be automatically reinvested unless a shareholder elects for receiving payment of dividends. However, no dividends will be distributed if their amount is below an amount to be determined by the Board of Directors from time to time and disclosed in the Prospectus. Such amount will automatically be reinvested.

A dividend declared but unclaimed on a share after a period of five years from the date of declaration of such dividend shall be forfeited and revert to the relevant Sub-Fund.

Art. 27. The Company may designate a management company in accordance with the 2010 Law.

The Company may also delegate to third parties for the purpose of a more efficient conduct of its business the power to carry out on its behalf one or more of its own functions.

The Company shall enter into a custodian agreement with a credit institution which shall satisfy the requirements of the 2010 Law (the "Custodian"). All securities and cash of the Company are to be held by or to the order of the Custodian who shall assume towards the Company and its shareholders the responsibilities provided by law.

In the event of the Custodian desiring to resign the Board of Directors shall use their best endeavours to find a company to act as custodian and upon doing so the Board of Directors shall appoint such company to be custodian in place of the resigning Custodian. The Board of Directors may terminate the appointment of the Custodian, but shall not remove the Custodian unless and until a successor custodian shall have been appointed in accordance with this provision to act in the place thereof.

Art. 28. In the event of a liquidation 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 resolving to liquidate the Company and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidator(s) to the holders of shares of each Sub-Fund in proportion of their holding of shares in such Sub-Fund.

The Board of Directors of the Company may decide to liquidate a Sub-Fund if the net assets of such Sub-Fund fall below an amount to be determined by the Board of Directors and disclosed in the Prospectus, or if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation, or if required by the interests of the shareholders of the Sub-Fund concerned. The decision of the liquidation will be published or notified, if appropriate, by the Company in accordance with applicable laws and regulations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund concerned may continue to instruct the sale or switch of their shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund concerned will be deposited with the Caisse de Consignation in Luxembourg on behalf of their beneficiaries. If not claimed, they shall be forfeited in accordance with Luxembourg law.

In all other circumstances or where the Board of Directors determines that the decision should be submitted for shareholders' approval, the decision to liquidate a Sub-Fund may be taken at a meeting of shareholders of the Sub-Fund to be liquidated. At such Sub-Fund meeting, no quorum shall be required and the decision to liquidate will be taken by simple majority of the votes cast.

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

In case of a merger of one or more Sub-Funds where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of the votes cast. In addition, the provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulation (relating in particular to the notification of the shareholders) shall apply.

The Board of Directors may also, under the circumstances provided in the second paragraph of this Article, decide the reorganisation of any Sub-Fund by means of a division into two or more separate Sub-Funds. To the extent required by Luxembourg law, such decision will be published or notified, if appropriate, in the same manner as described above and, in addition, the publication or notification will contain information in relation to the Sub-Funds resulting from the reorganisation.

The preceding paragraph also applies to a division of shares of any Share Class.

In the circumstances provided in the second paragraph of this Article, the Board of Directors may also, subject to regulatory approval (if required), decide to consolidate or split any Share Classes within a Sub-Fund. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described above and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board of Directors may also decide to submit the question of the consolidation or split of Share Class to a meeting of holders of such Share Class. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

Art. 29. These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of the Grand Duchy of Luxembourg. Any amendment affecting the rights of the holders of shares of any Sub-Fund vis-à-vis those of any other Sub-Fund shall be subject, further, to the said quorum and majority requirements in respect of each such relevant Sub-Fund.

Art. 30. All matters not governed by these Articles of Incorporation shall be determined in accordance with the provisions of the 2010 Law and the law dated 10 th August 1915 on commercial companies, as this law may be amended from time to time."

The undersigned notary who speaks and understands English, on request of the above appearing person, the present deed is worded in English in accordance with Article 26(2) of the 2010 Law

Whereof 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 persons appearing, the members of the board signed together with the notary the present deed.

Signé: D. Voss, V. Le Tessier, T. Koslowski et M. Schaeffer.

Enregistré à Luxembourg Actes Civils, le 21 janvier 2013. Relation: LAC/2013/2800. Reçu soixante-quinze euros Eur 75.-

Le Receveur (signé): Irène THILL.

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

Luxembourg, le 1 er février 2013.

Référence de publication: 2013017835/1000.

(130021147) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 février 2013.

SIP Latam Agrifund S.A., Société Anonyme.

Siège social: L-8399 Windhof, 9, rue des Trois Cantons.

R.C.S. Luxembourg B 174.819.

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STATUTES

In the year two thousand and thirteen, on the twenty-fifth day of the month of January.

Before the undersigned Maître Jean-Joseph Wagner, notary, residing in Sanem.

There appeared:

1) Sherpa Capital Partners S.A., a limited company (société anonyme) incorporated under the laws of Luxembourg having its registered office at 44 Boulevard Grande-Duchesse Charlotte, L-1330, Luxembourg registered with the register of commerce and companies of Luxembourg under number B 173.869,

here represented by Mr Alexandre Cayphas, lawyer, residing in Luxembourg, by virtue of a proxy, given on January 23,2013,

2) Mr Gilles PLAQUET, residing at Château de Vaulx, Rue Michel Holyman 1, B-7536 Vaulx, Belgium,

here represented by Mr Alexandre Cayphas, previously named, by virtue of a proxy, given on January 23, 2013,

The said proxies, initialed ne varietur by the appearing parties and the notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing parties, acting in their here above stated capacity, have required the officiating notary to enact the deed of incorporation of a public company ("société anonyme") which they declare organized among themselves and the relating articles of incorporation (the «Articles»), which shall be as follows:

A - Form, Registered office, Term, Object

Art. 1. Name and Form. There is hereby established among the subscribers and all those who may become owners of the shares hereafter issued (or the sole owner, if there is only one owner of shares), a company in the form of a "société anonyme" under the name of "SIP Latam Agrifund S.A." (the "Company") which shall be governed by the law dated August 10, 1915 relating to commercial companies (the «Company Act») and the present Articles.

Art. 2. Registered office.

2.1 The Company has its registered office in the municipality of Koerich, Grand-Duchy of Luxembourg. It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of its shareholders.

2.2 The address of the registered office may be transferred within the municipality by decision of the board of directors of the Company (the «Board of Directors» or the «Board»).

2.3 The Company may have offices and branches, both in Luxembourg and abroad.

2.4 In the event that the Board of Directors should determine that extraordinary political, economic or social 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. Such temporary measures will be taken and notified to any interested parties by the Board of Directors.

Art. 3. Duration. The Company is established for an undetermined period.

Art. 4. Object, Purpose. The object of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, or other business entities, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind, and the ownership, administration, development and management of its portfolio. The Company may also hold interests in partnerships and carry out its business through branches in Luxembourg or abroad.

The Company might also act as general manager or general partner of regulated or unregulated common placement entities in Luxembourg or abroad.

The Company may borrow in any form and proceed to the issue of bonds, convertible bonds and debentures, including hybrid debt instruments.

In a general fashion it may grant assistance (by way of loans, advances, guarantees or securities or otherwise) to companies or other enterprises in which the Company has an interest or which form part of the group of companies to which the Company belongs or any entity as the Company may deem fit (including upstream or cross-stream), take any controlling and supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes.

Finally, the Company can perform all commercial, technical and financial or other operations, connected directly or indirectly in all areas in order to facilitate the accomplishment of its purpose.

B - Capital, Beneficiary Units

Art. 5. Share capital.

5.1. The issued share capital of the Company is set at thirty two thousand nine hundred and sixty seven Euro (EUR 32,967.-) represented by two thousand nine hundred and eighty eight (2,988) class Founders Shares and nine thousand (9,000) class Tracking Shares I (the shares issued by the Company being referred as the «Shares»), each with a nominal value of two Euro and seventy-five cents (EUR 2.75) and with such rights and obligations as set out in the Articles.

5.2 The Company shall not issue fractional Shares. The Board of Directors shall be authorized at its discretion to provide for the payment of cash or the issuance of script in lieu of any fraction of a share.

5.3 The capital of the Company may be increased or reduced by a resolution of the shareholders adopted in the manner required for amendment of the Articles.

Art. 6. Beneficiary units.

6.1 In addition to the share capital, the Company has issued fifteen thousand (15,000) Beneficiary Units with a subscription price of one cents of euro (EUR 0.01) each. The Company may from time to time issue up to a number of beneficiary units not forming part of the share capital of the Company (the «Beneficiary Units»), which shall be equal at any time to no more than one hundred and twenty six percent (126%) and no less than one hundred and twenty percent (120%) of the number of Shares in issuance. Each Beneficiary Unit shall be issued at a price of one cent of one Euro (0,01). The Beneficiary Units will be exclusively allocated to the initial subscriber, Mr. Gilles Plaquet.

6.2 The Beneficiary Units may not be transferred. In case of death or incapacity of their subscriber, or in case their initial subscriber no longer being active as Executive Chairman of the Board of Directors of the Company, the Beneficiary Units in issuance shall be automatically transferred to Sherpa Capital Partners S.A., F&S N.V. and to ImmoFinRe Capital Partners S.A. in proportion to their shareholding in the share capital of the Company, but only to the extent that no

single shareholder can hold more than 50% of the voting rights in the Company, upon the payment of a transfer price by the transferees to the transferor (or his heirs as the case might be) that shall be equal to 0.40% of the economic value of the Company - such as set in fairness by the Board of Directors of the Company after receiving an opinion by a reputable accounting firm - and provided that Sherpa Capital Partners S.A., F&S S.A. and ImmoFinRe Capital Partners S.A. still are shareholders in the Company. Beneficiary Units in issuance which cannot be transferred will be redeemed by the Company at the same value.

6.3 The Company may compulsorily redeem and cancel its own Beneficiary Units only if Sherpa Capital Partners S.A, Praxis S.A. and ImmoFinRe Capital Partners or their successors and assigns are no longer shareholders of the Company.

6.4 Beneficiary Units of the Company are in registered form only.

6.5 A Beneficiary Units Register will be kept at the registered office of the Company, where it will be available for inspection by any Beneficiary Units holder or shareholder. Ownership of registered Beneficiary Units will be established by inscription in the said Beneficiary Units Register.

6.6 The Beneficiary Units are indivisible vis-à-vis the Company, which will recognize only one holder per Beneficiary Unit. In case a Beneficiary Unit is held by more than one person, the persons claiming ownership of the Beneficiary Unit will be required to name a single proxy to represent the Beneficiary Unit vis-à-vis the Company. The Company has the right to suspend the exercise of all rights attached to such Beneficiary Unit until one person has been so appointed. The same rule shall apply in the case of a conflict between an usufructuary and a bare owner or between a pledgor and a pledgee.

6.7 The Company may consider the person in whose name the registered Beneficiary Units are registered in the Beneficiary Units Register as the full owner of such registered Beneficiary Units. The Company shall be completely exempt from any responsibility in dealing with such registered Beneficiary Units towards third parties and shall be justified in considering any right, interest or claims of such third parties in or upon such registered Beneficiary Units to be non-existent, subject, however, to any right which such third party might have to demand the registration or change in registration of registered Beneficiary Units. In the event that a Beneficiary Units holder does not provide an address to which all notices or announcements from the Company may be sent, the Company may permit a notice to this effect to be entered into the Beneficiary Units Register and such holder's address will be deemed to be at the registered office of the Company or such other address as may be so entered by the Company from time to time, until a different address shall be provided to the Company by such holder. The holder may, at any time, change his address as entered in the Beneficiary Units Register by means of written notification to the Company.

6.8 Save as provided above, all communications and notices to be given to a registered Beneficiary Units holder shall be deemed validly made to the latest address communicated by the Beneficiary Units holder to the Company.

6.9 Upon the written request of a Beneficiary Units holder, a written confirmation as to the entry of such Beneficiary Units holder in the Beneficiary Units Register may be issued. The confirmations so issued shall be in such form and shall bear such legends and such numbers of identification as shall be determined by the Board of Directors.

6.10 Beneficiary Units holders will be invited and may participate in and vote at any ordinary or extraordinary General Meeting. Each Beneficiary Unit is entitled to one vote.

6.11 Beneficiary Unit shall entitle its holder to distribution right as set forth in Article 21.

6.12 The terms of Beneficiary Units may only be amended (i) if approved by the Shareholders under the conditions of quorum and majority provided for in these Articles and (ii) with the consent of all the holders of the Beneficiary Units.

C - Management

Art. 7. Board of Directors.

7.1 The Company is managed by its Board of Directors appointed as a collegiate body by the General Meeting of Shareholders in accordance with the provisions set out hereafter. The members of the Board of Directors (each a "Director" or a "Board Member") need not be Shareholders. The Board of Directors shall be composed of not less than three members and shall include one or more Class A Director, one or more Class B Director and one or more Class C Director.

7.2 The Board Members are appointed and removed from office by a simple majority decision of the General Meeting of Shareholders pursuant to Article 18, which determines their number, their remuneration, their powers and the term of their mandates which shall not exceed six years. Any Director may be removed with or without cause (ad nutum) and replaced at any time by a simple majority decision of the General Meeting of Shareholders. Directors are eligible for re-election. In the event of a vacancy in the office of a Director because of death, retirement or otherwise, the remaining Directors may elect by majority vote a new Director to fill such vacancy until the next General Meeting of Shareholders.

Art. 8. Board proceedings.

8.1 The Board of Directors shall elect a chairman.

8.2 The Board of Directors can deliberate or act validly only if at least a majority of the Directors is present or represented at a meeting including at least a Class A Director. In the event such quorum is not reached within one hour of the time set for the meeting, the Board meeting shall be reconvened and a second Board meeting be held in which

case the Board of Directors can validly deliberate, act and resolve if at least two Directors are present or represented at a meeting including at least a Class A Director.

8.3 Meetings of the Board of Directors shall be called by the chairman of the Board of Directors or any two Board Members with at least eight (8) days prior notice, unless corporate affairs require a shorter notice period or for urgency (down to 24 hours). The convening notice may be waived by the unanimous consent given in writing, by fax or email with acknowledgement of receipt of all Directors. 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.

8.4 Meetings of the Board of Directors may be held physically or, in all circumstances, by way of conference call (or similar means of communication which permit the participants to communicate with each other). The participation in a meeting by these means is equivalent to a participation in person at such meeting. The Board of Directors may further in all circumstances take decisions by way of unanimous written resolutions. Resolutions in writing approved and signed by all Directors shall have the same effect as resolutions passed at a Board of Directors' meeting. In such cases, resolutions or decisions shall be expressly taken, either formulated by writing by circular way, transmitted by mail, courier, electronic mail with receipt acknowledgment, or fax.

8.5. Any Director may act at any meeting of directors by appointing in writing, by fax, or email another Board Member as his proxy. A Board member may represent more than one of his colleagues.

8.6 Decisions of the Board of Directors shall be taken by the favorable votes of the majority of the Board Members present or represented at the relevant meeting including the vote of at least a Class A Director. The chairman has a casting vote. In case of deadlock in the decision process of the Board, the vote of the chairman will control.

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

Art. 9. Board powers, Day to day management, Binding signatures.

9.1 The Board of Directors is vested with the broadest powers to manage the business of the Company and to authorize and/or perform all acts of disposal and administration falling within the purposes of the Company. All powers not expressly reserved by the law or by the Articles to the General Meeting shall be within the competence of the Board of Directors. Vis-á-vis third parties the Board of Director has the most extensive powers to act on behalf of the Company in all circumstances and to do, authorize and approve all acts and operations relative to the Company not reserved by law or the Articles to the General Meeting or as may be provided herein.

9.2 The Board may delegate the daily management of the business of the Company, as well as the power to represent the Company in its day to day business, to individual Directors or other officers or agents of the Company, who need not be shareholders. The Board will fix the conditions of appointment and dismissal as well as the remuneration and powers of any person or persons so appointed.

9.3 Vis-á-vis third parties the Company will be bound by the signature of a Class A Director or by the joint signatures of a Class B Director and a Class C Director or single signature of any person or persons to whom such signatory power shall have been delegated by the Board of Directors. Within the limit of the daily management, the Company will be bound towards third parties by the signature of any person to whom such power in relation to the Company's daily management has been delegated acting alone or jointly, subject to the rules and the limits of such delegation.

Art. 10. Board indemnification.

10.1 The Directors are not held personally liable for the indebtedness of the Company. As agents of the Company, they are responsible for the performance of their duties.

10.2 Subject to the exceptions and limitations listed in article 10.3, every person who is, or has been, a Director or officer of the Company shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding which he becomes involved as a party or otherwise by virtue of his being or having been such Director or officer and against amounts paid or incurred by him in the settlement thereof. The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened and the words "liability" and "expenses" shall include without limitation attorneys' fees, costs, judgments, amounts paid in settlement and other liabilities.

10.3 No indemnification shall be provided to any Director or officer:

10.3.1 Against any liability to the Company or its Shareholders by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office;

10.3.2 With respect to any matter as to which he shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company; or

10.3.3 In the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction or by the Board of Directors.

10.4 The right of indemnification herein provided shall be severable, shall not affect any other rights to which any Director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such Director

or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect any rights to indemnification to which corporate personnel, including directors and officers, may be entitled by contract or otherwise under law.

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

Art. 11. Conflicts.

11.1 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, agent, adviser or employee of such other company or firm. Any Director or officer who serves as a director, officer or employee or otherwise 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.

11.2 In the case of a personal conflict of interest of a Director, such Director shall indicate such conflict of interest to the Board and shall not deliberate or vote on the relevant matter. Any conflict of interest arising at Board level shall be reported to the next General Meeting of Shareholders before any resolution.

D - Shares

Art. 12. Shares in registered form.

12.1 All Shares of the Company shall be issued in registered form only.

12.2 A register of shareholders («Shareholders») shall be kept at the registered office of the Company.

12.3 The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership of such registered Shares.

12.4 Subject to the provisions of the Articles (and in particular Article 15) the Board of Directors may accept and enter in the register of Shareholders a transfer on the basis of any appropriated document(s) recording the transfer between the transferor and the transferee subject to the provisions of a shareholder or similar agreement between the Shareholders and the Company or duly notified to the Company (if any).

12.5 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 to which all notices or announcements from the Company may be sent, the Company may permit a notice to this effect to be entered into the register and such Shareholder's address will be deemed to be at the registered office of the Company or such other address as may be so entered by the Company from time to time, until a different address shall be provided to the Company by such Shareholder. Shareholders may, at any time, change their address as entered into the register of Shareholders by means of a written notification to the Company from time to time.

12.6 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).

12.7 Upon the written request of a Shareholder, registered Share certificate(s) recording the entry of such Shareholder in the register of Shareholders may be issued in such denominations as the Board of Directors shall prescribe. The certificates so issued shall be in such form and shall bear such legends and such numbers of identification as shall be determined by the Board of Directors. Such certificates shall be signed manually or by facsimile by two Board Members (one of which at least must be a Founders initial Beneficial Owner) or by the delegate of the Board of Directors. Lost, stolen or mutilated certificates will be replaced by the Company upon such evidence.

Art. 13. Founders Shares.

13.1 Founders Shares entail a preferential subscription right each time the share capital is increased.

13.2 Founders Shares shall entitle their holder to distribution right as set forth in Article 21.

Art. 14. Tracking Shares.

14.1 Tracking Shares («Tracking Shares») will track the performance and return of a particular asset or assets of the Company (collectively, the «Designated Assets» and individually, a «Designated Asset») which shall be deemed to include not only the Designated Asset identified as such but also (i) the proceeds of sale (whether in cash or otherwise) of all or any part of such Designated Asset, (ii) any asset which may from time to time reasonably be regarded as having replaced in whole or in part such Designated Asset including, for the avoidance of doubt, any proceeds of sale (whether in cash or otherwise) received in respect of any such Designated Asset, (iii) any asset acquired in respect of, or as a consequence of owning, any such Designated Asset, and (iv) any income distribution or capital distribution received by the Company in respect of, or in consequence of, owning such Designated Asset.

14.2 Tracking Shares I shall track part of the performance and return of the following Designated Asset consisting in the shares of any kind held by the Company in the fund SIP Latam Agrifund SCA SICAV-FIS (the "Fund") in formation as well as any claim in relation to the management, placement or other services provided to the Fund.

14.3 The Board of Directors shall be entitled in their absolute discretion (but taking such advice from any auditors or any external counsel as they may deem required) to specify at any time whether the liabilities (including costs and expenses incurred by the Company in whole or in part in respect of a Designated Asset) assumed or incurred by the Company are properly allocated to and are supported by a specific Designated Asset, and for the purposes of these Articles, should be treated as reducing the value of that Designated Asset. The net income of a Designated Asset will be equal to profits generated from the relevant Designated Asset minus the costs or expenses related to such Designated Asset as determined in accordance with this Article 14.3.

14.4 The Tracking Shares do not entail any preferential subscription right, except within their own class of Shares.

14.5 Tracking Shares shall entitle their holder to distribution right as set forth in Article 21.

Art. 15. Transfer of Shares.

15.1 Without prejudice to Articles 16 and 17 below (related to tag along and drag along) as well as to the provisions of a shareholder or similar agreement (if any) between the Shareholders and the Company or duly notified to the Company, hereafter referred to as a «Shareholders Agreement», the Founders Shares are freely transferable.

15.2 Without prejudice to Articles 16 and 17 below (relating to tag along and drag along), no Tracking Shares shall be transferred or made subject to any trust, option or other third party arrangements (including pledges or other encumbrances of any kind), whether in whole or in part, without approval of the Board. As an exception, in case of death of a Shareholder, his/her Shares are validly transferred to his/her heirs with no prior approval requirement.

15.3 No transfer of any Tracking Shares may be made prior to the end of the Designated Asset tracked by such Tracking Shares except that

15.3.1 all sales, transfers or disposals of Tracking Shares during such time pursuant to the provisions of a Shareholders Agreement (if any); or

15.3.2 any sale, transfer or disposal required to facilitate an IPO; or

15.3.3 any transfer permitted by Articles 16 or 17.

15.4 Any transfer of Shares (or rights therein) shall in addition as otherwise set out in the present Articles be subject to the transferee in each case, in the event a Shareholders Agreement exists at that time, becoming a party to such agreement. Any deed or agreement of adherence may be accepted and executed by the Company for itself and on behalf of all Shareholders. The Company shall notify the Shareholders in the event such a deed of adherence or agreement has been entered into.

Art. 16. Tag along. Subject to a transfer permitted pursuant to these Articles and in accordance with a Shareholders Agreement (if any), if an interested third party submits to one or more of the Shareholders or Beneficiary Units holders a binding offer for the acquisition of more than 50 % of all Shares or Beneficiary Units issued by the Company representing more than 50 % of the voting rights or more than 50 % of the economic rights such as described in Article 21 and held by the Shareholder(s) or Beneficiary Units holder(s) receiving the offer and such Shareholder(s) and Beneficiary Units holder(s) intend(s) to accept such offer, then such Shareholder(s) or Beneficiary Units holder(s) shall provide notice of such intended sale (including all material terms and conditions) to the other Shareholders or Beneficiary Units holder(s) and each of the other Shareholders or Beneficiary Units holder shall be entitled to request, within 30 business days from receipt of notice of such intended sale, a proportional sale of its Shares or Beneficiary Units to the interested third party along with the sale of the Shares or Beneficiary Units and subject to the same terms and conditions of the selling Shareholder(s) or Beneficiary Units holder(s) if and when a sale and purchase agreement for such sale is concluded. The approval of the sale of Shares Beneficiary Units to the interested third party may only be given and the transfer of the Shares or Beneficiary Units accomplished if the offer is so extended to those Shareholders or Beneficiary Units holders exercising their pro rata selling right.

Art. 17. Drag along. If a third party interested in purchasing all the Shares and Beneficiary Units makes a binding offer for the purchase of all such shares beneficiary units and interests, irrespective of any process under a Shareholders Agreement if any, all Shareholders and Beneficiary Units holders shall be obliged to accept such offer if Shareholder(s) or Beneficiary Units holder(s) representing more than 50 % of voting rights or more than 50 % of the economic rights such as described in Article 21 so request, provided that (i) the party interested in purchasing the Shares and Beneficiary Units, offers identical terms and conditions by class of share or Beneficiary Units to all Shareholders (for avoidance of doubt in relation to the Market Value of the relevant Designated Asset(s) for Tracking Shares) and Beneficiary Units holder, and (ii) the Shareholder(s)or Beneficiary Units holder(s) having first received the offer, inform(s) the other Shareholders or Beneficiary Units holder(s) at least 15 Business Days prior to the conclusion of the contemplated sale agreement identifying the terms of sale and the identity of the interested third party.

E - General Meetings of Shareholders

Art. 18. Meetings of shareholders - General.

18.1 Any regularly constituted meeting of Shareholders and Beneficiary Unit holders of the Company (a «General Meeting») shall represent the entire body of Shareholders and beneficiary Unit holders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company and to amend any provisions of the Articles. The General Meeting is convened by the Board of Directors.

18.2 The annual General Meeting shall be held, in accordance with Luxembourg law at the registered office of the Company, or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of meeting on the third Tuesday of the month of June in each year at 8 am. If such day is not a bank business day in Luxembourg, the annual General Meeting shall be held on the next preceding bank business day.

18.3 Other General Meetings may be held at such place and time as may be specified in the respective notices of meeting.

18.4 General Meetings shall be called by the Board of Directors by convening notice addressed by registered mail or courier service to all Shareholders to their address appearing in the register of Shareholders held by the Company at least eight (8) days prior to the date of the General Meeting or as may be otherwise provided by law. If the entire issued share capital of the Company is represented at any General Meeting, no convening notice is required for the meeting to be held and the proceedings at such General Meeting shall be deemed valid.

18.5 The quorum and majority requirements set forth by law shall apply at any General Meeting.

18.6 Each Share is entitled to one vote at any General Meeting unless otherwise provided by the law or the present Articles. A shareholder may act at any General Meeting by appointing another person as his proxy in writing or by fax.

18.7 Each Beneficiary Unit is entitled to one vote at any General Meeting unless otherwise provided by the law or the present Articles. A Beneficiary Units holder may act at any General Meeting by appointing another person as his proxy in writing or by fax.

Art. 19. Information to Shareholders. The financial statements are at the disposal of the Shareholders at the registered office of the Company. Shareholders shall further be provided with such information in accordance with the law.

F - Financial year - Auditor

Art. 20. Accounting year, Auditor.

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

20.2 The operations of the Company shall be supervised by a statutory auditor who need not be a shareholder. The statutory auditor shall be elected by the general meeting of shareholders for a period which shall not exceed six years. The statutory auditor in office may be removed at any time by the shareholders with or without cause. In the case the thresholds set by law as to the appointment of an independent auditor are met, the accounts of the Company shall be supervised by an independent auditor ("réviseur d'entreprises').

G - Allocation of profits

Art. 21. Distributions.

21.1 Out of the net profit five percent (5%) shall be placed into a legal reserve account. This deduction ceases to be compulsory when such reserve amounts to ten percent (10%) of the issued share capital of the Company. The balance may be distributed to the Shareholders and the Beneficiary Units Holders upon decision by the General Meeting of Shareholders in accordance with the provisions of the present Articles.

21.2 Tacking Shares I have a right to distributions representing 75% of net income derived from the Designated Asset such as described in article 14.2.

21.3 Founders Shares are entitled to receive 99.6% of the balance of income to be distributed. The holders of Beneficiary Units are entitled to receive the remaining 0.4%.

21.4 Interim distributions may be declared and paid by the Board of Directors on the Shares and/or the Beneficiary Units in accordance with the provisions of the present Articles and subject to observing the terms and conditions provided for by the law.

21.5 The distributions declared may be paid in any currency selected by the Board of Directors and may be paid at such places and times as may be determined by the Board of Directors. The Board of Directors may make a final determination of the rate of exchange applicable to translate distribution funds into the currency of their payment.

21.6 A distribution declared but not paid on a Share or a Beneficiary Units because of negligence by the recipient during five years cannot thereafter be claimed by the holder of such Share or Beneficiary Unit, shall be forfeited by the relevant holder, and shall revert to the Company.

21.7 No interest will be paid on distributions declared and unclaimed which are held by the Company on behalf of the relevant holders.

21.8 In case of any joint sale of Shares or Beneficiary Units of different types by the Shareholders or Beneficiary Units holders, the proceeds will be then shared among the Beneficiary Units' holder(s) and the Shareholder(s) in a way that respects the allocation of the net income of the company as described here above the various types of Shares or Beneficiary Units being valued accordingly.

I - Liquidation

Art. 22. Liquidation of the Company.

22.1 In the event of the dissolution of the Company for whatever reason or whatever time, the liquidation will be performed by liquidators or by the Board of Directors then in office which will be endowed with the powers provided by Articles 144 et seq. of the Company Act.

22.2 Once all debts, charges and liquidation expenses have been met, any resulting balance shall be paid to the holders of Shares and the Beneficiary Units holders in accordance with Article 21.

J - Final provisions.

Art. 23. Sole Shareholder. If, and as long as one Shareholder holds all the Shares of the Company, the Company shall exist as a single member company, pursuant to the Company Act.

Art. 24. Applicable law. For anything not dealt with in the present Articles of Incorporation, the Shareholders refer to the relevant legislation.

Transitional Dispositions

1) The first financial year will begin on the date of the incorporation of the Company and shall terminate on 31 December 2013.

2) The first annual general meeting will be held in 2014.

Subscription and Payment

All the shares have been subscribed by the mean of cash contribution by Sherpa Capital Partners S.A..

All the shares have been paid up to one Euro and thirty eight cents (EUR 1.38) per Share so that the amount of sixteen thousand five hundred and forty three Euros and forty four cents (EUR 16,543.44) is as of now available to the Company, as it has been justified to the undersigned notary.

All the fifteen thousand (15,000) issued beneficiary units have been subscribed by the mean of cash contribution by Mr Gilles Plaquet.

All the beneficiary Units have been fully paid-up to ten cents of one euro (EUR 0.10) so that the amount of one hundred and fifty euros (EUR 150) is as of now available to the Company, as it has been justified by the undersigned notary.

Declaration

The undersigned notary herewith declares having verified the existence of the conditions enumerated in article 26 of the Law and expressly states that they have been fulfilled.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of its formation are estimated at approximately two thousand euro.

Extraordinary general meeting of shareholders:

The shareholders have forthwith taken immediately the following resolutions:

1. The registered office of the Company is fixed at 9 Route des 3 cantons, L-8399 Windhof.

2. The following persons are named directors of the Company for a term ending at the general meeting approving the accounts for the period ending 31 st December 2017 subject to the articles of association of the Company:

- As Class A Director, Mr Gilles PLAQUET, executive, born in Tournai, Belgium on September 23, 1958, residing at Château de Vaulx, Rue Michel Holyman 1, B-7536 Vaulx, Belgium;

- As Class B Director, Mr Christian FREY, executive, born in Zurich, Switzerland on June 19, 1968, residing at Gotthardweg 2, CH-5622 Waltenschwil, Switzerland;

- As Class C Director, Sherpa Capital Partners S.A., a limited company (société anonyme) incorporated under the laws of Luxembourg having its registered office at 44 Boulevard Grande-Duchesse Charlotte, L-1330, Luxembourg registered with the register of commerce and companies of Luxembourg under number B 173.869, that has appointed as its permanent representative Mr Gilles PLAQUET previously named.

3. The following person has been appointed statutory auditor for a term ending at the general meeting approving the accounts for the period ending 31 st December 2017:

A3T S.A. (RCS B B0158687), with registered office at 44 Boulevard Grande-Duchesse Charlotte, L-1330, Luxembourg.

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

The undersigned notary, who understands and speaks English, herewith states that at the request of the parties hereto, these minutes are drafted in English followed by a French translation; at the request of the same appearing persons in case of divergences between the English and French version, the English version will prevail.

After reading these minutes the appearing parties signed together with the notary the present deed.

Suit la traduction française du texte qui précède:

L'an deux mille treize, le vingt-cinq janvier.

Par-devant nous, Maître Jean-Joseph Wagner, notaire de résidence à Sanem.

Ont comparu:

1) Sherpa Capital Partners S.A., une société anonyme de droit luxembourgeois ayant son siège social au 44 Boulevard Grande-Duchesse Charlotte, L-1330, Luxembourg inscrite au registre du commerce et des sociétés de Luxembourg sous le numéro B 173.869,

ici représentée par Maître Alexandre Cayphas, avocat à la Cour, demeurant à Luxembourg, en vertu d'une procuration, donnée le 23 janvier 2013;

2) Mr Gilles PLAQUET, demeurant au Château de Vaulx, Rue Michel Holyman 1, B-7536 Vaulx, Belgium,

ici représentée par Maître Alexandre Cayphas, prénommé, en vertu d'une procuration, donnée le 23 janvier 2013;

Lesdites procurations, paraphées ne varietur par les parties comparantes et par le notaire, resteront annexées au présent acte pour être enregistrées avec lui auprès des autorités d'enregistrement.

Ces parties comparantes, agissant en la qualité ci-dessus indiquée, ont demandé au notaire instrumentant de prendre acte de la constitution d'une société anonyme qu'elles déclarent créée entre elles-mêmes, ainsi que des statuts (les «Statuts») qui seront les suivants:

A - Forme sociale, Siège social, Durée, Objet

Art. 1 er . Nom et Forme sociale. Les souscripteurs et toutes les personnes susceptibles d'acquérir des actions émises par la société (ou le propriétaire unique s'il n'y a qu'un seul propriétaire d'actions) créent par les présentes une société sous la forme d'une société anonyme portant le nom de «SIP Latam Agrifund S.A.» (la «Société») qui sera régie par la loi du 10 août 1915 relative aux sociétés commerciales (la «Loi sur les Sociétés») et les Statuts.

Art. 2. Siège social.

2.1 Le siège social de la Société est établi dans la commune de Koerich, au Grand-Duché de Luxembourg. Il pourra être transféré en toute autre ville du Luxembourg par décision des actionnaires.

2.2 Le siège social pourra être transféré au sein de la même ville sur simple résolution du conseil d'administration de la Société (le «Conseil d'Administration» ou le «Conseil»).

2.3 La Société peut établir des bureaux ou des succursales au Grand-Duché de Luxembourg ou à l'étranger.

2.4 Dans le cas où le Conseil d'Administration déterminerait que les activités courantes de la Société en son siège social ou les moyens de communication entre ledit siège et d'autres personnes à l'étranger peuvent être perturbés par des événements politiques, économiques ou sociaux extraordinaires avérés ou imminents, le siège social peut être temporairement transféré à l'étranger jusqu'à la cessation complète de ces circonstances exceptionnelles; de telles mesures provisoires n'ayant aucun effet sur la nationalité de la Société, qui, nonobstant ce transfert temporaire, demeurera une société luxembourgeoise. Ces mesures temporaires seront décidées et notifiées à toute partie intéressée par le Conseil d'Administration.

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

Art. 4. Objet social. L'objet de la Société est la détention de participations, sous quelque forme que ce soit, dans des sociétés luxembourgeoises et étrangères ou dans toutes autres entreprises, l'acquisition par l'achat, la souscription ou par tout autre moyen de même que le transfert par la vente, l'échange ou autrement d'actions, d'obligations, de certificats de créances, de notes et autres valeurs mobilières de toutes espèces, et la détention l'administration, le développement et la gestion de ce portefeuille. La Société peut également détenir des intérêts dans des sociétés de personnes et exercer son activité par l'intermédiaire de succursales luxembourgeoises ou étrangères.

La société pourra également agir en tant que gérant associé de fonds de commun de placement régulés ou non régulés sis à Luxembourg ou à l'étranger.

La Société peut emprunter sous toutes formes et procéder à l'émission d'obligations, d'obligations convertibles et de certificats de créances, y compris des instruments de dette hybrides.

D'une manière générale, elle peut prêter assistance (par des prêts, avance, garanties, valeurs mobilières ou autrement), à toutes sociétés ou entreprises dans laquelle la Société a un intérêt qui fait partie du groupe de sociétés auquel appartient la Société ou à toute entité que la Société juge approprié (y inclus upstream ou cross-stream), prendre toutes mesures de contrôle et de surveillance et effectuer toutes opérations qu'elle juge utiles dans l'accomplissement ou le développement de ses objets.

Finalement, la Société peut effectuer toutes opérations commerciales, techniques, financières ou autres liées directement ou indirectement, dans tous les domaines, afin de faciliter la réalisation de son objet.

B - Capital social, Parts bénéficiaires

Art. 5. Capital social.

5.1. Le capital social émis de la Société est fixé à trente-deux mille neuf cent soixante-sept euros (EUR 32.967,-), représenté par deux mille neuf cent quatre-vingt-huit (2.988) actions de classe Fondateurs et neuf mille (9.000) actions de classe Actions Traçantes I (l'ensemble des actions émises par la Société étant ci-après désignées comme les «Actions»), d'une valeur nominale de deux euros et septante-cinq cents (EUR 2,75) chacune ayant les droits et obligations tels que décrits aux présents Statuts.

5.2. La Société ne pourra pas émettre de fractions d'Actions. Le Conseil d'Administration sera autorisé, à sa discrétion, à procéder à des paiements en espèces ou à émettre des certificats en lieu et place de fractions d'une action.

5.3. Le capital de la Société peut être augmenté ou réduit sur décision des actionnaires adoptée de la manière requise pour la modification des présents Statuts.

Art. 6. Parts bénéficiaires.

6.1 En plus du capital social, la société a émis quinze mille (15.000) Parts Bénéficiaires avec un prix de souscription de un cent d'euros (EUR 0,01) chacune. La Société peut de temps en temps émettre un nombre des Parts Bénéficiaires ne faisant pas partie du capital social de la Société les «Parts Bénéficiaires» qui ne pourra à aucun moment ni dépasser cent vingt-six pourcent (126%) ni être inférieur à cent vingt (120%) du nombre d'Actions émises. Chaque Part Bénéficiaire sera émise au prix d'un centime d'euro (EUR 0,01.-) Les Parts Bénéficiaires seront exclusivement allouées au souscripteur initial Gilles Plaquet.

6.2 Les Parts Bénéficiaires ne peuvent être transmises. En cas de décès ou d'incapacité de leur souscripteur ou si leur souscripteur initial n'est plus actif en tant que président du conseil d'administration de la Société les Parts Bénéficiaires émises seront automatiquement transférées à Sherpa Capital Partners, S.A., F&S N.V. et ImmoFinRe Capital Partners S.A. dans des proportions équivalentes à leur participation au capital de la Société sans que pour autant un actionnaire unique puisse détenir plus de 50 % des droits de vote, de paiement du prix d'achat par le cessionnaire au cédant (ou à ses héritiers le cas échéant) qui sera égal à 0,40 % de la valeur économique de la Société telle que déterminée équitablement par le conseil d'administration de la Société après avoir reçu l'avis d'un cabinet d'expertise comptable de renom - et à condition que Sherpa Capital Partners SA, F & S SA et ImmoFinRe Capital Partners SA soient toujours actionnaires de la Société. Les Parts Bénéficiaires émise qui ne peuvent pas être transférées seront rachetées par la Société à la même valeur.

6.3 La Société peut procéder au rachat forcé et annuler ses Parts Bénéficiaires propres que si Sherpa Capital Partners SA, Praxis SA et ImmoFinRe Capital Partners ou leurs successeurs et ayants droit ne sont plus actionnaires de la Société.

6.4 Les Parts Bénéficiaires sont sous forme nominative uniquement.

6.5 Un Registre de Parts Bénéficiaires doit être tenu au siège social de la Société, où il sera disponible pour consultation par tout détenteur de Parts Bénéficiaires ou actionnaire. La propriété des Parts Bénéficiaires nominatives s'établit par inscription dans ledit Registre de Parts Bénéficiaires.

6.6 Les Parts Bénéficiaires sont indivisibles à l'égard de la Société, qui ne reconnaît qu'un seul détenteur par Part Bénéficiaire. Dans le cas où une Part Bénéficiaire est détenue par plus d'une seule personne, les personnes revendiquant la propriété de la Part Bénéficiaire devront désigner un unique mandataire pour représenter la Part Bénéficiaire à l'égard de la Société. La Société a le droit de suspendre l'exercice des droits afférents à cette Part Bénéficiaire jusqu'à ce qu'une seule personne soit désignée. La même règle s'applique dans le cas d'un conflit entre un usufruitier et un nu-propriétaire ou entre un créancier gagiste et un débiteur gagiste.

6.7 La Société considère la personne au nom de laquelle les Parts Bénéficiaires nominatives sont enregistrées dans le Registre de Parts Bénéficiaires comme le seul propriétaire de ces Parts Bénéficiaires. La Société est totalement exempte de toute responsabilité concernant ces Parts Bénéficiaires à l'égard des tiers et peut légitimement considérer tout droit, intérêt ou créance de ces tiers sur ces Parts Bénéficiaires nominatives comme étant inexistant(e), sous réserve, toutefois, de tout droit dont ce tiers peut exiger l'enregistrement ou la modification d'enregistrement des Parts Bénéficiaires. Dans le cas où un Détenteur de Parts Bénéficiaires ne fournit pas d'adresse à laquelle les notifications ou déclarations de la Société peuvent être envoyées, la Société peut autoriser l'insertion d'un avis à cet effet dans le Registre de Parts Bénéficiaires et l'adresse de ce détenteur sera considérée comme étant celle du siège social de la Société ou toute autre adresse qui aura été insérée par la Société de la façon décrite ci-dessus le cas échéant, jusqu'à ce qu'une adresse différente ait été communiquée à la Société par ledit détenteur. Le détenteur peut, à tout moment, changer son adresse insérée dans le Registre de Parts Bénéficiaires par le biais d'une notification écrite à la Société.

6.8 Excepté ce qui précède, toutes les communications et les notifications qui doivent être faites à un détenteur de Parts Bénéficiaires nominative doivent être considérées comme valables si elles ont été faites à la dernière adresse communiquée par le détenteur de Parts Bénéficiaires à la Société.

6.9 A la demande écrite d'un détenteur de Parts Bénéficiaires, une confirmation écrite quant à l'inscription dans le Registre de Parts Bénéficiaires peut être émise. Les confirmations ainsi émises doivent être dans la forme et comporter les annotations en légende et les numéros d'identification tels que déterminés par le Conseil d'Administration.

6.10 Les détenteurs de Parts Bénéficiaires peuvent participer et voter à toute Assemblée Générale ordinaire ou extraordinaire. Chaque Part Bénéficiaire donne droit à un vote.

6.11 Une Part Bénéficiaire donne droit à son détenteur au droit à distribution décrit à l'Article 21.

6.12 Les caractéristiques des Parts Bénéficiaires ne pourront être modifiées que (i) avec l'approbation des Actionnaires aux conditions de quorum et de majorité prévues aux présents Statuts et (ii) avec l'accord de l'ensemble des détenteurs de Parts Bénéficiaires.

C - Administration

Art. 7. Conseil d'Administration.

7.1 La Société est gérée par un conseil d'administration (le "Conseil d'Administration") nommé comme un organe collégial par l'Assemblée Générale des Actionnaires conformément aux dispositions reprises ci-après. Les membres du Conseil d'Administration (chacun un "Administrateur" ou un "Membre du Conseil") n'ont pas besoin d'être Actionnaires. Le Conseil d'Administration sera composé d'au moins trois membres et doit inclure un ou plusieurs Administrateurs de Catégorie A, un ou plusieurs Administrateurs de catégorie B et un ou plusieurs Administrateurs de Classe C Directeur.

7.2 Les Membres du Conseil sont nommés et révoqués par une décision à la majorité simple de l'Assemblée Générale des Actionnaires conformément à l'Article 18, qui détermine leur nombre, leur rémunération, leurs pouvoirs et la durée de leur mandat qui ne pourra excéder six ans. Les Administrateurs pourront être révoqués avec ou sans cause (ad nutum) et remplacés à tout moment sur décision à la majorité simple de l'Assemblée Générale des Actionnaires. Les Administrateurs sont rééligibles. En cas de vacance d'un poste d'Administrateur suite à un décès, une retraite ou autrement, les Administrateurs restants pourront élire sur décision prise à la majorité un nouvel Administrateur pour combler une telle vacance jusqu'à la prochaine Assemblée Générale des Actionnaires.

Art. 8. Procédures au sein du Conseil.

8.1 Le Conseil d'Administration nommera un président.

8.2 Le Conseil d'Administration peut uniquement délibérer ou agir valablement si au moins la majorité des Administrateurs sont présents ou représentés à une réunion qui doit inclure au moins un Administrateur de Catégorie A. Dans le cas où ce quorum n'est pas atteint dans l'heure fixée pour une telle réunion, la réunion du Conseil devra être reconvoquée et une seconde réunion se tiendra pour laquelle le Conseil d'Administration pourra valablement délibérer, agir et prendre des décisions si au moins deux Administrateurs sont présents ou représentés incluant au moins un Administrateurs de Catégorie A.

8.3 Les réunions du Conseil d'Administration seront convoquées par le président du Conseil d'Administration ou deux Membres du Conseil quels qu'ils soient moyennant avis de convocation donné au moins huit (8) jours avant la réunion à moins que les affaires de la Société ne requièrent un préavis plus court ou en cas d'urgence (diminué à 24 heures). Il pourra être renoncé à la nécessité de convoquer une réunion par un accord unanime de tous les Administrateurs donné par écrit par fax ou par email avec accusé de réception. Des avis de convocation séparés ne seront pas nécessaires pour des réunions ponctuelles tenues aux lieux et horaires déterminés selon un programme adopté antérieurement par résolution du Conseil d'Administration.

8.4 Les réunions du Conseil d'Administration pourront être tenues physiquement ou, dans toutes circonstances, par le biais de conférences téléphoniques (ou de moyens de communication similaires permettant à tous les participants de communiquer entre eux). La participation à une réunion par de tels biais équivaudra à une participation en personne à une telle réunion. Le Conseil d'Administration pourra, par ailleurs, en toutes circonstances, prendre des décisions par voie de résolution écrite adoptée à l'unanimité. Les résolutions approuvées par écrit et signées par tous les Administrateurs auront le même effet que les résolutions adoptées lors d'une réunion du Conseil d'Administration. Dans ces cas, les résolutions ou décisions seront prises expressément, formulées par écrit par voie de résolution circulaire, transmise par courrier, courrier exprès, courrier électronique avec accusé de réception ou télécopie.

8.5 Tout Administrateur pourra agir à toute réunion du Conseil d'Administration en nommant par un écrit envoyé par télécopie ou par email un autre Membre du Conseil comme son mandataire. Un Membre du Conseil pourra représenter plus d'un de ses collègues.

8.6 Les décisions du Conseil d'Administration sont prises moyennant vote favorable de la majorité des Membres du Conseil présents ou représentés à la réunion concernée incluant le vote d'au moins un Administrateurs de Catégorie A. Le président a un vote prépondérant. En cas de blocage du processus décisionnel du Conseil, le vote du président l'emportera.

8.7 Le procès-verbal des réunions du Conseil d'Administration sera signé par le président du Conseil ou le président de la réunion ou par deux Administrateurs quels qu'ils soient. Les copies ou extraits de ces procès-verbaux qui devront être produits dans des procédures judiciaires ou à toute autre fin sont signés par le président du Conseil, le secrétaire ou deux Administrateurs.

Art. 9. Pouvoirs du Conseil, Gestion journalière, Signatures engageant la Société.

9.1 Le Conseil d'Administration dispose des pouvoirs les plus étendus pour gérer les affaires de la Société et pour autoriser et/ou accomplir tous les actes de disposition et d'administration dans l'objet de la Société. Tous les pouvoirs non expressément réservés par la loi ou par les Statuts à l'Assemblée Générale seront de la compétence du Conseil

d'Administration. Vis-à-vis des tiers le Conseil d'Administration a les pouvoirs les plus étendus d'agir pour le compte de la Société en toutes circonstances et de faire, autoriser et approuver tous les actes et opérations relatifs à la Société qui ne sont pas réservés par la loi ou les Statuts à l'Assemblée Générale ou tel que cela pourra être prévu autrement par les présents Statuts.

9.2 Le Conseil pourra déléguer la gestion journalière de la Société et également le pouvoir de représentation de la Société dans la gestion journalière à des Administrateurs individuels ou autre agents ou mandataires de la Société qui n'ont pas besoin d'être des Actionnaires. Le Conseil fixera les conditions de nomination et de démission et également la rémunération et les pouvoirs de toute(s) personne(s) ainsi nommée(s).

9.3 Vis-à-vis des tiers, la Société sera engagée par la signature d'un Administrateur de Catégorie A ou par la signature conjointe d'un Administrateur de Catégorie B et d'un Administrateur de Catégorie C ou par la signature individuelle de toute(s) personne(s) auxquelle(s) ce pouvoir de signature aura été conféré par le Conseil d'Administration. Dans les limites de la gestion journalière, la Société sera engagée envers les tiers par la signature de toute personne à qui ce pouvoir en ce qui concerne la gestion journalière de la Société a été délégué, agissant seul ou conjointement, conformément aux règles et limites d'une telle délégation.

Art. 10. Indemnités du Conseil.

10.1 Les Administrateurs ne seront pas personnellement tenus responsables pour les dettes de la Société. En tant que mandataires de la Société, ils sont responsables de l'exécution de leurs mandats.

10.2 Sous réserve des exceptions et limitations prévues à l'article 10.3., toute personne qui est, ou a été, un Administrateur ou un fondé de pouvoir de la Société, sera indemnisée par la Société dans la mesure la plus large permise par la loi pour la responsabilité et toutes les dépenses raisonnables supportées ou payées par celle-ci en relation avec une prétention, action, poursuite ou procédure judiciaire dans laquelle elle serait impliquée en tant que partie ou autrement en vertu du fait qu'elle est ou a été Administrateur ou fondé de pouvoir et pour tous les montants qu'elle aurait payés ou supportés afin de régler les faits mentionnés ci-dessus. Les termes "prétention", "action", "poursuite" ou "procédure judiciaire" s'appliqueront à toute prétention, action, poursuite ou procédure judiciaire (civiles, pénales ou autres, y compris les appels) actuels ou possibles et les termes "responsabilité" et "dépenses" incluront sans limitation les honoraires d'avocat, les coûts, jugements, montants payés en vertu d'une transaction et autres montants dus par la Société.

10.3 Aucune indemnisation ne sera due à un Administrateur ou à un fondé de pouvoir:

10.3.1 En cas de mise en cause de sa responsabilité vis-à-vis de la Société ou de ses Actionnaires en raison d'un abus de pouvoir, de mauvaise foi, de négligence grave ou d'imprudence dans l'accomplissement de ses devoirs découlant de sa fonction;

10.3.2 Pour toute affaire dans le cadre de laquelle il serait finalement condamné pour avoir agi de mauvaise foi et non dans l'intérêt de la Société; ou

10.3.3 En cas de transaction, à moins que la transaction n'ait été approuvée par une cour d'une juridiction compétente ou par le Conseil d'Administration.

10.4 Le droit d'être indemnisé tel que prévu par le présent article appartient à chaque Administrateur, n'affectera pas tout autre droit dont un Administrateur ou fondé de pouvoir pourrait bénéficier actuellement ou ultérieurement, subsistera à l'égard d'une personne ayant cessé d'être Administrateur ou fondé de pouvoir et se transmettra aux héritiers, exécuteurs testamentaires et administrateurs de cette personne. Les dispositions de cet article n'affecteront aucun droit à indemnisation dont pourrait bénéficier le personnel de la Société, en ce compris les Administrateurs et fondés de pouvoir en vertu d'un contrat ou autrement en vertu de la loi.

10.5 Les dépenses supportées en relation avec la préparation d'une défense et la représentation dans le cadre d'une prétention, action, poursuite ou procédure judiciaire telles que décrites dans cet article seront avancées par la Société avant toute décision finale, moyennant l'engagement par ou pour compte du fondé de pouvoir ou de l'Administrateur de rembourser ce montant s'il est finalement décidé qu'il n'aurait pas eu droit à une indemnisation conformément au présent article.

Art. 11. Conflits.

11.1 Aucun contrat ou autre transaction entre la Société et toute autre société ou entité ne sera affecté ou vicié par le fait qu'un ou plusieurs Administrateurs ou fondés de pouvoir de la Société a un intérêt dans ou est administrateur, collaborateur, fondé de pouvoir, agent, conseil ou employé de cette autre société ou entité. Un Administrateur ou fondé de pouvoir de la Société agissant en qualité d'administrateur, fondé de pouvoir, employé ou autre de toute société ou entité avec laquelle la Société va conclure un contrat ou entrer autrement en relation d'affaires ne sera pas, pour la seule raison de cette affiliation avec cette société ou entité, empêché de prendre part et de voter ou agir sur toute matière en relation avec ce contrat ou cette autre affaire.

11.2 Dans le cas d'un conflit d'intérêt personnel d'un Administrateur, cet Administrateur devra informer le Conseil de ce conflit d'intérêt et ne pourra pas délibérer ni voter sur le sujet concerné. Il devra être fait part de tout conflit d'intérêt au niveau du Conseil à l'Assemblée Générale des Actionnaires suivante avant de prendre toute décision.

D - Actions

Art. 12. Actions nominatives.

12.1 Toutes les Actions de la Société seront émises sous forme nominative uniquement.

12.2 Un registre des Actionnaires («Actionnaires») sera tenu au siège social de la Société.

12.3 L'inscription du nom de l'Actionnaire dans le registre des Actionnaires fera foi de sa propriété de ces Actions nominatives.

12.4 Sous réserve des dispositions des présents Statuts (en particulier de l'Article 15), le Conseil d'Administration peut accepter et inscrire dans le registre des Actionnaires une cession sur la base de tout document approprié prenant acte de la cession entre le cédant et le cessionnaire, sous réserve des dispositions d'un pacte d'actionnaires ou autre document similaire entre les actionnaires et la Société ou valablement notifié à la Société (le cas échéant).

12.5 Les Actionnaires doivent fournir à la Société une adresse à laquelle peuvent être envoyées toutes les notifications et annonces. Cette adresse devra également être inscrite dans le registre des Actionnaires. Au cas où un Actionnaire ne fournit pas d'adresse, à laquelle peuvent être envoyées toutes les notifications et annonces émanant de la Société, la Société peut permettre que mention en soit faite au registre des Actionnaires et l'adresse de l'Actionnaire sera censée être au siège social de la Société, ou à toute autre adresse pouvant être inscrite par la Société de temps à autre, jusqu'à ce qu'une autre adresse soit communiquée à la Société par l'Actionnaire. Les Actionnaires peuvent, à tout moment, changer leur adresse telle qu'inscrite dans le registre des Actionnaire au moyen d'une notification écrite à la Société de temps à autre.

12.6 La Société ne reconnaît qu'un seul propriétaire par Action. Si une ou plusieurs Actions sont détenues conjointement ou si la propriété de cette(ces) Action(s) est litigieuse, toutes les personnes réclamant un droit sur cette(ces) Action(s) doivent nommer une seule personne pour représenter cette(ces) Action(s) envers la Société. Si personne n'a été nommé pour représenter cette(ces) Actions, tous les droits sur cette(ces) Action(s) seront suspendus.

12.7 Sur demande écrite d'un Actionnaire, un certificat d'Action nominative prenant acte de l'inscription de cet Actionnaire dans le registre des Actionnaires peut être émis avec les dénominations prévues par le Conseil d'Administration. Les certificats ainsi émis auront la forme et contiendront les légendes et numéro d'identification que le Conseil d'Administration déterminera. Ces certificats pourront comporter la signature manuelle ou électronique de deux Membres du Conseil (dont au moins un devra être un BE initial de Fondateur) ou par le délégué du Conseil d'Administration. Les certificats perdus, volés ou détruits seront remplacés par la Société sur présentation d'une preuve.

Art. 13. Actions de Fondateurs.

13.1 Les Actions de fondateurs donnent droit à un droit préférentiel de souscription à chaque augmentation de capital.

13.2 Les Actions de Fondateurs confèrent à leur détenteur un droit aux distributions tel que détaillé à l'Article 21.

Art. 14. Actions Traçantes.

14.1 Les actions traçantes («Actions Traçantes») vont traquer la performance et le rendement d'un ou de plusieurs actifs particuliers de la Société (ci-après collectivement les «Actifs Désignés» et individuellement un «Actif Désigné»), ce terme étant réputé inclure non seulement les Actifs Désignés identifiés comme tels mais également (i) le produit de la vente (en numéraire ou autre) de tout ou partie de ces Actifs Désignés (ii) tout actif qui pourra de temps à autre raisonnablement être considéré comme ayant remplacé en tout ou en partie ces Actifs Désignés y compris, afin d'éviter tout doute, tout produit de vente (que ce soit en numéraire ou autre) reçu en relation avec ces Actifs Désignés (iii) tout actif acquis en relation avec, ou en conséquence de la détention de ces Actifs Désignés et (iv) toute distribution de revenu ou de capital reçue par la Société en relation avec, ou en conséquence de la détention de ces Actifs Désignés.

14.2 Les Actions Traçantes I vont traquer la performance et le rendement de l'Actif Désigné suivant, consistant en des actions de tous types détenues par la Société dans le fond SIP Latam Agrifund SCA SICAV-FIS (le «Fonds») en formation, ainsi qu'en toute créance en relation avec la gestion, le placement ou d'autres services fournis au Fonds.

14.3 Le Conseil d'Administration aura le droit, à son entière discrétion (mais conseillé par tous réviseurs ou tout conseiller externe qu'il le jugera nécessaire), de préciser à tout moment si tous les passifs (en ce compris les coûts et dépenses supportés par la Société complètement ou en partie pour un Actif Désigné) assumés ou supportés par la Société sont correctement imputables à et doivent être acquittés par un Actif Désigné spécifique, et, pour les besoins de ces Statuts, doivent être traités comme réduisant la valeur de cet Actif Désigné. Le revenu net d'un Actif Désigné sera égal au profit généré par ledit Actif Désigné diminué des coûts et dépenses en connexion avec cet Actif Désigné tel que déterminé conformément à cet Article 14.3.

14.4 Aucun droit préférentiel de souscription n'est attaché aux Actions Traçantes, sauf au sein de leur propre classe d'Actions.

14.5 Les Actions Traçantes confèrent à leur détenteur un droit aux distributions tel que détaillé à l'Article 21.

Art. 15. Cession d'Actions.

15.1 Sans préjudice des dispositions prévues aux Articles 16 et 17 ci-dessous (relatifs au tag along et drag along) ainsi que des dispositions d'un pacte d'actionnaires ou contrat similaire entre les actionnaires et la Société ou valablement

notifié à la Société (le cas échéant), ci-après désigné le «Pacte d'Actionnaires», les Actions de Fondateurs sont librement cessibles.

15.2 Sans préjudice des Articles 16 et 17 ci-dessous (relatifs au tag along et drag along), les Actions Traçantes ne peuvent être cédées ou faire l'objet d'un trust, d'une option ou de tout autre arrangement avec un tiers (incluant le gage ou toute autre forme de charge) en tout ou en partie sans l'approbation du Conseil. Nonobstant ce qui précède, en cas de décès d'un Actionnaire, ses Actions sont valablement transférées à ses héritiers sans qu'un accord préalable soit requis.

15.3 Aucune cession d'Actions Traçantes ne pourra être effectuée avant la clôture d'un Actif Désigné traqué par lesdites Actions Traçantes, à l'exception de:

15.3.1 toutes les ventes, cessions ou transfert d'Actions Traçantes autorisés durant cette période conformément à un Pacte d'Actionnaires (le cas échéant);

15.3.2 toute vente, cession ou mise à disposition requise pour faciliter l'IPO; ou

15.3.3 toute cession autorisée par les Articles 16 ou 17.

15.4 Toute cession d'Actions de la Société (ou droits y attachés) sera en outre, sauf disposition contraire dans les présents Statuts, soumise au fait que le cessionnaire, dans tous les cas, dans le cas où un Pacte d'Actionnaires existe à cette date, devienne partie à ce contrat. Tout contrat d'adhésion peut être accepté et signé par la Société pour elle-même et pour le compte de tous les Actionnaires. La Société devra informer les Actionnaires par voie de notification lorsqu'un contrat d'adhésion a été signé.

16. Tag Along.

16.1 Pour autant qu'un transfert est autorisé d'après les Statuts et conformément au Pacte d'Actionnaires (le cas échéant), lorsqu'un tiers intéressé fait une offre définitive à un ou plusieurs Actionnaires ou détenteurs de Parts Bénéficiaires d'acquérir plus de 50% de toutes les Actions ou Parts Bénéficiaires émises par la Société représentant plus de 50% des droits de vote ou plus de 50% des droits économiques tels que décrits à l'article 21 que le ou les Actionnaires ou détenteurs de Parts Bénéficiaires recevant l'offre détient (ennent) et que cet Actionnaire ou ce ou ces Actionnaire(s) ou ou détenteurs de Parts Bénéficiaire(s) envisage(nt) d'accepter cette offre, Ce ou ces Actionnaires ou ou détenteurs de Parts Bénéficiaires doit (vent) alors notifier ce projet de cession (en ce inclus l'ensemble de ses termes et conditions matériels) aux autres Actionnaires ou détenteurs de Parts Bénéficiaires et chacun des autres Actionnaires ou détenteurs de Parts Bénéficiaires pourra exiger dans les 30 Jours Ouvrables suivant la réception de l'avis de projet de cession une cession proportionnelle de ses Actions ou Parts Bénéficiaires au tiers intéressé ensemble avec la cession d'Actions ou Parts Bénéficiaires; il sera soumis aux mêmes termes et conditions que l'Actionnaire ou détenteurs de Parts Bénéficiaires cédant si et lorsqu'un contrat de cession sera conclu pour cette cession. Un accord quant à la cession d'Actions au tiers intéressé ne pourra être donné et la cession d'Actions ou de Parts Bénéficiaires ne pourra être effectuée que si l'offre est ainsi étendue aux autres Actionnaires ou détenteurs de Parts Bénéficiaires leur donnant l'opportunité d'exercer leur droit de cession au pro rata.

Art. 17. Drag along. Si un tiers intéressé pour acquérir l'ensemble des Actions et Parts Bénéficiaires fait une offre définitive pour l'acquisition de telles actions, Parts Bénéficiaires et intérêts, en dehors de toute procédure prévue au Pacte d'Actionnaires le cas échéant, tous les Actionnaires ou détenteurs de Parts Bénéficiaires seront tenus d'accepter une telle offre si des Actionnaires ou détenteurs de Parts Bénéficiaires représentant plus de 50% des droits de vote ou plus de 50% des droits économiques tels que décrits à l'article 21 le demandent, pour autant que (i) le tiers intéressé pour acquérir les Actions ou Parts Bénéficiaires offre des termes et conditions identiques par classe d'actions ou parts bénéficiaires à tous les Actionnaires ((pour éviter tout doute quant à la Valeur de Marché de l'Actif Désigné ou des Actifs Désignés concernés pour ce qui est des Actions Traçantes) et (ii) le / les Actionnaire(s) ou détenteurs de Parts Bénéficiaires ayant reçu l'offre le / les premier(s) informe(nt) les autres Actionnaires ou détenteurs de Parts Bénéficiaires au moins 15 Jours ouvrables avant la conclusion du contrat de vente envisagé avec communication des termes de la cession et de l'identité du tiers intéressé.

E - Assemblées Générales

Art. 18. Assemblées Générales - Généralités.

18.1 Toute Assemblée Générale des Actionnaires et détenteurs de Parts Bénéficiaires de la Société valablement constituée (une «Assemblée Générale») représente la totalité des Actionnaires et détenteurs de Parts Bénéficiaires de la Société. Elle dispose des pouvoirs les plus étendus pour autoriser, accomplir et ratifier tous les actes relatifs aux opérations de la Société et modifier toutes dispositions des Statuts. L'Assemblée Générale est convoquée par le Conseil d'Administration.

18.2 L'Assemblée Générale annuelle sera tenue conformément au droit luxembourgeois au siège social de la Société, ou tout autre lieu au Grand-Duché du Luxembourg tel que spécifié dans la convocation de l'assemblée au troisième jeudi du mois de juin chaque année à 8.00 heures. Si ce jour n'est pas un jour ouvrable bancaire au Luxembourg, l'Assemblée Générale annuelle sera tenue le jour ouvrable bancaire suivant.

18.3 Les autres Assemblées Générales pourront être tenues aux lieux et dates tels que spécifiés dans la convocation concernant une telle assemblée.

18.4 Les Assemblées Générales sont convoquées par le Conseil d'Administration par avis de convocation adressés par courrier recommandé ou courrier exprès à tous les Actionnaires à leur adresse inscrite dans le registre des Actionnaires tenu par la Société au moins huit (8) jours avant la date de l'Assemblée Générale ou autrement comme il peut être prévu par la loi. Si la totalité du capital social émis de la Société est représenté à une Assemblée Générale, l'avis de convocation n'est pas requis pour la tenue de l'assemblée et les discussions à une telle Assemblée Générale seront jugées valables.

18.5 Les exigences de quorum et de majorité prévues par la loi s'appliquent à toute Assemblée Générale.

18.6 Chaque Action donne droit à un vote à l'Assemblée Générale sauf disposition contraire de la loi ou des présents Statuts. Un Actionnaire peut agir à toute Assemblée Générale en nommant une autre personne comme son mandataire par écrit ou par fax.

18.7 Chaque Part Bénéficiaire donne droit à un vote à l'Assemblée Générale sauf disposition contraire de la loi ou des présents Statuts. Un détenteur de Parts Bénéficiaires peut agir à toute Assemblée Générale en nommant un autre détenteur de Parts Bénéficiaires comme son mandataire par écrit ou par fax.

Art. 19. Informations des Actionnaires. Les rapports financiers sont à la disposition des Actionnaires au siège social de la Société. Les Actionnaires recevront par ailleurs toutes les informations prévues par la loi.

F - Exercice social - Auditeur

Art. 20. Année sociale, Réviseurs d'entreprises.

20.1 L'année sociale de la Société commence le 1 er janvier de chaque année et se termine le 31 décembre de la même année.

20.2 Les opérations de la Société seront supervisées par un commissaire qui ne doit pas nécessairement être un Actionnaire. Le commissaire sera élu par l'Assemblée Générale des Actionnaires pour une période ne pouvant excéder six années. Le commissaire en fonction pourra être révoqué à tout moment par les Actionnaires avec ou sans motif. Dans le cas où les seuils indiqués par la loi concernant la nomination d'un réviseur d'entreprises indépendant sont atteints, les comptes de la Société seront supervisés par un tel réviseur d'entreprises.

G - Affectation des résultats

Art. 21. Distributions.

21.1 Cinq pour cent (5%) du bénéfice net sera placé sur un compte de réserve légale. Cette déduction cessera d'être obligatoire lorsque ce compte de réserve atteindra dix pour cent (10%) du capital social émis de la Société. Le solde pourra être distribué aux Actionnaires et aux détenteurs de Parts Bénéficiaires sur décision de l'Assemblée Générale des Actionnaires conformément aux dispositions des présents Statuts.

21.2 Les Actions Traçantes I ont droit de recevoir 75% du revenu net généré par l'Actif Désigné tel que décrit à l'article 14.2.

21.3 Les Actions de Fondateurs donnent droit à recevoir 99.6% du solde du revenu distribuable. Les détenteurs de Parts Bénéficiaires reçoivent les 0.04% restant.

21.4 Le Conseil d'Administration pourra décider et procéder à des distributions intérimaires sur les Actions et/ou les Parts Bénéficiaires conformément aux dispositions des présents Statuts et soumis aux termes et conditions prévus par la loi.

21.5 Les distributions déclarées pourront être payées dans toute devise choisie par le Conseil d'Administration et pourront être payées aux lieux et dates déterminés par le Conseil d'Administration. Le Conseil d'Administration pourra faire une détermination finale du taux d'échange applicable pour convertir les fonds de distribution dans la devise de leur paiement.

21.6 Une distribution déclarée mais non payée sur une Action ou une Part Bénéficiaire à cause de négligence du récipiendaire pendant cinq ans ne peut plus être exigée par le détenteur de cette Action ou de cette Part Bénéficiaire par la suite, sera déclarée comme ayant fait l'objet d'une renonciation par son détenteur et reviendra à la Société.

21.7 Aucun intérêt ne sera payé sur des distributions déclarées et non-réclamées qui sont détenues par la Société au nom des détenteurs.

21.8 En cas de vente conjointes des Actions ou Parts Bénéficiaires de différents types par les actionnaires ou détenteurs de Parts Bénéficiaires, le produit sera alors partagée entre les détenteur(s) de Parts bénéficiaires(s) et Actionnaire(s) d'une manière qui respecte la répartition du revenu net de la société comme décrit ci-dessus, les différents types d'actions ou Parts Bénéficiaires étant évaluées en conséquence.

H - Liquidation

Art. 22. Liquidation de la Société.

22.1 En cas de dissolution de la Société pour quelque raison que ce soit ou à tout moment, la liquidation sera réalisée par des liquidateurs ou par le Conseil d'Administration alors en fonction qui posséderont (a) les pouvoirs prévus par l'Article 144 et suivant de la Loi sur les Sociétés.

22.2 Une fois toutes les dettes, charges et frais de liquidation payés, le solde sera payé aux titulaires des Actions et aux détenteurs de Parts Bénéficiaires conformément aux dispositions de l'Article 21.

I - Dispositions diverses

Art. 23. Actionnaire unique. Si et aussi longtemps qu'un Actionnaire détiendra toutes les Actions de la Société, la Société existera comme une société unipersonnelle conformément à la Loi sur les Sociétés.

Art. 24. Loi applicable. Pour tout ce qui n'est pas réglé par les présents Statuts, les Actionnaires se réfèrent à la législation applicable.

Dispositions transitoire

1) Le premier exercice social débutera à la date de constitution de la Société et se terminera le 31 décembre 2013.

2) La première assemblée générale annuelle se tiendra en 2014.

Souscription et Libération

Toutes les actions ont été souscrites par apport en numéraire par Sherpa Capital Partners S.A.

Toutes les actions ont été libérées à concurrence de un euro et trente-huit cents (EUR 1,38) par action de sorte que la somme de seize mille cinq cent quarante-trois euros et quarante-quatre cents (EUR 16.543,44) est dès maintenant à la disposition de la Société, ce dont il a été justifié au notaire soussigné.

Toutes les parts bénéficiaires ont été souscrites par apport en numéraire par Monsieur Gilles Plaquet.

Toutes les parts bénéficiaires ont été entièrement libérées, de sorte que la somme de cent cinquante euros (EUR 150,-) est dès maintenant à la disposition de la Société, ce dont il a été justifié au notaire soussigné.

Déclaration

Le notaire soussigné déclare avoir vérifié l'existence des conditions énumérées à l'article 26 de la Loi et déclare expressément qu'elles sont remplies.

Dépenses

Les dépenses, frais, rémunération ou charges, quelle que soit leur forme, qui seront payés par la Société sont estimés approximativement à mille cinq cents euros.

Assemblée générale extraordinaire des actionnaires

Immédiatement après la constitution de la Société, les actionnaires ont décidé que:

1. Le siège social de la Société a été fixé au 9 Route des 3 cantons, L-8399 Windhof.

2. Les personnes suivantes sont nommées administrateurs de la Société pour une période venant à échéance à la date d'approbation des comptes de la Société pour l'exercice fiscal se finissant le 31 décembre 2017 sous réserve des statuts de la Société:

- En tant qu'Administrateur de Catégorie A, Monsieur Gilles PLAQUET, directeur, né à Tournai, Belgique, le 23 septembre 1958, résidant au Château de Vaulx, Rue Michel Holyman 1, B-7536 Vaulx, Belgique;

- En tant qu'Administrateur de Catégorie B, Monsieur Christian FREY, directeur, né à Zurich, Suisse, le 19 juin 1968, résidant Gotthardweg 2, CH-5622 Waltenschwil, Suisse

- En tant qu'Administrateur de Catégorie C Sherpa Capital Partners S.A., une société anonyme de droit luxembourgeois ayant son siège social au 44 Boulevard Grande-Duchesse Charlotte, L-1330, Luxembourg inscrite au registre du commerce et des sociétés de Luxembourg sous le numéro B 173.869, qui a désigné en tant que représentant permanent Monsieur Gilles PLAQUET pré-qualifié.

3. A été nommé commissaire pour une période se terminant lors de l'assemblée générale approuvant les comptes de la période finissant le 31 décembre 2017:

A3T S.A. (RCS B B0158687), établie et ayant son siège social au 44 Boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg.

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

Le notaire instrumentant, qui comprend et parle l'anglais, déclare par la présente qu'à la demande des parties comparantes, ce procès-verbal est rédigé en anglais suivi par une traduction française, à la demande des mêmes parties comparantes en cas de divergences entre la version anglaise et la version française, la version anglaise fera foi.

Après avoir lu ce procès-verbal, le Bureau a signé avec le notaire le présent acte.

Signé: A. CAYPHAS, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 28 janvier 2013. Relation: EAC/2013/1316. Reçu soixante-quinze Euros (75.- EUR).

Le Receveur ff. (signé): Monique HALSDORF.

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