

# MEMORIAL

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du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 1257

29 mai 2013

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**Ficop Investments S.A., Société Anonyme.**

Siège social: L-2535 Luxembourg, 16, boulevard Emmanuel Servais.  
R.C.S. Luxembourg B 96.827.

Messieurs les actionnaires sont convoqués par le présent avis à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra le 21 juin 2013 à 15.00 heures au siège social avec l'ordre du jour suivant:

*Ordre du jour:*

1. lecture du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux Comptes portant sur l'exercice se clôturant au 31 décembre 2012;
2. approbation des comptes annuels au 31 décembre 2012;
3. affectation des résultats au 31 décembre 2012;
4. vote spécial conformément à l'article 100, de la loi modifiée du 10 août 1915 sur les sociétés commerciales;
5. ratification de la cooptation d'un administrateur et décharge accordée à l'administrateur démissionnaire;
6. décharge aux Administrateurs et au Commissaire aux Comptes;
7. divers.

*Le Conseil d'Administration.*

Référence de publication: 2013063617/10/19.

**Bios S.A., Société Anonyme Holding (en liquidation).**

Siège social: L-2714 Luxembourg, 2, rue du Fort Wallis.  
R.C.S. Luxembourg B 3.055.

Messieurs les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

des actionnaires qui aura lieu le vendredi 14 juin 2013 à 10.00 heures au 163, rue du Kiem à L-8030 Strassen, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Présentation du bilan arrêté au 31 décembre 2012.
2. Présentation du rapport intermédiaire des liquidateurs.

Pour prendre part à cette assemblée, Messieurs les actionnaires sont priés de déposer leurs actions au porteur cinq jours francs avant la date de la réunion de l'Assemblée Générale Extraordinaire, soit le vendredi 7 juin 2013 entre 13.00 et 16.00 heures au siège social 2, rue du Fort Wallis à Luxembourg.

*Le Collège des Liquidateurs.*

Référence de publication: 2013065134/17.

**Meaco S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1746 Luxembourg, 1, rue Joseph Hackin.  
R.C.S. Luxembourg B 30.300.

Messieurs les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra le jeudi 20 juin 2013 à 11.00 heures au siège social avec pour

*Ordre du jour:*

- Lecture du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux Comptes.
- Approbation des comptes annuels au 31 décembre 2012 et affectation des résultats,
- Quitus à donner aux Administrateurs et au Commissaire aux Comptes,
- Nominations statutaires,
- Fixation des émoluments du commissaire aux comptes.

Pour assister ou être représentés à cette Assemblée, Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

*Le Conseil d'Administration.*

Référence de publication: 2013068726/755/18.

**Substructio S.A., Société Anonyme.**

Siège social: L-1746 Luxembourg, 1, rue Joseph Hackin.  
R.C.S. Luxembourg B 164.220.

Mesdames et Messieurs les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra le mercredi 19 juin 2013 à 14.30 heures au siège social avec pour

*Ordre du jour:*

1. Lecture du rapport de gestion du Conseil d'Administration et du rapport du commissaire aux comptes,
2. Approbation des comptes annuels au 31 décembre 2012 et affectation des résultats,
3. Quitus à donner aux Administrateurs et au Commissaire aux Comptes,
4. Nominations statutaires,
5. Fixation des émoluments du Commissaire aux Comptes.

Pour assister ou être représentés à cette Assemblée, Mesdames et Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

*Le Conseil d'Administration.*

Référence de publication: 2013068733/755/18.

**Smart Fund, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

Siège social: L-2449 Luxembourg, 14, boulevard Royal.  
R.C.S. Luxembourg B 128.967.

The Board of Directors convenes the Shareholders of the SICAV-SIF to attend the

**ANNUAL GENERAL MEETING**

to be held at the registered office of the SICAV-SIF on 18 June 2013 at 11.00 a.m. with the following agenda:

*Agenda:*

1. Report of the Board of Directors and of the Authorised Auditor
2. Approval of the Financial Statements as at 31 December 2012
3. Allocation of Results
4. Discharge to the Directors
5. Renewal of the mandate of the Authorised Auditor
6. Statutory Elections.

The Shareholders are advised that no quorum is required and that decisions will be taken by a simple majority of the votes cast. Proxies are available at the registered office of the SICAV. The Shareholders who wish to attend the Meeting must inform the Board of Directors (ifs.fds@bdl.lu) at least five calendar days before the Meeting.

Référence de publication: 2013068731/755/19.

**LCL Investments S.A., Société Anonyme.**

Siège social: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 158.072.

Due to lack of quorum to act on the item of the agenda regarding article 100, the Annual General Meeting dated April 19, 2013 could not validly act on said item.

The Shareholders are hereby convened to attend the

**EXTRAORDINARY GENERAL MEETING**

which will be held on June 14, 2013 at 5.00 p.m. at the registered office, with the following agenda:

*Agenda:*

- Action on a motion relating to the possible winding-up of the company as provided by Article 100 of the modified Luxembourg law on commercial companies of August 10, 1915.

The shareholders are advised that the resolutions on the above mentioned agenda will be validly passed by a 2/3 majority of the shares present or represented and voting at the Meeting.

The Board of Directors.

Référence de publication: 2013060480/795/17.

**Global Partners, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 129.759.

The Shareholders are hereby invited to attend the

**ANNUAL GENERAL MEETING**

which will be held at the registered office on 14 June 2013 at 2.00 p.m. with the following agenda:

*Agenda:*

1. Approval of the reports of the Board of Directors and the Independent Auditor
2. Approval of the annual accounts as at 31 March 2013 and the allocation of the results
3. Discharge to be granted to the directors
4. Discharge to be granted to the conducting officers of the Management Company
5. Statutory appointments
6. Miscellaneous

The shareholders are advised that no quorum is required for the items of the agenda. Proxies are available at the registered office of the SICAV.

*The Board of Directors.*

Référence de publication: 2013068729/755/19.

**Campria Capital S.A. S.P.F., Société Anonyme - Société de Gestion de Patrimoine Familial.**

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

R.C.S. Luxembourg B 11.447.

Messieurs les actionnaires sont convoqués par le présent avis à

**L'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu jeudi 20 juin 2013 à 09:00 heures au siège social de la société, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Approbation des comptes annuels et affectation des résultats au 31/12/2012.
2. Approbation du rapport du commissaire aux comptes.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2013068721/1267/15.

**East 7 S.A., Société Anonyme.**

Siège social: L-1746 Luxembourg, 1, rue Joseph Hackin.

R.C.S. Luxembourg B 168.689.

The Shareholders are hereby convened to attend the

**ANNUAL GENERAL MEETING**

which will be held on June 7, 2013 at 11.00 a.m. at the registered office with the following

*Agenda:*

- To receive the Management Reports of the Directors and the Reports of the Statutory Auditor for to receive the Management Report and the Report of the Auditor for the year ended December 31, 2012,
- to approve the annual accounts as December 31, 2012 and appropriation of the earnings,
- decision to continue the Company's activities,
- to grant discharge to the Directors in respect of the execution of their mandates,
- statutory appointments,
- to fix the remuneration of the Auditor.

In order to attend the meeting, the owners of bearer shares are required to deposit their shares not less than five clear days before the date of the meeting at the Registered Office.

*The Board of Directors.*

Référence de publication: 2013064276/755/20.

**Jockey Holding, Société Anonyme Soparfi.**

Siège social: L-1258 Luxembourg, 6, rue Jean-Pierre Brasseur.

R.C.S. Luxembourg B 68.793.

Les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra au siège social, L-1258 Luxembourg, 6, rue Jean-Pierre Brasseur, le 5 juin 2013 à 11 heures, pour délibération sur l'ordre du jour conçu comme suit:

*Ordre du jour:*

1. Présentation des comptes annuels, du rapport de gestion du Conseil d'Administration et du rapport du Commissaire
2. Approbation des comptes au 31 décembre 2012
3. Affectation du résultat
4. Décharge à donner aux Administrateurs et au Commissaire
5. Renouvellement des mandats d'administrateurs
6. Divers

*Le Conseil d'Administration.*

Référence de publication: 2013058419/18.

**Ekab S.A., Société Anonyme.**

Siège social: L-1413 Luxembourg, 3, place Dargent.

R.C.S. Luxembourg B 62.308.

Les Actionnaires sont convoqués par le présent avis à

**l'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu le 06 juin 2013 à 08:00 heures au siège social à Luxembourg, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire
2. Approbation des comptes annuels et affectation des résultats aux 31 décembre 2010, 2011 et 2012
3. Décharge aux Administrateurs et au Commissaire
4. Acceptation de la démission d'un Administrateur et nomination de son remplaçant
5. Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales
6. Divers

*Le Conseil d'Administration.*

Référence de publication: 2013059204/696/18.

**Vestigia, Société Anonyme.**

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

R.C.S. Luxembourg B 104.507.

Messrs. shareholders are hereby convened to attend the

**STATUTORY GENERAL MEETING**

which is going to be held at the address of the registered office, on 7 June 2013 at 10.00 o'clock, with the following agenda:

*Agenda:*

1. Submission of the annual accounts as at 31 December 2011 and as at 31 December 2012 and of the reports of the board of directors and of the statutory auditor thereon.
2. Approval of the annual accounts and allocation of the results as at 31 December 2011 and as at 31 December 2012.
3. Resolution to be taken according to article 100 of the law of 10 August 1915.
4. Discharge to the directors and to the statutory auditor.
5. Miscellaneous.

*The board of directors.*

Référence de publication: 2013064285/534/18.

**Divin S.A., Société Anonyme.**

Siège social: L-1537 Luxembourg, 3, rue des Foyers.  
R.C.S. Luxembourg B 135.077.

Les Actionnaires sont priés de bien vouloir assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra au siège de la société à L-1537 Luxembourg, 3, rue des Foyers, en date du mercredi, 19 juin 2013, à 14.30 heures, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Examen et approbation des rapports du Conseil d'Administration et du commissaire aux comptes sur l'exercice 2012.
2. Examen et approbation du bilan et du compte de Profits et Pertes au 31 décembre 2012 et décision relative à l'affectation des résultats de l'exercice 2012.
3. Décharge à donner aux administrateurs et au commissaire aux comptes
4. Elections statutaires
5. Divers

Pour assister à cette assemblée, les Actionnaires sont priés de déposer leurs titres au siège social cinq jours avant l'assemblée.

*Le Conseil d'Administration.*

Référence de publication: 2013068724/7759/21.

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

Siège social: L-2138 Luxembourg, 24, rue Saint Mathieu.  
R.C.S. Luxembourg B 129.528.

Messieurs les actionnaires sont convoqués par le présent avis à

**l'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu mercredi 19 juin 2013 à 14:30 heures au siège social de la société, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Approbation des comptes annuels et affectation des résultats au 31/12/2012.
2. Approbation du rapport de gestion et du rapport du commissaire aux comptes.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Décision à prendre conformément à l'article 100 de la loi du 10 août 1915 concernant les sociétés commerciales.
5. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2013068727/1267/16.

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**Fenestratus S.A., Société Anonyme.**

Siège social: L-8009 Strassen, 117, route d'Arlon.  
R.C.S. Luxembourg B 131.100.

Messieurs les actionnaires sont convoqués par le présent avis à

**l'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu jeudi 13 juin 2013 à 10:00 heures au siège social de la société, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Approbation des comptes annuels et affectation des résultats au 31/12/2012.
2. Approbation du rapport du commissaire aux comptes.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Renouvellement et/ou nomination des administrateurs et du commissaire aux comptes.
5. Décision à prendre conformément à l'article 100 de la loi du 10 août 1915 concernant les sociétés commerciales.
6. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2013063604/1267/17.

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**Choucas S.A., Société Anonyme.**

Siège social: L-2138 Luxembourg, 24, rue Saint Mathieu.  
R.C.S. Luxembourg B 110.896.

Messieurs les actionnaires sont convoqués par le présent avis à

**l'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu lundi 10 juin 2013 à 10:00 heures au siège social de la société, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Approbation des comptes annuels et affectation des résultats au 31/12/2012.
2. Approbation du rapport du commissaire aux comptes.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Décision à prendre conformément à l'article 100 de la loi du 10 août 1915 concernant les sociétés commerciales.
5. Divers.

*Le conseil d'administration.*

Référence de publication: 2013063598/1267/16.

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**Européenne de Diversification - Eurodiv S.A., Société Anonyme.**

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.  
R.C.S. Luxembourg B 90.756.

Messieurs les actionnaires sont priés de bien vouloir assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra à l'adresse du siège social, le 7 juin 2013 à 10.00 heures avec l'ordre du jour suivant:

*Ordre du jour:*

1. Présentation des comptes annuels au 31 décembre 2011 et au 31 décembre 2012 et des rapports du conseil d'administration et du commissaire aux comptes y relatifs.
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2011 et au 31 décembre 2012.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2013064277/534/16.

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**KBL EPB Fund, Société d'Investissement à Capital Variable.**

Siège social: L-1118 Luxembourg, 11, rue Aldringen.  
R.C.S. Luxembourg B 57.138.

Les Actionnaires sont invités à assister à

**l'ASSEMBLEE GENERALE STATUTAIRE**

qui se tiendra le 6 juin 2013 à 11 heures au siège social avec l'ordre du jour suivant:

*Ordre du jour:*

1. Approbation du rapport de gestion du Conseil d'Administration et du rapport du Réviseur d'Entreprises
2. Approbation des comptes annuels au 31 décembre 2012 et de l'affectation des résultats
3. Dividendes
4. Décharge à donner aux Administrateurs
5. Décharge à donner aux Dirigeants de la Société de gestion
6. Nominations statutaires
7. Divers

Les décisions concernant les points de l'ordre du jour ne requièrent aucun quorum. Des procurations sont disponibles au siège social de la Sicav.

Afin de participer à l'Assemblée, les actionnaires sont priés de déposer leurs actions au porteur un jour ouvrable avant la date de l'assemblée auprès de KBL European Private Bankers S.A., 43, boulevard Royal, L-2955 Luxembourg.

*Le Conseil d'Administration.*

Référence de publication: 2013064291/755/22.

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**Calibois S.A., Société Anonyme.**

Siège social: L-1946 Luxembourg, 26, rue Louvigny.

R.C.S. Luxembourg B 26.069.

Les actionnaires sont convoqués par le présent avis à

**l'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu le 7 juin 2013 à 10:00 heures au siège social, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2012
3. Décharge aux Administrateurs et au Commissaire aux comptes
4. Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi modifiée du 10 août 1915 sur les sociétés commerciales
5. Divers

*Le Conseil d'Administration.*

Référence de publication: 2013064275/795/17.

**VI-Venture Investment S.A., Société Anonyme.**

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.

R.C.S. Luxembourg B 122.998.

Mesdames et Messieurs les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

de la société WBB INVEST S.A. qui se réunira le 06 juin 2013 à 10 heures au siège social de la Société, pour délibérer sur l'ordre du jour suivant:

*Ordre du jour:*

- approval of the date of the annual general meeting of the shareholders of the Company notwithstanding the statutory date;
- presentation and approval of the reports established by the statutory auditor of the Company concerning the Company's annual accounts as at December 31, 2009 and December 31, 2010;
- presentation and approval of the Company's annual accounts as at December 31, 2009 and December 31, 2010;
- allocation of the results;
- decision to be taken, in accordance with article 100 of the law of August 10, 1915 concerning commercial companies, as amended, on the continuation of the activities of the Company notwithstanding the fact that the accumulated losses incurred by the Company as at December 31, 2009 and December 31, 2010 exceed three quarters of the corporate capital of the Company;
- discharge to be granted to the members of the board of directors of the Company and to the statutory auditor of the Company for the execution of their mandates for the financial years ended on December 31, 2009 and on December 31, 2010;
- resignation of Mrs Géraldine SCHMIT as director of the Company with immediate effect and discharge to grant her;
- appointment of Mrs Stéphanie STACCHINI as director of the Company and determination of the duration of her mandate;
- powers to be granted;
- miscellaneous.

Les résolutions à l'ordre du jour de l'assemblée générale ordinaire ne requièrent pas de quorum spécial et seront adoptées si elles sont votées par la majorité des actions présentes ou représentées.

Les comptes annuels sont disponibles au siège social de la société quinze jours avant la date de l'assemblée générale ordinaire de la Société.

Si vous deviez ne pas pouvoir être présent à l'Assemblée générale ordinaire de la Société, des procurations sont disponibles au siège de la Société, elles vous seront adressées sur simple demande écrite pour les actionnaires nominatifs.

*Le Conseil d'Administration.*

Référence de publication: 2013063619/37.



**Avaros S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 147.288.

Messieurs les actionnaires sont convoqués par le présent avis à

**L'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu mercredi 19 juin 2013 à 14.30 heures au siège social de la société, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Approval of the financial statements and approval of the allocation of the result as at 31 December 2012.
2. Approval of the report of the statutory auditor.
3. Discharge to the directors and the statutory auditor.
4. Decision to take in accordance with article 100 of the law of 10 August 1915 regarding business companies.
5. Approval of the resignation of the directors of the branch.
6. Approval of the resignation of a member of the management of the branch.
7. Nomination of new director(s) in the branch.
8. Decision to liquidate the branch and mandate the new director(s) for the follow up and closing of the liquidation process.
9. Miscellaneous.

*Le Conseil d'Administration.*

Référence de publication: 2013068718/1267/21.

**OneFund SICAV, Société d'Investissement à Capital Variable.**

Siège social: L-1736 Senningerberg, 5, Heienhaff.

R.C.S. Luxembourg B 111.805.

Die Aktionäre der OneFund SICAV (die "Gesellschaft") werden hiermit zur

**ORDENTLICHEN GENERALVERSAMMLUNG**

der Aktionäre eingeladen (die "Generalversammlung"), welche am 17. Juni 2013 um 14.00 Uhr am Sitz der Gesellschaft in 5, Heienhaff, L-1736 Senningerberg mit folgender Tagesordnung abgehalten wird:

*Tagesordnung:*

1. Vorlage und Genehmigung des geprüften Jahresabschlusses für das am 31. März 2013 endende Geschäftsjahr;
2. Beschlussfassung über die Verwendung des Ergebnisses;
3. Entlastung der Mitglieder des Verwaltungsrates;
4. Verlängerung der Mandate der folgenden Mitglieder des Verwaltungsrates bis zur jährlichen ordentlichen Generalversammlung im Jahr 2014:
  - Herr Michael Sanders, berufsansässig in 5, Heienhaff, L-1736 Senningerberg;
  - Herr Eric Lütenegger, berufsansässig in 95, Sihlstrasse, CH-8001 Zürich;
  - Herr Jean-Claude Michels, berufsansässig in 5, Heienhaff, L-1736 Senningerberg;
5. Verlängerung des Mandats des zugelassenen Wirtschaftsprüfers (réviseur d'entreprises agréé), PricewaterhouseCoopers, Société coopérative, mit Sitz in 400, route d'Esch, L-1471 Luxemburg, R.C.S.L. B 65477 bis zur jährlichen ordentlichen Generalversammlung im Jahr 2014;
6. Verschiedenes.

Die Beschlüsse über die Tagesordnung der Generalversammlung erfordern kein Quorum und werden durch die anwesenden oder vertretenen Aktionäre mit einfacher Mehrheit der Stimmen gefasst.

Teilnahme- und abstimmungsberechtigt sind alle Aktionäre, die dem Verwaltungsrat der Gesellschaft oder der Verwaltungsgesellschaft Alceda Fund Management S.A., 5, Heienhaff, L-1736 Senningerberg, per Post oder per Fax +352 248 329 444, eine Bestätigung ihres Depots vorlegen können, aus der die Anzahl der Aktien im Besitz des Aktionärs hervorgeht, einschließlich der Bestätigung, dass die Aktien bis zum Tag nach der Versammlung gesperrt sind. Jede Aktie gewährt eine Stimme. Jeder zur Teilnahme und Abstimmung befugte Aktionär darf sich vertreten lassen.

Für die Anforderung entsprechender Vertretungsvollmachten oder bei Fragen im Zusammenhang mit der Teilnahme an der Versammlung wenden Sie sich bitte an corporate@alceda.lu

Senningerberg, im Mai 2013.

*Der Verwaltungsrat.*

Référence de publication: 2013068728/8040/33.

**Impex Overseas Trading Holding S.A., Société Anonyme Soparfi.**

Siège social: L-1258 Luxembourg, 6, rue Jean-Pierre Brasseur.

R.C.S. Luxembourg B 29.931.

Les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

Qui se tiendra au: 6, rue Jean-Pierre Brasseur, L-1258 Luxembourg, le *11 juin 2013* à 15 heures 30, pour délibération sur l'ordre du jour conçu comme suit:

*Ordre du jour:*

1. Présentation des comptes annuels, du rapport de gestion du Conseil d'Administration et du rapport du Commissaire
2. Approbation des comptes au 31 décembre 2012
3. Affectation du résultat
4. Décharge à donner aux Administrateurs et au Commissaire
5. Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales
6. Divers

*Le Conseil d'Administration.*

Référence de publication: 2013068055/19.

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**Prime Invest I, Société Anonyme - Société de Gestion de Patrimoine Familial.**

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

R.C.S. Luxembourg B 53.202.

Messrs. shareholders are hereby convened to attend the

**STATUTORY GENERAL MEETING**

which is going to be held at the address of the registered office, on *7 June 2013* at 10.00 o'clock, with the following agenda:

*Agenda:*

1. Submission of the annual accounts as at 31 December 2010, as at 31 December 2011 and as at 31 December 2012 and of the reports of the board of directors and of the statutory auditor thereon.
2. Approval of the annual accounts and allocation of the results as at 31 December 2010, as at 31 December 2011 and as at 31 December 2012.
3. Resolution to be taken according to article 100 of the law of 10 August 1915.
4. Discharge to the directors and to the statutory auditor.
5. Elections.
6. Miscellaneous.

*The board of directors.*

Référence de publication: 2013064284/534/20.

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**Aboukir Maritime S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 82.126.

Messieurs les actionnaires sont convoqués par le présent avis à

**l'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu mardi *18 juin 2013* à 13.00 heures au siège social de la société, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Approbation des comptes annuels et affectation des résultats au 31/12/2012.
2. Approbation du rapport du commissaire aux comptes.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2013068717/1267/15.

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**Hexx SPF S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.**

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

R.C.S. Luxembourg B 70.675.

Messieurs les actionnaires sont convoqués par le présent avis à

**L'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu vendredi 21 juin 2013 à 11.00 heures au siège social de la société, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Approbation des comptes annuels et affectation des résultats au 31/12/2012.
2. Approbation du rapport du commissaire aux comptes.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2013068732/1267/15.

**Welfare Assets S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 172.143.

Messieurs les actionnaires sont convoqués par le présent avis à

**L'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu jeudi 20 juin 2013 à 14:00 heures au siège social de la société, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Approbation des comptes annuels et affectation des résultats au 31/12/2012.
2. Approbation du rapport du commissaire aux comptes.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2013068734/1267/15.

**Eurofli, Société d'Investissement à Capital Variable.**

Siège social: L-1930 Luxembourg, 2, place de Metz.

R.C.S. Luxembourg B 27.019.

L'Assemblée Générale Extraordinaire du 22 mai 2013 n'ayant pas atteint le quorum requis les actionnaires sont invités à assister à une nouvelle

**ASSEMBLEE GENERALE EXTRAORDINAIRE**

qui se tiendra le 2 juillet 2013 à 14.30 heures au Siège Social pour délibérer sur l'ordre du jour suivant:

*Ordre du jour:*

1. Décider de la mise en liquidation du Fonds.
2. Nomination d'un liquidateur.
3. Fixer l'agenda de la seconde assemblée générale extraordinaire.
4. Divers.

Les propriétaires d'actions au porteur désirant être présents ou représentés à l'Assemblée Générale Extraordinaire devront en aviser la société et déposer leurs actions au moins cinq jours francs avant l'Assemblée aux guichets d'un des établissements ci-après:

Banque et Caisse d'Epargne de l'Etat, Luxembourg

Crédit Mutuel Arkéa-1, rue Louis Lichou, 29480 Le Relecq Kerhuon

(et ses réseaux de distribution)

Les propriétaires d'actions nominatives inscrits au Registre des actionnaires en nom à la date de l'Assemblée sont autorisés à voter ou à donner procuration en vue du vote. S'ils désirent être présents à l'Assemblée Générale Extraordinaire, ils doivent en informer la Société au moins cinq jours francs avant.

Des formules de procuration sont disponibles au siège social de la société.

Les propriétaires d'actions sont informés que l'Assemblée sera régulièrement constituée et pourra délibérer valablement sur les points à l'ordre du jour quelle que soit la portion du capital représentée. Les résolutions pour être valables, devront réunir deux tiers au moins des voix des actionnaires présents ou représentés.

LE CONSEIL D'ADMINISTRATION.

Référence de publication: 2013068723/755/29.

**Financière Hobby S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 139.955.

Messieurs les actionnaires sont convoqués par le présent avis à

**L'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu jeudi 20 juin 2013 à 11:00 heures au siège social de la société, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Approbation des comptes annuels et affectation des résultats au 31/12/2012.
2. Approbation du rapport du commissaire aux comptes.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Divers.

Le Conseil d'Administration.

Référence de publication: 2013068725/1267/15.

**Green Way Arbitrage, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 48.008.

You are hereby informed that the extraordinary general meeting of the shareholders of Green Way Arbitrage (the "Company") convened on 23 May 2013, with the same agenda as mentioned below, did not reach the required quorum.

You are thus invited to attend the

**EXTRAORDINARY GENERAL MEETING**

of the shareholders of the Company, as reconvened, to be held before the public notary on 28 June 2013 at 11:00 a.m. CET at Caceis Bank Luxembourg, 5 allée Scheffer, L-2520 Luxembourg (the "Meeting") with the following agenda:

*Agenda:*

- I. Change of the name of the Company into "Amundi Absolute Return Harmony" and subsequent amendment of Article 1 of the articles of association of the Company (the "Articles"), to read as follows:  
"There exists among the existing shareholders and those who may become owners of shares in the future, a public limited company ("société anonyme") qualifying as an investment company with variable share capital ("société d'investissement à capital variable") under the name of "Amundi Absolute Return Harmony" (hereinafter the "Company")."
- II. Clarification of the power of the board of directors of the Company to amend the rights attached to any class of shares and subsequent insertion of a new paragraph 3 in Article 5 of the Articles to read as follows:  
"In the event that for any reason the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the board of directors to be the minimum level for such class of shares, to be operated in an economically efficient manner or as a matter of economic rationalisation, the board of directors may decide to amend the rights attached to any class of shares so as to include them in any other existing class of shares and redesignate the shares of the class or classes concerned as shares of another class. Such decision will be subject to the right of the relevant shareholders to request, without any charges, the redemption of their shares or, where possible, the conversion of those shares into shares of other classes within the same Sub-Fund or into shares of same or other classes within another Sub-Fund".
- III. Replacement of any reference to the law of 20 December 2002 on undertakings for collective investment (the "2002 Law") to a reference to the law of 17 December 2010 on undertakings for collective investment, as amended (the "2010 Law") as a result of the repeal of the 2002 Law by the 2010 Law, and subsequent amendment of the second paragraph of Article 4, the current third paragraph of Article 5, the second paragraph of Article 21, the sixth paragraph of Article 24, the second paragraph of Article 27 and Article 32.
- IV. Change of denomination of Article 24 from "Article 24.- Closing and Merger of Sub-Funds or classes of shares" into "Article 24.- Closing of Sub-Funds or classes of shares and Merger of Sub-Funds" for clarification purposes.
- V. Clerical changes.
- VI. Miscellaneous.

As the Meeting is hereby reconvened for a second call, in accordance with the provisions of Article 67-1(2) of the law of 10 August 1915 on commercial companies, as amended (the "Law of 1915"), and in accordance with the provisions of Article 30 of the Articles, no quorum will be required to decide on the matters mentioned under items 1 to 6 of the agenda and the resolutions on such items will be passed by the affirmative vote of at least two third (2/3) of the shares present or represented and voting at the Meeting.

Should you not be able to attend the Meeting, please complete and sign the proxy form and return it to Alexandra Schmitt (either by facsimile (+352 47 67 33 45) or e-mail to: alexandra.schmitt@caceis.com) prior to 26 June 2013 close of business, and by mail at Caceis Bank Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg.

THE BOARD OF DIRECTORS.

Référence de publication: 2013068730/755/47.

**E.M.E.A. Management Services S.A., Société Anonyme.**

Siège social: L-1611 Luxembourg, 65, avenue de la Gare.

R.C.S. Luxembourg B 72.799.

Messieurs les actionnaires sont convoqués par le présent avis à

**L'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu lundi 10 juin 2013 à 10:00 heures au siège social de la société, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Approbation des comptes annuels et affectation des résultats au 31/12/2012.
2. Approbation du rapport du commissaire aux comptes.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Divers.

Le Conseil d'Administration.

Référence de publication: 2013063602/1267/15.

**Fario Fund FCP-SIF, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.**

La société de gestion Fly Capital Management S.à r.l., une société à responsabilité limitée, ayant son siège social au 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duché de Luxembourg, ayant un capital social de cent cinquante mille Euro (EUR 150.000,00) et immatriculée auprès du Registre du commerce et des sociétés de Luxembourg sous le numéro B 139126, a décidé de dissoudre et de mettre en liquidation le fonds Fario Fund FCP-SIF, un fonds commun de placement organisé sous la forme d'un fonds d'investissement spécialisé.

Référence de publication: 2013066633/4170/9.

**Cimalux, Société Anonyme.**

Siège social: L-4149 Esch-sur-Alzette, 50, rue Romain Fandel.

R.C.S. Luxembourg B 7.466.

Mesdames et Messieurs les actionnaires de la Société sont priés d'assister le jeudi, 20 juin 2013 au siège social de la Société, 50, rue Romain Fandel, L-4149 Esch-sur-Alzette à

**L'ASSEMBLEE GENERALE EXTRAORDINAIRE**

portant sur la fusion de la Société avec Dyckerhoff Luxembourg S.A., une société anonyme de droit luxembourgeois, ayant son siège social au 50, rue Romain Fandel, L-4149 Esch-sur-Alzette, immatriculée auprès du Registre de Commerce et des Sociétés Luxembourg sous le numéro B 53.446 (la Société Absorbée) par voie d'absorption de cette dernière qui se tiendra à 11.00 heures, à l'effet de délibérer sur les objets suivants :

*Ordre du jour:*

1. formalités de convocation;
2. approbation du rapport du conseil d'administration prescrit par l'article 265 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi);
3. approbation du rapport de l'expert indépendant prescrit par l'article 266 de la Loi;
4. constatation que l'ensemble des formalités prescrites par l'article 267 de la Loi ont été dûment effectuées;
5. approbation du projet de fusion publié au Journal Officiel du Grand Duché de Luxembourg, Recueil des Sociétés et Associations, Mémorial C, n° 1165 du 17 mai 2013 (le Projet de Fusion);
6. augmentation du capital social de la Société d'un montant de EUR 10.000.000, afin de porter le capital social de EUR 29.900.000 à un montant de EUR 39.900.000 par l'émission de 130.269 nouvelles actions, sans valeur nominale, et inscription d'un montant de EUR 108.359.740,08 représentant la différence entre la valeur d'apport des actifs et

passifs de la Société Absorbée et le montant de l'augmentation de capital, en prime de fusion, en contrepartie de la transmission de l'universalité du patrimoine de la Société Absorbée (telle que définie ci-dessus) et de l'annulation des actions de la Société Absorbée;

7. constatation de la réalisation de la fusion entre la Société et de la Société Absorbée (telle que définie ci-dessous) (la Fusion);
8. constatation que, suite à la Fusion, la Société détient 164.589 actions propres et annulation de ces actions par le biais d'une réduction du capital social pour un montant de EUR 10.000.000 et par la réduction des réserves disponibles pour un montant de EUR 148.089.083,23;
9. modification de l'article 5 des statuts de la Société conformément aux points 6 et 8 de l'ordre du jour;
10. modification de l'article 4 des statuts de la Société relatif au changement d'objet social de la Société, qui devra se lire comme suit:

"Article 4.

La société a pour objet la fabrication et la commercialisation de ciments artificiels et autres, le tout directement ou indirectement, par voie de création de sociétés et groupements nouveaux, d'apport, de commandite, de souscription, d'achat de titres ou droits sociaux, de fusion, d'alliance, d'association en participation ou de prise ou de dation en location ou location-gérance de tous biens et autres droits.

La société peut emprunter sous quelque forme que ce soit. Elle peut être partie à un type de contrat de prêt et elle peut procéder à l'émission de titres de créance, d'obligations, de certificats, d'actions, de parts bénéficiaires, de warrants et d'actions, y compris sous un ou plusieurs programmes d'émissions. La société peut prêter des fonds, y compris ceux résultant des emprunts et/ou des émissions d'obligations, à ses filiales, à des sociétés affiliées et à toute autre société.

La société peut également consentir des garanties ou des sûretés au profit de tierces personnes afin de garantir ses obligations ou les obligations de ses filiales, de sociétés affiliées ou de toute autre société. La société peut en outre nantir, céder, grever de charges tout ou partie de ses avoirs ou créer, de toute autre manière, des sûretés portant sur tout ou partie de ses avoirs.

De manière générale, la société peut accomplir toutes opérations industrielles, commerciales, financières, civiles, mobilières ou immobilières, pouvant se rattacher directement ou indirectement à l'un des objets visés ci-dessus ou à tous objets similaires ou connexes.";

11. refonte des statuts de la Société, y compris l'ajout d'une disposition statutaire prévoyant que les actions de la Société sont et resteront nominatives exclusivement entraînant ainsi la conversion des actions au porteur en actions nominatives;
12. mise à jour du registre des actionnaires de la Société conformément aux modifications qui précèdent avec procuration au secrétaire général d'effectuer cette mise à jour; et
13. divers.

Les propriétaires d'actions au porteur qui désirent assister ou se faire représenter à l'assemblée générale extraordinaire auront à se conformer à l'article 13 des statuts et devront déposer leurs actions cinq jours avant la date de l'assemblée au siège social à Esch-sur-Alzette ou auprès de la BGL BNP Paribas SA. Les procurations devront être déposées au siège social trois jours avant la date de l'assemblée.

Fait à Esch-sur-Alzette, le 21 mai 2013.

*Le Conseil d'Administration*

Jean-Paul PROTH / Michele BUZZI / Wolfgang BAUER

Christian WEILER / Dr Stefan FINK / Uwe Michael BENEDIKT

Référence de publication: 2013068722/5499/66.

### **Eurocomex S.A., Société Anonyme Soparfi.**

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

R.C.S. Luxembourg B 32.476.

Messieurs les actionnaires sont convoqués par le présent avis à

#### **l'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu mardi 11 juin 2013 à 15:00 heures au siège social de la société, avec l'ordre du jour suivant:

#### *Ordre du jour:*

1. Approbation des comptes annuels et affectation des résultats au 31/12/2012.
2. Approbation du rapport du commissaire aux comptes.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2013063603/1267/15.

**Kaya Finance S.A., Société Anonyme.**

Siège social: L-1258 Luxembourg, 6, rue Jean-Pierre Brasseur.  
R.C.S. Luxembourg B 170.954.

Les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

Qui se tiendra au: 6, rue Jean-Pierre Brasseur, L-1258 Luxembourg, le 12 juin 2013 à 15 heures 30, pour délibération sur l'ordre du jour conçu comme suit:

*Ordre du jour:*

1. Présentation des comptes annuels, du rapport de gestion du Conseil d'Administration et du rapport du Commissaire
2. Approbation des comptes au 31 décembre 2012
3. Affectation du résultat
4. Décharge à donner aux Administrateurs et au Commissaire
5. Divers

*Le Conseil d'Administration.*

Référence de publication: 2013068056/17.

**Infire S.A., Société Anonyme.**

Siège social: L-2138 Luxembourg, 24, rue Saint Mathieu.  
R.C.S. Luxembourg B 117.739.

Messieurs les actionnaires sont convoqués par le présent avis à

**l'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu jeudi 13 juin 2013 à 14:00 heures au siège social de la société, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Approbation des comptes annuels et affectation des résultats au 31/12/2012.
2. Approbation du rapport du commissaire aux comptes.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2013063606/1267/15.

**BlackRock Global Funds, Société d'Investissement à Capital Variable.**

Siège social: L-2453 Luxembourg, 2-4, rue Eugène Ruppert.  
R.C.S. Luxembourg B 6.317.

**The EXTRAORDINARY GENERAL MEETING**

of Shareholders of the Company (the "Meeting") will be held at the registered office of the Company at 11 a.m. on 18 June 2013 for the purpose of considering and voting upon the following matters:

*Agenda:*

1. To elect PricewaterhouseCoopers Société Coopérative as Auditor until the general shareholder meeting to be held in 2014.

*Voting*

Resolutions on the Agenda may be passed without a quorum, by a simple majority of the votes cast thereon at the Meeting.

*Voting Arrangements*

In order to vote at the meeting:

1. The holders of Registered Shares may be present in person or:
  - (a) represented by a duly appointed proxy; or
  - (b) vote by means of a ballot paper ("formulaire") in accordance with the procedures set out in Article 11 of the Company's Articles of Association.
2. Shareholders who cannot attend the Meeting in person are invited to:



(a) send a duly completed and signed proxy form to the Transfer Agent of the Company to arrive no later than midnight CET on 13 June 2013; or

(b) deliver or send by fax a duly completed and signed ballot paper to the Transfer Agent of the Company (Fax No: +352 342010 4227) to arrive no later than midnight CET, Luxembourg time, on 13 June 2013.

3. Proxy forms for registered shareholders can be obtained from the registered office of the Company. A person appointed proxy need not be a holder of Shares in the Company.

4. A pro forma ballot paper can be downloaded from:

[www.blackrockinternational.com/Intermediaries/Literature/LegalDocuments/Prospectuses/index.htm](http://www.blackrockinternational.com/Intermediaries/Literature/LegalDocuments/Prospectuses/index.htm)

5. Lodging of a proxy form or ballot vote will not prevent a shareholder from attending the Meeting and voting in person if he decides to do so.

Copies of the audited annual reports and other financial reports of the Company are available for inspection at the registered office of the Company. Shareholders may also request from the Company or the local investor servicing team to be sent a copy of such reports. Please refer to the attached notice which provides more detail around the proposal to appoint PricewaterhouseCoopers Société Coopérative as Auditor.

*The Board of Directors .*

Central Paying Agent  
J.P. Morgan Bank Luxembourg S.A.  
6, route de Trèves, Building C  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

Référence de publication: 2013068719/755/42.

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**PIAA Finance S.A., Société Anonyme.**

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.  
R.C.S. Luxembourg B 97.562.

Messieurs les Actionnaires sont priés de bien vouloir assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra en date du 7 juin 2013 à 11 heures au siège social avec l'ordre du jour suivant:

*Ordre du jour:*

1. Lecture du rapport de gestion et du rapport du commissaire aux comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2012
3. Décharge au conseil d'administration et au commissaire aux comptes
4. Nominations statutaires
5. Divers

*Le Conseil d'Administration.*

Référence de publication: 2013064283/506/16.

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

Siège social: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 152.319.

Les actionnaires sont convoqués par le présent avis à

**l'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu le 7 juin 2013 à 17:30 heures au siège social, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux Comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2012
3. Ratification de la cooptation d'un Administrateur
4. Décharge aux Administrateurs et au Commissaire aux Comptes
5. Divers

*Le Conseil d'Administration.*

Référence de publication: 2013064286/795/16.

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**P.J.P.T. S.A., Société Anonyme.**

Siège social: L-2138 Luxembourg, 24, rue Saint Mathieu.  
R.C.S. Luxembourg B 90.937.

Messieurs les actionnaires sont convoqués par le présent avis à

**l'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu mercredi 12 juin 2013 à 15:00 heures au siège social de la société, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Approbation des comptes annuels et affectation des résultats au 31/12/2012.
2. Approbation du rapport du commissaire aux comptes.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2013063613/1267/15.

**KreaMark, Société Anonyme.**

Siège social: L-2138 Luxembourg, 24, rue Saint Mathieu.  
R.C.S. Luxembourg B 148.319.

Messieurs les actionnaires sont convoqués par le présent avis à

**l'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu vendredi 14 juin 2013 à 14:00 heures au siège social de la société, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Approbation des comptes annuels et affectation des résultats au 31/12/2012.
2. Approbation du rapport du commissaire aux comptes.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2013063608/1267/15.

**brauco.invest, Fonds Commun de Placement.**

gemäß Teil I des Luxemburger Gesetzes vom 17. Dezember 2010  
über Organismen für gemeinsame Anlagen

*Mitteilung an die Anteilhaber der  
Teilfonds*

*brauco.invest Aktien Welt  
Anteilklasse B WKN: 570 738 ISIN: LU0147287758*

*brauco.invest Flex Welt  
Anteilklasse B WKN: A1CURN / ISIN: LU0494907040*

WARBURG INVEST LUXEMBOURG S.A., die Verwaltungsgesellschaft des brauco.invest, einem Fonds gemäß Teil I des Luxemburger Gesetzes vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen, hat beschlossen, den Teilfonds brauco.invest Aktien Welt zum 28. Juni 2013 zu liquidieren.

Grund der Auflösung ist, dass das Nettofondsvermögen des Teilfonds unter ein Volumen gefallen ist, das eine effiziente und wirtschaftliche Verwaltung im Interesse der Anteilhaber ermöglicht.

Die Liquidation des Teilfondsvermögens erfolgt über die Verwaltungsgesellschaft. Die Ausgabe von Anteilen wird mit sofortiger Wirkung eingestellt. Die Rücknahme von Anteilen ist bis zum 21. Juni 2013 kostenfrei und unter Berücksichtigung der voraussichtlichen Liquidationskosten möglich. Weiterhin bietet die Verwaltungsgesellschaft den Anteilhabern des Teilfonds brauco.invest Aktien Welt ein kostenloses Umtauschangebot in den Teilfonds brauco.invest Flex Welt (WKN: A1CURN / ISIN: LU0494907040) an, welcher Bestandteil des Umbrella brauco.invest ist.

Die Berechnung der Performance-Fee des Teilfonds brauco.invest Aktien Welt wird mit Erscheinen dieser Mitteilung an die Anteilhaber eingestellt.

Die voraussichtlichen Liquidationskosten werden bereits vor dem Auflösungszeitpunkt bei der Berechnung des Anteilwertes berücksichtigt sowie sämtliche erforderlichen sonstigen Kostenabgrenzungen vorgenommen, Forderungen eingezogen und Verbindlichkeiten getilgt.

Liquidationserlöse, die zum Abschluss des Liquidationsverfahrens von den Anteilhabern nicht eingefordert worden sind, werden von der Depotbank für Rechnung der berechtigten Anteilhaber bei der "Caisse de Consignations" in Luxemburg hinterlegt, wo diese Beträge verfallen, wenn sie nicht innerhalb der gesetzlichen Frist dort angefordert werden.

Das gültige Verkaufsprospekt des Umbrella brauco.invest inklusive des Verwaltungsreglements, die Wesentlichen Anlegerinformationen sowie die Jahres- und Halbjahresberichte sind kostenlos am Sitz der Verwaltungsgesellschaft, bei der Depotbank sowie bei allen Zahlstellen erhältlich.

Luxemburg, im Mai 2013.

WARBURG INVEST LUXEMBOURG S.A.

Référence de publication: 2013068720/755/34.

**BlueBay Direct Lending Fund I Feeder (Lux), Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

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

R.C.S. Luxembourg B 177.347.

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**STATUTES**

In the year two thousand and thirteen, on the twenty-fifth of April,

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

**THERE APPEARED:**

1. BlueBay Direct Lending Fund I Feeder (Lux) General Partner Limited, a Luxembourg private limited liability company (société à responsabilité limitée), having its registered office at 6, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B176.506,

here represented by Mrs. Jennyfer Nundel, lawyer, residing professionally in Luxembourg, by virtue of a proxy given under private seal;

AND

2. BlueBay Direct Lending Fund I General Partner Limited, a limited company registered in Guernsey with number 54817 and registered office at Carinthia House, 9-12 The Grange, St Peter Port, Guernsey, GY1 4BF;

here represented by Mrs. Jennyfer Nundel, lawyer, residing professionally in Luxembourg, by virtue of a proxy given under private seal.

The said proxies initialled ne varietur by the appearing parties and the undersigned 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 hereabove stated capacities, have required the undersigned notary to enact the deed of incorporation of a Luxembourg corporate partnership limited by shares (société en commandite par actions) organised as a company with variable capital (société d'investissement à capital variable - SICAV) qualifying as a specialised investment fund (fonds d'investissement spécialisé - FIS) which they declare organised with the following articles of association:

**Art. 1. Definitions.** The following capitalized terms used in the present articles of association shall have the following meanings:

"1915 Law"	means the Luxembourg law dated 10 August 1915 on commercial companies, as amended from time to time;
"2007 Law"	means the Luxembourg law dated 13 February 2007 on specialised investment funds, as amended from time to time;
"Administrative Agent"	means any firm as may be appointed from time to time as administrative,
"Articles"	means these articles of association, as may be amended from time to time;
"Base Rate"	means, on any date, the European Interbank market rate for 3 month Euro deposits as quoted by the Financial Times or, if the Financial Times does not quote a rate, by a leading bank selected by the Master General Partner;
"Business Day"	means a day on which banks are open for business in Luxembourg other than a Saturday, Sunday or public holiday;
"Capital Contribution"	in respect of each Shareholder, means the amount of money (not exceeding its Commitment) actually paid up by that Shareholder to the Fund;
"Closing"	means each date occurring on or prior to the Master Fund Closing at which an application for Commitments to the Fund is accepted;
"Commitment"	means in respect of each Shareholder, means the aggregated amount of money agreed to be contributed as capital to the Fund by such Shareholder,
"CSSF"	means the Luxembourg Commission de Surveillance du Secteur Financier (Financial Sector Supervisory Commission);

“Default”	means the failure of a Shareholder of the Fund to pay any portion of its Commitment or other payment when due;
“Defaulted Amounts”	means in case of Default of a Defaulting Shareholder, the defaulted payments in the aggregate, including all accrued and unpaid interest thereon, and any other unpaid amounts that are due and owing by such Defaulting Shareholder;
“Defaulting Shareholder”	means a Shareholder who fails to pay any portion of its Commitment or other payment when due;
“Non-Defaulting Shareholder”	means any other Shareholder than a Defaulting Shareholder;
“Depository”	means any firm as may be appointed from time to time as depository bank and transfer agent of the Fund;
“Drawdown Notice”	means a notice issued by the General Partner to each Shareholder requiring it to contribute a portion of its Commitment against the issue of Shares and specifying the date on which the amount drawn down must be paid and the purpose (at the level of the Master Fund) for which the call is being made;
“Eligible Transferee”	means a Proposed Transferee which is an institutional investor or financial intermediary, including any insurance company, social security institution, pension fund, registered investment company, foundation, bank or similar entity, if such Proposed Transferee (i) meets all of the requirements applicable to a Shareholder, (ii) is of sufficient creditworthiness (as determined in the reasonable discretion of the General Partner), (iii) is not (and no Person controlling, or holding a meaningful economic interest in, such Proposed Transferee (as determined in the reasonable discretion of the General Partner), (iv) has undertaken to provide information which is sufficient to conduct satisfactory anti-money laundering checks under applicable laws and regulations (v) is a Well-Informed Investor;
“Final Closing”	means the final closing of the Fund which shall take place on the same date as the final closing of the Master Fund;
“Fund”	means BlueBay Direct Lending Fund I Feeder (Lux), a closed-ended investment company with variable capital (société d’investissement à capital variable - SICAV) organised as a specialised investment fund (fonds d’investissement spécialisé - SIF) in the form of a corporate partnership limited by shares (société en commandite par actions - SCA) subject to the 2007 Law;
“Fund Investment Period”	means the investment period of the Fund which shall be deemed, for all purposes, to commence on the date that the first application for Commitments to the Fund is accepted by the General Partner and shall terminate concurrently with the termination of the Master Fund Investment Period;
“General Meeting”	means the general meeting of Shareholders (with the exclusion of any Defaulting Shareholder) convened in accordance with the provisions of these Articles;
“General Partner”	means BlueBay Direct Lending Fund I Feeder (Lux) General Partner Limited, a Luxembourg private limited liability company (société à responsabilité limitée), having its registered office at 6, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies’ Register under number B176.506, acting as managing general partner (associé-gérantcommandité) of the Fund;
“German Insurance Supervisory Act”	means the German Act on the Supervision of Insurance Undertakings (Versicherungsaufsichtsgesetz – VAG) dated 17 December 1992, as amended from time to time;
“German Investment Fund”	means an investment fund (Investmentvermögen) established in accordance with the German Investment Funds Act if the manager of such investment fund has notified the General Partner in writing that it wishes that such investment fund be treated as German Investment Fund;
“German Investment Fund Act”	means the German Investment Act (Investmentgesetz-InvG) dated 15 December 2003, as amended from time to time;
“German Regulated Shareholder”	means any Shareholder which qualifies as a German VAG Shareholder or as a German Investment Fund;
“German VAG Shareholder”	means a Shareholder which is directly or indirectly subject to the German Insurance Supervisory Act with regard to any Shares in the Fund belonging to its restricted

	assets (gebundenes Vermögen) if such Shareholder has notified the General Partner in writing that it wishes to be treated as German VAG Shareholder;
“Independent Auditor”	means Deloitte Audit, a Luxembourg private limited liability company (société à responsabilité limitée) governed by the laws of the Grand Duchy of Luxembourg, with registered office at 560, rue de Neudorf, L- 2220 Luxembourg and registered with the Luxembourg Trade and Companies’ Register under number B 67.895 the independent auditor (réviseur d’entreprises agréé) of the Fund as may be appointed as such from time to time;
“Indemnified Party”	means each of the General Partner and its respective affiliates, partners, members, officers, directors and employees;
“Initiator”	means BlueBay Asset Management LLP a UK limited liability partnership, having its registered office at 77 Grosvenor Street, London W1K 3JR, England and regulated by the Financial Conduct Authority (formerly known as the Financial Services Authority) under the reference number 571599;
“Initial Closing Date”	means the date upon which the first Shareholder is admitted to the Fund;
“Investor”	means an investor having signed a Subscription Agreement and qualifying as Well-Informed-Investor;
“Investment Period”	means the Master Fund Investment Period and/or the Fund Investment Period, as the context requires;
“Luxembourg GAAP”	means the Luxembourg Generally Accepted Accounting Principles;
“Master Fund”	means BlueBay Direct Lending Fund I, LP, a limited partnership registered in Guernsey with number 1647, having its registered office at Carinthia House, 9-12 The Grange, St. Peter Port, Guernsey, GY1 4BF and supervised by the Guernsey Financial Services Commission;
“Master Fund Investment Period”	means the period commencing on the initial closing date of the Master Fund and expiring on the earlier of (i) the date when all of the commitments of the limited partners of the Master Fund have been invested or used to pay the Master Fund expenses and (ii) the third anniversary of the initial closing date of the Master Fund, as further specified in the Master Partnership Agreement;
“Master Final Closing”	means the latest date on which the Master General Partner would be permitted to accept (i) any additional limited partners or any increases in commitments pursuant to the Master Partnership Agreement or (ii) any additional limited partners into any Parallel Fund or any increases in Parallel Fund Commitments pursuant to the applicable provisions of any Parallel Fund Agreement, as further defined and described in the Master Partnership Agreement;
“Master General Partner”	means BlueBay Direct Lending Fund I General Partner Limited, a limited company registered in Guernsey with number 54817 and registered office at Carinthia House, 9- 12 The Grange, St Peter Port, Guernsey, GY1 4BF in its capacity as general partner of the Master Fund and any successor general partner of the Master Fund in such capacity;
“Master Partnership Agreement”	means the limited partnership agreement constituting the Master Fund, as amended, modified and/or restated from time to time;
“Memorandum”	means the private placement memorandum in respect of the Fund, as may be amended from time to time;
“Person”	means any corporation, company, trust, Fund, estate, unincorporated association or other legal entity, including an individual;
“Prohibited Person”	means (i) any Investor acquiring or holding Shares in the Fund in breach of the laws or requirements of any country or governmental authority or (ii) any Shareholder who could cause the Fund to incur tax imposed by any jurisdictional tax authority by virtue of the identity or ownership structure of such Shareholder;
“Prospective Investor”	means any prospective investor;
“Proposed Price”	has the meaning ascribed to that term under Article 15.2 (iii);
“Proposed Transferee”	has the meaning ascribed to that term under Article 15.1;
“Register”	means the Share register of the Fund;
“Shares”	means the shares of the Fund;
“Shareholder”	means any holder of Shares, from time to time;
“Subscription”	in relation to each Well-Informed Investor who commits to subscribe for Shares, means the agreement entered into between the Fund and such Well-Informed

Agreement"	Investor pursuant to which that Well-Informed Investor agrees to subscribe for Shares;
"Subscription Price"	means one hundred Euro (€100) per Share;
"Transfer"	means a sale, transfer, pledge, encumbrance or other disposition of all or part of the Shares (including the granting of any participation), whether voluntary or involuntary;
"Transferor"	has the meaning ascribed to that term under Article 15.1;
"Well-Informed Investor"	means an institutional investor, a professional investor or any other investor who: <ul style="list-style-type: none"> <li>a) has confirmed in writing that it adheres to the status of well-informed investor; and</li> <li>(b) either invests a minimum of €125,000 (one hundred twenty five thousand Euro) (or its equivalent in another currency) in the Fund; or has obtained an assessment certifying its expertise, experience and knowledge in adequately appraising an investment in the Fund made by (i) a credit institution within the meaning of Directive 2006/48/EC, (ii) an investment firm within the meaning of Directive 2004/39/EC, or (iii) a management company within the meaning of Directive 2001/107/EC;</li> </ul>
"Withdrawal Notice"	has the meaning ascribed to that term under Article 22.3.

**Art. 2. Interpretation.** Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (i) The singular includes the plural and conversely.
- (ii) A gender includes all genders.
- (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (iv) A reference to an Article is a reference to a provision of these Articles.
- (v) A reference to an agreement or document (including, without limitation, a reference to these Articles) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by these Articles or that other agreement or document.
- (vi) A reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (vii) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (viii) A reference to a statutory definition includes the definition as amended or replaced from time to time.
- (ix) A reference to conduct includes, without limitation, an omission, statement and undertaking, whether or not in writing.
- (x) A reference to "€", "EUR" or "Euro" is to the lawful currency of the participating member states of the European Union.

**Art. 3. Form and Name.** There exists among the subscribers and all those who may become owners of Shares hereafter issued, an investment company with variable capital (société d'investissement à capital variable) organised as a specialised investment fund (fonds d'investissement spécialisé - SIF) in the form of a corporate partnership limited by shares (société en commandite par actions - SCA) under the name "BlueBay Direct Lending Fund I Feeder (Lux)", which is governed by the 1915 law, the 2007 law, these Articles and the Memorandum.

#### **Art. 4. Registered Office.**

4.1. The registered office of the Fund is established in Munsbach, Grand Duchy of Luxembourg. It may be transferred within the boundaries of the municipality by a resolution of the General Partner. Shareholders shall be informed in writing of such change.

4.2. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by decision of the General Partner.

#### **Art. 5. Duration.**

5.1. The Fund is established for a limited duration and shall be wound-up ninety (90) days after the dissolution of the Master Fund, unless dissolved earlier by application of the 1915 Law and/or the 2007 Law and subject to any extension by the General Partner with the approval of the Shareholders as set forth under Article 5.2. No Shareholder may request the early dissolution and liquidation of the Fund.

5.2. The duration of the Fund may only be extended beyond the date contemplated in Article 5.1 by a resolution of the General Meeting adopted by Shareholders holding more than sixty-six and two thirds percent (66⅔%) of the Shares of the Fund.

#### **Art. 6. Purpose.**

6.1. The purpose of the Fund is to invest the funds available to it in the Master Fund, with the purpose of benefiting from the Master Fund's diversified investment policy and objectives in order to provide its Shareholders with the benefit of the management of the assets of the Master Fund in consideration of the risk they incur in this respect.

6.2. The Fund may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the 2007 Law or any legislative replacements or amendments thereof.

**Art. 7. Investment objective.** The investment objective of the Fund is to achieve indirectly, via its direct investment in the Master Fund, a long-term capital appreciation primarily by exposing its Investors to a portfolio of lending solutions provided to European mid-market companies, in compliance with the risk diversification requirements as set out in the CSSF Circular 07/309. The returns of the Fund are expected to reflect the character of the underlying investments of the Master Fund, targeting income and capital growth returns.

#### **Art. 8. Share Capital.**

8.1. The Fund has adopted a variable share capital structure meaning that the capital of the Fund shall at any time be equal to the net assets of the Fund determined pursuant to Article 16. The net assets of the Fund shall, within twelve (12) months after the date on which the Fund has been authorised as a specialised investment fund (fonds d'investissement spécialisé), achieve and remain no less than one million two hundred and fifty thousand Euro (€ 1,250,000).

8.2 The share capital of the Fund is expressed in Euro and will be represented as follows: (i) "Management Share": one management share which has been subscribed by the General Partner as unlimited shareholder; (ii) "Shares": any ordinary shares other than the Management Share and which have been or will be subscribed by the Shareholders of the Fund.

The Fund has been incorporated with a share capital amounting to thirty-one thousand Euro (€ 31,000) represented by one (1) Management Share and three hundred nine (309) Shares without par value all subscribed and fully paid-up.

#### **Art. 9. Shares.**

9.1. Shares are exclusively reserved to Well-informed Investors. This restriction is not applicable to the General Partner and other Persons who are engaged in the management of the Fund.

9.2. The General Partner is authorised without any limitation to issue an unlimited number of additional Shares at any time during the Investment Period without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued. In addition, the General Partner shall be authorised, in accordance with the Memorandum, to issue "special" Shares classes, whereby each such special Share class shall track a specific and ring-fenced investment in respect of which a Shareholder in the Fund has been excused from investing in.

9.3. Shares will be issued and shall be subscribed at the Subscription Price as set forth in the Memorandum.

9.4. The General Partner may in its absolute discretion impose restrictions on the frequency at which Shares may be issued.

9.5. Fractional Shares may be issued up to three decimal places and shall carry rights in proportion to the fraction of a Share they represent but shall carry no voting rights except to the extent that their number is such that they represent in aggregate a whole share, in which case such fractional shares shall confer the right to a single vote.

9.6. All issued Shares of the Fund shall be registered in the Register, which shall be kept at the registered office of the Fund, which shall contain the name of each Shareholder, its residence, registered office or elected domicile, the number of Shares held by him, the amount paid in on each such Share and any banking references. Until notices to the contrary shall have been received by the Fund, the Fund and the General Partner may treat the information contained in the Register as accurate and up to date and may in particular use the inscribed addresses for the sending of any notices and announcements and the inscribed banking references for the making of any payments.

9.7. The registration of the Shareholder's name in the Register evidences its right of ownership in respect of such Shares as are entered in the Register in its name. Share certificates may be issued at the discretion of the General Partner and shall be signed on behalf of the General Partner. Such signature may be either manual, or printed, or by facsimile.

9.8. Each Share entitles its holder to one vote at every General Meeting.

9.9. The Fund 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 Fund. The failure to appoint such attorney will result in a suspension of all rights attached to such Share(s).

#### **Art. 10. Admission of Investors and Commitment for Shares.**

10.1. Prior to the acceptance of a Subscription Agreement, the General Partner reserves the right to accept or reject any subscription application in whole or in part from any Shareholder or any Prospective Investor.

10.2. Upon execution of a Subscription Agreement, each Investor shall irrevocably and unconditionally agree to subscribe for Shares in the Fund with an aggregate issue price equal to the amount of its Commitment, agree to make all payments in respect of its entire Commitment and pay any additional amounts described in the Memorandum.



10.3. The Fund may further restrict or prevent the ownership of Shares in the Fund by any Person if (i) it would cause the Fund or the General Partner to be in breach of any law or requirement of any country or governmental authority, (ii) such Person is not qualified to hold Shares by virtue of any law or requirement of any country or governmental authority, (iii) in the opinion of the General Partner such holding may be detrimental to the Fund or the majority of its Shareholders, or (iv) as a result thereof the Fund may become exposed to disadvantages (including without limitation tax or financial disadvantages) that it would have not otherwise incurred or subject to laws (including without limitation tax laws) other than those of the Grand Duchy of Luxembourg (a Prohibited Person).

10.4. If a Shareholder ceases to be a Well-Informed Investor or becomes a Prohibited Person, the General Partner may apply the Defaulting Shareholder provisions with respect to such Shareholder.

10.5. Commitments of Investors whose subscription for Shares in the Fund have been accepted by the General Partner will generally be called from time to time through one or more drawdown(s) by the General Partner during the Investment Period, but the General Partner reserves the right to call an Investor's entire Commitment on the Investor's Closing.

10.6. The General Partner may require Investors or Prospective Investors to provide any information that it may consider necessary for the purpose of deciding whether or not an Investor or Prospective Investor is eligible to subscribe for Shares.

10.7. On the basis of the information received by, and with the assistance of, the General Partner, the Administrative Agent shall verify that Prospective Investors in the Fund comply with the status of Well-informed Investor.

10.8. The minimum Commitment to the Fund by an Investor will be one hundred twenty-five thousand Euro (€125,000).

10.9. Shares of the Fund will be issued following (i) execution of a Subscription Agreement by each relevant Well-Informed Investor and acceptance of such Well-Informed Investor by the General Partner and (ii) receipt of the relevant subscription price as set forth in Article 11.

#### **Art. 11. Drawdowns and Capital Contributions.**

11.1. The General Partner may call undrawn Commitments at any time on ten (10) Business Days' prior written notice which shall be delivered by email or overnight courier to each Investor/Shareholder (the Drawdown Notice). The notice must specify the date on which the amount drawn down must be paid and the purpose (at the level of the Master Fund) for which the call is being made. Upon and in consideration for the amount received from a Shareholder, the Fund will issue Shares to the relevant Shareholder with an aggregate issue price equal to the amount drawdown from such Shareholder and the unfunded portion of the Shareholder's Commitment will be decreased accordingly.

11.2. After the end of the Investment Period the Shareholders will be required to make Capital Contributions to the Fund as set forth under Article 11.1 in order to permit the Fund to honour its obligations towards the Master Fund, including but not limited to: any outstanding commitments to the Master Fund, the Fund's obligations to make capital contributions to the Master Fund in respect of permitted follow-on investments as set forth in the Memorandum, indemnification obligations, obligations to the Master Fund to return amounts recalled by underlying portfolio companies that are investment funds and to meet ongoing obligations and operating expenses of the Fund.

#### **Art. 12. Closings.**

12.1. The General Partner may, in its sole discretion, admit Prospective Investors, and permit existing Shareholders to increase their subscription to the Fund at one or more closings of the Fund (each such closing, a Closing) occurring prior to the Master Final Closing.

12.2. Each Investor participating in a Closing subsequent to the initial closing date of the Master Fund will be required to contribute to the Fund an amount equivalent to its proportionate share of the cumulative amount of investments, costs and expenses of the Fund that would have been paid if the newly admitted Investor had been an Investor of the Master Fund from the initial closing date of the Master Fund plus its proportionate share of any interest payable by the Fund to the Master Fund in accordance with the provisions of the Master Partnership Agreement in order to pay the Fund's contribution to the Master Fund as further described in section II, paragraph 13 of the Memorandum.

12.3. In addition, the Shareholders will be entitled to receive distributions of the amounts contributed by subsequent Shareholders and limited partners of the Master Fund as further described under section II, paragraph 13 and, as the case may be, under section II, paragraph 24 of the Memorandum.

12.4. Any such amount so repaid to a Shareholder, to the extent it represents a repayment of Capital Contributions will cause a commensurate increase in the amount of its undrawn Commitment and will be available for subsequent drawdowns. This increase in a Shareholder's undrawn Commitment will be effected by the General Partner cancelling Shares previously issued to the Shareholder with an aggregate issue price equal to the amount of the Capital Contributions so returned.

12.5. The General Partner may, in its sole discretion, admit Investors to the Fund after the Master Final Closing to facilitate transfers of Shares made throughout the life of the Fund and/or the transfer of Investor commitments from the Master Fund (or other investment vehicles that invest in or parallel with it) to the Fund.

### Art. 13. Defaulting Shareholders.

13.1. If any Shareholder (each a Defaulting Shareholder) fails to make full payment when due (a Default) of any portion of its Commitment or any other payment required under the Articles and the Memorandum or such Shareholder's Subscription Agreement (the amount of such defaulted payments in the aggregate, including all accrued and unpaid interest thereon, and together with any other unpaid amounts that are due and owing by such Defaulting Shareholder, the Defaulted Amounts) and such Default is not cured within fourteen (14) days of the due date for payment, the General Partner in its sole discretion may (but shall not be obligated to) pursue and enforce any and all rights and remedies the Fund or the General Partner may have against such Defaulting Shareholder at law, in equity or pursuant to any provision of this section or otherwise with respect thereto, including taking any one or more of the following actions in any order of priority:

(i) In addition to all Defaulted Amounts owed by the Defaulting Shareholder, the Fund may:

A. accrue and collect interest computed on all Defaulted Amounts and any amount due to the Fund or the General Partner pursuant to this Article 13 at an annual compounded rate not to exceed the Base Rate plus 4 percentage points per annum (but not in excess of the highest rate per annum permitted by law) with respect to each failure to make such payments, and/or

B. require reimbursement from the Defaulting Shareholder for all out-of-pocket expenses (including for legal fees and expenses) incurred in connection with the collection and other efforts in respect of the Defaulted Amounts (which payment of such interest and expense reimbursement shall not be treated as a Capital Contribution by the Defaulting Shareholder). The General Partner may require the payment of such interest and expense reimbursement whether or not it exercises any rights or remedies.

(ii) So long as any Defaulted Amounts remain unpaid, the Fund may withhold all distributions (or portions thereof) that would otherwise be made to the Defaulting Shareholder and apply such withheld distributions to offset any Defaulted Amounts owing by the Defaulting Shareholder to the Fund or the General Partner.

(iii) The General Partner may assist the Defaulting Shareholder in finding a buyer for all or any part of the Defaulting Shareholder's interest in the Fund; provided that the General Partner shall not have any obligation to contact any particular Shareholder or other Person with regard to such sale and shall have no liability to any Shareholder, including the Defaulting Shareholder, if no such buyer is found.

(iv) The Fund and the General Partner may pursue a lawsuit to collect the Defaulted Amounts due to the Fund or the General Partner, including amounts owed pursuant to this section under Article 13.1(i) and/or 13.1 (ix).

(v) Subject to the provisions under Article 13.1(vii) and any other restrictions imposed by law or regulation and expressly agreed between the General Partner and the relevant Defaulting Shareholder concurrently with such Defaulting Shareholder's admission to the Fund, the General Partner may cause the Defaulting Shareholder to forfeit up to 50% of its Shares in the Fund without payment or other consideration therefor, and the General Partner shall offer the relevant Shares and any remaining undrawn Commitment (the Forfeited Interest) to the other non-defaulting Shareholders (a Non-Defaulting Shareholders) pro rata and according to their respective unfunded Commitments. The General Partner shall provide a notice to each Non-Defaulting Shareholder setting forth the number of the Defaulting Shareholder's Shares and the amount of the undrawn Commitment offered for transfer and assumption. In the event that any Non-Defaulting Shareholder does not elect to accept its pro rata share of the Defaulting Shareholder's Forfeited Interest, such portion may be offered again by the General Partner in its sole discretion according to the provisions of this Article 13.1(v) as if such Forfeited Interest had not previously been offered. Subject to the provisions under Article 13.1(vii), to the extent a Defaulting Shareholder's Forfeited Interest pursuant to this Article 13.1(v) is not transferred to the Non-Defaulting Shareholders, the General Partner may in its sole discretion offer such Forfeited Interest to a third party or parties, each of which shall, as a condition of purchasing such Forfeited Interest, become a Shareholder of the Fund. The sole consideration to the Defaulting Shareholder for each portion of such Defaulting Shareholder's Forfeited Interest transferred / assigned to a Non-Defaulting Shareholder or purchased by a third party pursuant to this Article 13.1(v) shall be the assumption (by way of novation) by such Non-Defaulting Shareholders or third party, as applicable, of the Defaulting Shareholder's obligation to make both defaulted and future Capital Contributions (together, in the General Partner's sole discretion, with interest) that are commensurate with the portion of the Defaulting Shareholder's Forfeited Interest being transferred to such Non-Defaulting Shareholders or purchased by such third party. The Defaulting Shareholder acknowledges that it shall not receive any payment for any Forfeited Interest transferred/assigned to Non-Defaulting Shareholders or purchased by a third party, including for any funded portion of its Commitment related thereto, even though the purchased Shares may actually have significant positive value at the time of such reallocation or purchase.

(vi) Subject to the provisions under Article 13.1(vii), to the extent a Defaulting Shareholder's Shares are not forfeited and transferred pursuant to Article 13.1(v) (including the remaining portion of such Defaulting Shareholder's Shares and unfunded Commitment not subject to forfeiture), the General Partner may offer to the Non-Defaulting Shareholders pro rata according to their respective Commitments, the portion of the Defaulting Shareholder's Shares and unfunded Commitment in the Fund that is not forfeited and transferred pursuant to Article 13.1 (v) at such price as the General Partner, in its sole discretion, determines to be fair and equitable having regard to the most recent financial statements of the Fund. At the closing of such purchase (on a date and at a place designated by the General Partner), each purchasing Non-Defaulting Shareholder shall, as payment in full for the Defaulting Shareholder's Shares being purchased by such Non-



Defaulting Shareholder, deliver, as determined by the General Partner in its sole discretion, (x) cash and/or (y) a non-interest bearing, non-recourse ten-year promissory note (in a form approved by the General Partner), secured only by the Defaulting Shareholder's Shares being purchased, payable to the Defaulting Shareholder, in an aggregate amount equal to the purchase price for the interest being acquired by such Non-Defaulting Shareholder. The assumption of any unfunded Commitment shall be transferred by way of a novation and assumption agreement. If the remaining portion of the Defaulting Shareholder's Shares and unfunded Commitment is not purchased in the manner set forth herein, the General Partner in its sole discretion may offer the remaining Shares and unfunded Commitment to a third party or parties on terms not substantially more favourable than originally offered to the Non-Defaulting Shareholders, in which case such third party or parties shall, as a condition of purchasing such interest, sign a Subscription Agreement (which shall also effect the novation and assumption of the unfunded Commitment from the Defaulting Shareholder to the Non-Defaulting Shareholder(s)) and become a Shareholder.

(vii) Any Non-Defaulting Shareholder or third party acquiring a portion of the Defaulting Shareholder's Shares shall assume the portion of the Defaulting Shareholder's obligation to make both defaulted and future Capital Contributions pursuant to its Commitment (plus accrued and unpaid interest, if any, owing by the Defaulting Shareholder pursuant to Article 13.1 (i) unless waived by the General Partner in its sole discretion) that is commensurate with the portion of the Defaulting Shareholder's Shares being acquired by such Person; provided, that the General Partner shall have the right, in its sole discretion, to reduce the Commitment pertaining to the portion of the Defaulting Shareholder's Shares acquired by a Person by the amount of Capital Contributions made by the Defaulting Shareholder with respect to such portion of the Defaulting Shareholder's Commitment (which amount of Capital Contributions shall be equal to the pro rata portion of the aggregate Capital Contributions made by the Defaulting Shareholder with respect to its entire Commitment) on or prior to the date of the Default, and the aggregate Commitments of the Fund shall be commensurately reduced.

(viii) The General Partner may reduce (and such reduction shall be deemed to be effective as of the actual date of the Default, without giving effect to any applicable cure period, or as of such later date as is determined by the General Partner) any portion of such Defaulting Shareholder's Commitment (which has not been assumed by an Non-Defaulting Shareholder or third party) by the amount of the Capital Contributions (which have not been acquired by an Non-Defaulting Shareholder or third party) made by such Defaulting Shareholder, and the aggregate Commitments of the Fund shall be commensurately reduced.

(ix) Notwithstanding anything contained in this Article 13 to the contrary, from and after the date on which a Shareholder has become a Defaulting Shareholder (or such later date as is determined by the General Partner), the General Partner in its sole discretion may make effective one or more of the following provisions:

A. such Defaulting Shareholder will have no right to receive any distributions, except for distributions made upon the Fund's liquidation,

B. upon the Fund's liquidation the aggregate distributions that such Defaulting Shareholder shall be entitled to receive from the Fund shall not exceed an amount equal to the excess, if any, of (1) the amount of Capital Contributions advanced by the Defaulting Shareholder to the Fund as of the date on which the Defaulting Shareholder became a Defaulting Shareholder (adjusted to the extent determined by the General Partner in its sole discretion, as necessary, to exclude any unrealised appreciation with respect to any investment of the Master Fund and to include all unrealised depreciation with respect to each investment of the Master Fund, as determined by the General Partner in its sole discretion) (which amount has not been acquired by another Shareholder or third party) over (2) such Defaulting Shareholder's pro rata share of Fund expenses, Master Fund expenses and the Master General Partner's Share payable to the Fund General Partner, organisational expenses and other items of Fund loss and expense for all periods after the date on which the Defaulting Shareholder became a Defaulting Shareholder, determined as if there had been no reduction in such Defaulting Shareholder's Commitment pursuant to Article 13.1(viii) above, and such Defaulting Shareholder shall continue to be liable for (and, to the extent the Defaulting Shareholder does not return distributions pursuant section II, paragraph 23 of the Memorandum, the foregoing amount shall be reduced by any Liability under in section II, paragraph 23 of the Memorandum as if there had been no reduction in such Defaulting Shareholder's Commitment,

C. once the amount described in Article 13.1(ix) (B) above is reduced to zero, (1) such Defaulting Shareholder's Commitment shall be reduced to zero for all purposes and (2) such Defaulting Shareholder shall be liable each period to the Fund for an amount equal to its portion of the Master General Partner's Share payable to the Master General Partner, determined, for this purpose, as if there had been no reduction in such Defaulting Shareholder's Commitment hereunder.

13.2. No additional consent of any Shareholder shall be required as a condition precedent to any transfer of a Defaulting Shareholder's Shares, or the admission of a transferee as a substitute Shareholder with respect to such Shares, pursuant to this Article 13. Notwithstanding the foregoing, no Defaulting Shareholder's Shares shall be transferred and no Commitment shall be novated, and no Person shall become a substitute Shareholder, in contravention of Article 15.

13.3. The General Partner shall handle the procedures of making the offers set forth in this Article 13 and shall in its discretion set time limits for acceptance. In connection with any purchase of Shares and novation of unfunded Commitments pursuant to this Article 13, upon the General Partner's request, the Defaulting Shareholder shall make customary representations and warranties to each purchaser and will execute a customary transfer and novation agreement and any substitute Shareholder acquiring any part of the Defaulting Shareholder's Shares and unfunded Commitment shall execute

a Subscription Agreement, a counterpart of this Agreement or an amendment hereto or such other document as the General Partner requires in each case in form and substance satisfactory to the General Partner in its sole discretion.

13.4. Notwithstanding the notice requirements of Article 11, additional Capital Contributions may be called by the General Partner from all Non-Defaulting Shareholders on five (5) business days' notice following a Shareholder failing to fund any amount due pursuant to a Call Notice. In addition, the General Partner is authorised to apply amounts that would otherwise be distributed to a Shareholder to satisfy such Shareholder's obligation to make a Capital Contribution or any other payment required under this Memorandum and the Articles. Such amounts applied shall be deemed distributed to such Shareholder by the Fund and then contributed by such Shareholder to the Fund as Capital Contributions or paid by such Shareholder to the Fund, as applicable and a corresponding number of Shares shall be issued to the relevant Shareholder in respect of such deemed contributions.

#### **Art. 14. Cancellation of Shares.**

14.1. No Shareholder may request the redemption of its Shares.

14.2. The General Partner has the right to cancel the Shares of a Shareholder in the circumstances contemplated herein. Unless otherwise provided for herein, upon the cancellation of Shares, the Fund shall pay the relevant Shareholder whose Shares are cancelled an amount equal to the NAV per Share in respect of each Share that has been cancelled by reference to the most recent valuation date prior to cancellation. A Shareholder whose Shares are cancelled in connection with the return of Capital Contributions (as contemplated in Article 29 below) shall receive an amount equal to the cost of the Shares so cancelled (i.e., the fixed issue price of the relevant Shares).

#### **Art. 15. Transfer.**

15.1. Subject to Article 15.2, a Shareholder (a Transferor) may transfer all or any of its Shares to another party (the Proposed Transferee) only with the General Partner's prior written consent which consent may be granted or withheld in the General Partner's sole and absolute discretion.

15.2. In case of a Transfer of all or any of the Shares held by a German Regulated Shareholder the following applies:

(i) No prior written consent of the General Partner pursuant to Article 15.1 shall be required for a Transfer by a German Regulated Shareholder to an Eligible Transferee. The General Partner's right to take the statutory remedies in the event any such Transfer violates mandatory statutory provisions or causes detrimental consequences for the Fund shall remain unaffected. Unless otherwise agreed upon between the transferring German Regulated Shareholder and the Eligible Transferee, the obligation to pay the undrawn portion of the Commitment of the transferring German Regulated Shareholder shall be assumed by the Eligible Transferee and the transferring German Regulated Shareholder's liability shall cease to exist.

(ii) Any Transfer of Shares in the Fund by a German VAG Shareholder shall only be valid upon the prior written consent of the German VAG Shareholder's independent trustee (Treuhänder) or of the independent trustee's deputy, each of them appointed for the restricted assets pursuant to section 70 of the German Insurance Supervisory Act.

(iii) Any intended Transfer of a German Regulated Shareholder's Share in the Fund shall be notified to the General Partner by the German Regulated Shareholder in advance of the proposed date of such intended Transfer. The notification shall include the identity of the Proposed Transferee, who shall be an Eligible Transferee and the proposed purchase price (the Proposed Price). Within a period of two months after receipt of the notification, the General Partner shall have the right to acquire the Share, or to designate a third party willing to acquire the Share, at the Proposed Price. If the two-month period expired without results, the German Regulated Shareholder shall have the right to complete the Transfer with the Proposed Transferee at the Proposed Price within the next following four months. If the German Regulated Shareholder intends to close the Transfer after expiration of the four-month period or at a price which is lower than the Proposed Price, the procedures set forth in this Article 15.2 (iii) shall be applied again.

(iv) For the avoidance of doubt, the right of a German Regulated Shareholder to Transfer all or any of its Shares in the Fund pursuant to this Article 15.2 shall not be limited in any form by any security, collateral or any other right or remedy whatsoever granted to any lender or other third party with regard to any of the Fund's borrowings.

15.3. Upon any valid Transfer, the Transferee will have all the rights and be subject to all the obligations of the Transferor, including, but not limited to, payment of the undrawn portion of the s Commitment of the Transferor existing or arising on or after the date of transfer as if such a Transferee had been originally admitted to the Fund instead of the Transferor, effective as of the date of the relevant Transfer. In the event of a Transfer of part only of a Shareholder's Commitment, the provisions of the immediately preceding sentence will, mutatis mutandis, be applicable on a pro rata basis. No Shareholder may grant limited rights over its Shares or the right to receive distributions and no Shareholder may dispose of, or grant a limited right over, any other right it may have against the Fund.

15.4. Any Transfer may only be effected once the Transferee, to the satisfaction of the General Partner, has agreed to be bound by the terms of these Articles and assumes all rights and obligations of the Transferor hereunder by signing a duly completed Subscription Agreement or a novation of an existing Subscription Agreement, as the case may be.

15.5. The General Partner shall not, without prior approval of the CSSF and a resolution of the General Meeting adopted by Shareholders holding more than sixty-six and two thirds percent (66-2/3 %) of the Shares of the Fund, have the voluntary right to resign, assign, or otherwise transfer its interest as the General Partner of the Fund.

#### **Art 16. Valuation Policy and Calculation of the Net Asset Value.**

16.1. The value of the Fund's investments will in principle reflect the value of the Fund's interest in the Master Fund determined in accordance with the valuation rules as set out in the Memorandum.

16.2. The General Partner, in its discretion and in good faith, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the Fund.

16.3. All valuation regulations and determinations shall be interpreted and made on a consistent basis in accordance with Luxembourg GAAP.

16.4. The net asset value of the Fund will be expressed in Euro and is equal to the value of the total assets of the Fund less the value of the total liabilities of the Fund including accounting profits and adjusted for items necessary to determine the net asset value in accordance with Luxembourg GAAP, as applicable.

16.5. The net asset value per Share of the same class on any valuation shall equal the total net asset value attributable to such Share class divided by the total number of Shares of that Share class in issue on that valuation date calculated to 3 decimal places.

16.6. The Administrative Agent shall determine the net asset value per Share, which shall be calculated under the supervision of the General Partner.

16.7. The General Partner will ensure that the net asset value is calculated at least once every financial quarter and for information purposes the net asset value shall be updated monthly and at such other times as may be determined by the General Partner.

16.8. The net asset value shall be made available by the Administrative Agent at the request of each Shareholder.

16.9. The net asset value will be determined by the Administrative Agent under the supervision of the General Partner.

16.10. In determining the net asset value of the Fund, the Administrative Agent and the General Partner will have regard to the net asset value of the shares of the Master Fund.

16.11. In the event that extraordinary circumstances exist which render a valuation impracticable or inadequate, the General Partner is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets. The General Partner will not be liable for any loss suffered by the Fund or any Shareholder or any other Person by reason of any error in the calculation resulting from any inaccuracy in information received from the Master Fund and/or any independent valuer appointed by the Master Fund.

#### **Art. 17. Temporary Suspension of the Calculation of the Net Asset Value.**

17.1. The General Partner may suspend the determination of the net asset value during:

(i) the existence of any state of affairs which constitutes an emergency as a result of which disposals or accurate valuation of a substantial portion of the assets owned by the Master Fund would be impracticable;

(ii) any breakdown occurs in the means of information normally used in determining the price or value of any of the investments or current stock exchange or market price; or

(iii) any period when any of the principal stock exchanges or markets, on which any substantial portion of the investment of the Fund are quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended.

17.2. Shareholders will be informed of any such suspension if, in the opinion of the General Partner, it is likely to exceed eight (8) Business Days.

#### **Art. 18. Powers of the General Partner.**

18.1. The Fund is managed by the General Partner, who shall remain an unlimited shareholder of the Fund (associé-gérant-commandite) and who will be personally, jointly and severally liable with the Fund for all liabilities which cannot be met out of the assets of the Fund. The Shareholders shall refrain from acting in a manner or capacity other than by exercising their rights as Shareholders at General Meetings.

18.2. The General Partner is vested with the broadest powers to perform all acts of acquisition, disposition and administration within the Fund's purpose, as set out in Article 6.

18.3. Vis-à-vis third parties, the Fund is validly bound by the sole signature of the General Partner acting through one or more authorised signatories or by the individual or joint signatures of any other Persons to whom authority has been delegated by the General Partner as the General Partner may determine in its absolute discretion.

18.4. All powers not expressly reserved by law or by these Articles to the General Meeting are in the competence of the General Partner. The General Partner holds a veto right against all decisions of the General Meeting which would affect the rights of the Fund towards third parties or which would amend the Articles.

#### **Art. 19. Delegation.**

19.1. The General Partner may delegate any authority, power or discretion exercisable by it (including one that it may have a duty to exercise or perform and the power of delegation) to any Person in the manner and on terms that the General Partner considers appropriate.

19.2. The General Partner may thus appoint any officers, including a general manager and any assistant general managers as well as any other officers that it considers necessary for the operation and management of the Fund. Such appointments

may be cancelled at any time by the General Partner. The General Partner may furthermore appoint other agents, who need not to be members of the General Partner and who will have the powers determined by the General Partner.

19.3. The General Partner may create from time to time one or several committees composed of General Partner members and/or external Persons and to which it may delegate powers and roles as appropriate.

**Art. 20. Resignation and Removal of the General Partner.**

20.1. Subject to the prior approval of the CSSF, the General Partner may be removed by the General Meeting only and after a removal decision has been validly taken against the Master General Partner.

20.2. The General Partner shall not, without the prior approval of the CSSF and a resolution of the General Meeting adopted by Shareholders holding more than sixty-six and two thirds percent (66-2/3 %) of the Shares of the Fund, resign, assign or otherwise transfer its interest as the managing general partner of the Fund other to an associate of the General Partner or an associate of the general partner or investment adviser of the Master Fund.

20.3. Upon the resignation or removal of the General Partner becoming effective, any rights and obligations of the General Partner will immediately cease to exist, it being understood that the General Partner will remain entitled to indemnification, in its capacity as General Partner, from the Fund pursuant to the provisions of these Articles, with respect to any matter arising prior to its resignation or removal and has no liability to the Fund as a general partner in respect of any matter arising after the date on which it ceases to be the general partner.

**Art. 21. Financial accommodation.** The Fund shall be permitted to borrow money solely on a short-term basis up to an amount not exceeding higher of (i) 10% of the gross asset value of the Fund or (ii) 10% of aggregate Commitments.

**Art. 22. Depositary.**

22.1. The Fund will enter into a depositary bank agreement with the Depositary.

22.2. The Depositary shall be responsible for the supervision of the assets of the Fund as well as for the safe custody of the assets entrusted to it.

22.3. If the Depositary serves notice of its intention to withdraw (the Withdrawal Notice), the General Partner shall use its best efforts to find a successor Depositary within two months of the date on which such withdrawal is specified to take effect in the Withdrawal Notice. The Depositary shall continue its activities until the Fund's assets have been transferred to a new depositary which meets the requirements of the 2007 Law. Any replacement depositary shall be subject to the prior approval of the CSSF.

**Art. 23. Conflicts of interest.**

23.1. No contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that the General Partner, any one or more of its managers or officers is interested in, or is a director, associate, officer or employee of such other company or firm. Any manager or officer of the General Partner who serves as a director, officer or employee of any company or firm with which the Fund shall contract or otherwise engage in business shall, 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.

23.2. In the event that any manager or officer of the General Partner may have in any transaction entered into by the Fund an opposite interest to the interests of the Fund, such manager or officer shall make known to the General Partner such conflict of interest and shall not consider or vote on any such transaction and such transaction, and such manager's or officer's interest therein shall in accordance with articles 57 and 103 of the 1915 Law, report such conflict to the next succeeding General Meeting.

23.3. The preceding paragraphs shall not apply where the vote or determination relates to a transaction entered into in the ordinary course of business of the Fund and which has been entered into on arm's length terms.

23.4. The term conflict of interests, as used in this Article, shall not include any relationship with or interest in any matter, position or transaction involving the Initiator, the General Partner, the Depositary, the Administrative Agent or their respective affiliates.

**Art. 24. Indemnification.**

24.1. To the fullest extent permitted by law, the Fund shall indemnify and hold harmless each Indemnified Party from and against any and all claims, liabilities, damages, and losses of any nature whatsoever, including legal fees and other costs and expenses incurred by an Indemnified Party in connection with any act or omission performed or omitted by such party pursuant to the authority granted to such party in these Articles.

24.2. An Indemnified Party shall not be entitled to indemnification to the extent that a final decision by a court of competent jurisdiction finds that such Indemnified Party's conduct constitutes fraud, bad faith, gross negligence or a wilful and material violation of the Articles or the Memorandum or material violation of applicable law or (ii) in the case of a criminal action or proceeding, such Indemnified Part had reason to believe his conduct was unlawful.

24.3. Distributions made to Shareholders by the Fund may be subject to recall pursuant to the provisions of Article 29 if required to meet any indemnity obligation of the Fund.

#### **Art. 25. Independent Auditor.**

25.1. The accounting data related in the annual reports of the Fund (including balance sheets and income and expenditure accounts for each financial year, reports on the activities of the past financial year as well as any significant information enabling the Shareholders to make an informed judgment on the development of the activities and of the results of the Fund) shall be compiled in accordance with the Luxembourg legal requirements and will be examined by an Independent Auditor (réviseur d'entreprises agréé) appointed by the General Partner and remunerated by the Fund.

25.2. The Independent Auditor will fulfill all duties prescribed by the 2007 Law.

**Art. 26. Representation.** The General Meeting represents to the entire body of Shareholders of the Fund. Resolutions adopted in a General Meeting are binding upon all the Shareholders of the Fund.

#### **Art. 27. General Meetings of Shareholders.**

27.1. General Meetings will meet upon call by the General Partner. The General Partner will also be obliged to convene a General Meeting within a period of one month, if Shareholders representing 1/10<sup>th</sup> of the capital require so in writing with an indication of the agenda.

27.2. The annual General Meeting will be held in accordance with Luxembourg law at the registered office of the Fund or any other place specified in the convening notice on the second Wednesday of June at 10 am (Luxembourg time). If such day is not a Business Day in Luxembourg, the annual General Meeting will be held on the next following Business Day.

27.3. Other General Meetings may be convened by the General Partner pursuant to a notice setting out the time and place of the General Meeting, the admission conditions, the agenda and the legal quorum and majority requirements and which must be sent by registered post at least eight (8) calendar days prior to the meeting to each Shareholder at the address indicated in the Register.

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

27.5. The General Partner may determine all other conditions that must be fulfilled by Shareholders in order to attend any General Meeting.

27.6. The business transacted at any General Meeting will be limited to the matters contained in the agenda (which will include all matters required by law) and business incidental to such matters.

27.7. Each Share is entitled to one vote, in compliance with Luxembourg law and these Articles. Only whole Shares carry an entitlement for the holder to vote at a General Meeting.

27.8. A Shareholder may act at any General Meeting by giving a written proxy to another Person, who need not be a Shareholder.

27.9. Unless otherwise provided by law or herein, decisions of the Shareholders will be adopted, and Shareholders consents will be given, at general meetings with a simple majority vote of the Shareholders present or represented.

27.10. The General Partner shall hold a veto right against all decisions of the General Meeting, which seek to affect the rights of the Fund towards third parties or which seek to amend these Articles.

**Art. 28. Financial year.** The financial year of the Fund starts on the first day of January and finishes on the last day of December each year.

#### **Art. 29. Distributions.**

29.1. Each Shareholder will be treated equally pro rata to the number of Shares owned by it. Each Share entitles its owner to a proportional part of the aggregate distributions payable to that Share.

29.2. Distributions shall be made in cash and will be declared and paid (via wire transfer) with reference to the aggregate distributions received from the Master Fund less the aggregate of all amounts required to satisfy the expenses and liabilities of the Fund.

29.3. The General Partner will distribute (i) income proceeds on a quarterly basis and (ii) the full net cash proceeds from the disposition of investments of the Master Fund (which shall include, for the avoidance of doubt, the Fund's pro rata proportion of the amount of any principal repayments received by the Master Fund in respect of any loans made by the Master Fund to any portfolio company) as soon as reasonably practicable after receipt thereof, subject in each case of (i) and (ii) to the availability of cash after paying Fund expenses and setting aside appropriate reserves for anticipated liabilities, obligations and commitments of the Fund as determined by the General Partner.

29.4. The payment of any distributions will be made to the address indicated on the Register.

29.5. Distributions will be paid in Euro.

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

29.7. A dividend declared but not paid on a Share cannot be claimed by the holder of such Share after a period of five (5) years from the notice given thereof, unless the General Partner has waived or extended such period in respect of all Shares, and will otherwise revert after expiry of the period to the Fund. The General Partner has power from time to



time to take all steps necessary and to authorise such action on behalf of the Fund to perfect such reversion. No interest will be paid on dividends declared, pending their collection.

29.8. Unless otherwise foreseen in the Fund Documents, the Fund will not make any reinvestments. The Master Fund may however return to its partners certain amounts as provided for in the Master Partnership Agreement and the Fund may thus be in receipt of certain amounts ahead of their expected time of repayment. Any amounts so returned to the Fund will be immediately returned to the Shareholders in accordance with their entitlements (followed by the cancellation of the corresponding number of Shares) and may be called again by the General Partner as if such amounts had not been previously called and funded.

29.9. The General Partner shall not cause the Fund to make any distribution (i) unless there is sufficient cash available therefore; or (ii) which would render the Fund insolvent; or (iii) which would cause the net assets of the Fund to fall below one million two hundred and fifty Euro (€1,250,000); or (iv) which, in the opinion of the General Partner, would or might leave the Fund with insufficient funds to meet any future or contingent obligations.

29.10. Any Shareholder may require the Fund, in its capacity as a limited partner of the Master Fund, to request that the Master General Partner realise any distribution in specie to which it is entitled and remit the cash proceeds to the Fund. Following such instructions and upon receipt, the Fund shall distribute such proceeds to the relevant Shareholder as further described in section II, paragraph 22 of the Memorandum, provided that such transaction would not be detrimental to the best interests of the remaining Shareholders.

29.11. The General Partner may be entitled to recall distributions made pro rata according to this Article 29, if the Fund would have to repay any distributions to the Master Fund as further described in section II, paragraph 23 of the Memorandum.

### **Art. 30. Dissolution and Liquidation.**

30.1. The Fund does not come to an end upon the death, suspension of civil rights, bankruptcy or insolvency of any of its Shareholders, including for the avoidance of doubt, the General Partner. The Fund may at any time be dissolved, subject to the CSSF approval, by a resolution of the General Meeting subject to the quorum and majority requirements referred to in these Articles and the consent of the General Partner.

30.2. Upon any withdrawal or removal of the General Partner, the Fund shall terminate unless (i) its continuation is sanctioned, and the appointment of a replacement general partner sanctioned and (ii) the articles of association of the Fund have been amended in order to provide that the replacement general partner assumes the rights and undertakes the obligations of the General Partner.

30.3. In accordance with Luxembourg law, if the capital of the Fund falls below half of the minimum capital as provided for under the 2007 Law (i.e. one million two hundred and fifty Euro (€1,250,000)), the General Partner must submit the question of the dissolution of the Fund to the General Meeting at which decisions shall be taken in accordance with the conditions provided in article 67-1 of the 1915 Law. If the capital of the Fund falls below one quarter of its minimum capital the General Partner must submit the question of the dissolution of the Fund to a General Meeting for which no quorum shall be prescribed and at which decisions shall be taken by Shareholders holding one quarter of the Shares represented at the meeting.

30.4. The liquidation will be carried out by one or several liquidators, who may be physical or legal persons and need to be approved by the CSSF. The liquidator(s) will be appointed by the General Meeting, which will determine their powers and remuneration.

30.5. In addition, pursuant to article 50 of the 2007 Law, the sums and assets payable in respect of the Shares whose Shareholders failed to present themselves at the time of the closure of the liquidation, shall be paid to the public trust office (Luxembourg Caisse de Consignation) to be held for the benefit of the persons entitled thereto.

### **Art. 31. Amendments.**

31.1. Unless otherwise provided, these Articles and the following matters may be amended from time to time by the General Meeting, subject to the quorum and voting requirements provided for by Luxembourg law, and subject to obtaining the consent of the General Partner:

- i. appointment of a liquidator;
- ii. merger or liquidation of the Fund; and
- iii. any change of the purpose or investment objective of the Fund

31.2. The nationality of the Fund may be changed only with the unanimous consent of the Shareholders.

**Art. 32. Applicable Law.** All matters not governed by these Articles and the Memorandum shall be determined in accordance with the 1915 Law and the 2007 Law.

### *Transitory provisions*

The first accounting period of the Fund shall begin today and it shall end on 31 December 2013.

The first annual general meeting of the Fund will be held in 2014 in accordance with Article 27.2.

### *Subscription and Payment*

The subscribers prenamed and represented as stated here above, declare to subscribe for the following Shares as follows:

1. BlueBay Direct Lending Fund I Feeder (Lux) General Partner Limited . . . . .	one (1) Management Share
2. BlueBay Direct Lending Fund I General Partner Limited . . . . .	three hundred nine (309) Shares
TOTAL . . . . .	310 Shares

The Fund has been incorporated with a share capital amounting to thirty-one thousand Euro (EUR 31,000) represented by one (1) Management Share and three hundred nine (309) Shares without par value all subscribed and fully paid-up. The amount of thirty-one thousand Euro (EUR 31,000) is from now on at the free disposal of the Fund, evidence of which was given to the undersigned notary.

### *Expenses*

The appearing parties declare that the expenses, costs and fees or charges which fall to be paid by the Fund as a result of the present deed amount approximately to EUR 3,000.-.

### *Statement*

The notary drawing up the present deed declares that the conditions set forth in articles 26, 26-3 and 26-5 of the 1915 Law, have been fulfilled and expressly bears witness to their fulfillment.

### *General meeting of the shareholders*

Immediately after the incorporation of the Fund, the above-named persons, representing the entire subscribed capital and considering themselves as duly convened, have immediately proceeded to an extraordinary general meeting of the shareholders of the Fund. Having first verified that it was regularly constituted, the meeting adopted the following resolutions:

#### *First resolution*

The following entity is elected independent auditor ("réviseur d'entreprises agréé") of the Fund until the next annual general meeting of Shareholders is held:

Deloitte Audit, a private limited liability company incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg.

#### *Second resolution*

The registered office of the Fund is set at 6, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg.

#### *Declaration*

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

WHEREAS, this notarial deed was drawn up in Luxembourg, on the date stated above.

The document having been read to the representative of the appearing party, said representative signed together with the notary this original notarial deed.

Gezeichnet: J. NÜNDEL und H. HELLINCKX.

Enregistré à Luxembourg A.C., le 6 mai 2013. Relation: LAC/2013/20848. Reçu soixante-quinze euros (75,- EUR)

Le Receveur (signé): I. THILL.

- FÜR GLEICHLAUTENDE AUSFERTIGUNG - Der Gesellschaft auf Begehr erteilt.

Luxembourg, den 23. Mai 2013.

Référence de publication: 2013065955/771.

(130081577) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2013.

### **VAM Managed Funds (Lux), Société d'Investissement à Capital Variable.**

Siège social: L-1930 Luxembourg, 26, avenue de la Liberté.

R.C.S. Luxembourg B 129.579.

In the year two thousand and thirteen, on the third day of May.

Before Us Maître Jean-Paul MEYERS, civil law notary, residing in Rambrouch.

Was held an extraordinary general meeting of the shareholders (the "Meeting") of VAM Managed Funds (Lux) (the "Company"), a société anonyme having its registered office at 26, avenue de la Liberté, L-1930 Luxembourg, incorporated by a deed of Maître Joseph Elvinger, notary residing in Luxembourg, on 2 July 2007, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") n° 1562 dated 26 July 2007.

The articles of incorporation of the Company (the "Articles") have been last amended by a deed of Maître Jean-Joseph Wagner, notary residing in Sanem, Grand Duchy of Luxembourg, on 27 September 2010, published in the Mémorial n° 2187 dated 15 October 2010.

The Meeting elected Mr Enrico Mela residing professionally in Luxembourg, as chairman of the Meeting.

The chairman appointed as secretary Mr Nicolas Dumortier residing professionally in Luxembourg.

The Meeting elected as scrutineer Mrs Antje Kerschen residing professionally in Luxembourg.

The bureau of the Meeting (hereafter referred to as the "Bureau") having thus been constituted, the chairman declared and requested the notary to state:

I. The shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list signed by the shareholders present, the proxies of the represented shareholders and by the Bureau will remain annexed to the present deed to be filed at the same time with the registration authorities.

II. That a first meeting, duly convened on 2<sup>nd</sup> April 2013 to deliberate on the same agenda as submitted to this meeting, was not properly constituted for lack of quorum required by law, as more abundantly resulting from a deed enacted on that day by the undersigned notary, which deed record was duly drafted, recorded and registered.

III. As a result of the foregoing the present meeting as a second meeting is duly constituted, no quorum being required, and can therefore validly deliberate and decide on all the items on the agenda.

IV. The present Meeting was convened conforming to article 3 of the Law dated 24 May 2011 on the exercise of certain shareholder rights at general meetings of listed companies by convening notices containing the agenda and:

- published in the Mémorial C number 918 of 18 April 2013;
- sent by mail to the registered shareholders on 28 March 2013.

Proof of the inserts and notices is given to the Bureau which assertively acknowledges the respect of the applicable legal and statutory procedures and delays.

V. It appears from the attendance list that, out of the 970 991 (nine hundred seventy thousand nine hundred ninety-one) shares in issue, 28 857 (twenty-eight thousand eight hundred fifty-seven) shares are present or represented.

VI. As a result of the foregoing, the Bureau proclaims that the necessary minimum of votes for the full restatement of the articles is reached so that the Meeting can validly decide by simple majority voting on all the items of the

#### *Agenda:*

1. Restatement of the Articles into English and in order to take into account, inter alia, the entry into force of the Law of 17 December 2010 concerning undertakings for collective investment (the "2010 Law") implementing Directive 2009/65/EC (known as the UCITS IV Directive) in Luxembourg.

2. Amendment of the object clause in order to reflect the Company's submission to the 2010 Law so that Article 3 of the Articles shall read as follows:

« **Art. 3.** The exclusive object of the Company is to place the funds available to it in transferable securities, money market instruments and other assets permitted to an undertaking for collective investment under the law of 17 December 2010 on undertakings for collective investment, as amended, (the "2010 Law"), including shares or units of other undertakings for collective investment, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

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

3. Deletion of the French translation of the Articles in accordance with Article 99 (7) of the 2010 Law.

After the foregoing has been approved and after due deliberation, the meeting took the following resolutions at the majorities set out hereafter:

#### *First resolution:*

As to amend to restate the Articles of the Company in their English version which shall read henceforth as follows:

« **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" with multiple compartments under the name of "VAM MANAGED FUNDS (LUX)" (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") as prescribed in Article 29.

**Art. 3.** The exclusive object of the Company is to place the funds available to it in transferable securities, money market instruments and other assets permitted to an undertaking for collective investment under the law of 17 December 2010 on undertakings for collective investment, as amended, (the "2010 Law"), including shares or units of other undertakings



for collective investment, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

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

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

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

**Art. 5.** The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Company as defined in Article 23 hereof.

The minimum capital of the Company shall be the minimum prescribed by Luxembourg law.

The Board is authorised without limitation to issue fully paid shares at any time in accordance with Article 24 hereof at the net asset value (the "Net Asset Value") or at the respective Net Asset Value per share determined in accordance with Article 23 hereof without reserving to the existing shareholders a preferential right to subscription of the shares to be issued. The Board may delegate to any director of the Company (a "Director") or to any officer of the Company or to any other duly authorised person, the duty to accept subscriptions and receive payment for such new shares and to deliver these, remaining always within the provisions of the 2010 Law.

Such shares may, as the Board shall determine, be of different classes (which may, as the Board shall determine, be denominated in different currencies) and the proceeds of the issue of each class of shares shall be invested pursuant to the corporate and investment policy determined by the Board, subject to the investment restrictions provided by law or determined by the Board. Further, the shares of such classes may be distinguished by such other specific features (such as, but not limited to, a specific charging structure, distribution policy or hedging policy), as the Board shall from time to time determine in respect of each class of shares. If sub-classes are created, references to classes in these Articles should, where appropriate, be construed as references to such sub-classes.

For the purpose of determining the capital of the Company, the net assets attributable to each class shall, if not denominated in US dollars, be converted into US dollars and the capital shall be the aggregate of the net assets of all the classes. The Company shall prepare consolidated accounts in US dollars. The Board may decide to liquidate one class of shares if the net assets of such class fall below an amount which the Board considers to no longer allow the class to be managed in an economic manner or if a change in the economic or political situation relating to the class concerned would justify such liquidation. The decision of the liquidation will be published by the Company prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board otherwise decides in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the class concerned may continue to request redemption or conversion of their shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the class concerned will be deposited with the Caisse de Consignation on behalf of their beneficiaries. If not claimed, they will be forfeited in accordance with Luxembourg law.

Under the same circumstances as provided in the preceding paragraph, the Board may decide to close down a sub-class of shares by contribution into another sub-class. In addition, such amalgamation may be decided by the Board if required by the interests of the shareholders of the relevant sub-classes. Such decision will be published in the same manner as described in the preceding paragraph and, in addition, the publication will contain information in relation to the new sub-class. Such publication will be made at least one month before the date on which the amalgamation becomes effective in order to enable shareholders to request redemption of their shares, free of charge, before the operation involving contribution into another sub-class becomes effective.

Where the Board does not have the authority to do so or where the Board determines that the decision should be put for shareholders' approval, the decision to liquidate a class of shares or to amalgamate a sub-class may be taken at a meeting of shareholders of the relevant class or sub-class. At such meeting, no quorum shall be required and the decision shall be approved by shareholders with a simple majority of the votes cast.

The Board may also, subject to regulatory approval (if required), decide to consolidate or split any shares within a class. 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 may also decide to submit the question of the consolidation or split of shares to a meeting of holders of such shares. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

Any merger of a class shall be decided by the Board unless the Board decides to submit the decision for a merger to a meeting of shareholders of the class 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 class(es) 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 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 to the shareholders concerned) shall apply.

**Art. 6.** The shares of each class shall be issued only in registered form, unless the Board specifically decides to issue certain shares in bearer form on such terms and conditions as the Board shall prescribe. Ownership of shares is evidenced by entry in the register of shareholders of the Company and is represented by confirmation of ownership. The Board may however decide to issue shares certificates evidencing the ownership of the shareholders. In this case and in the absence of a request for registered shares to be issued with certificate, the shareholders will be deemed to have requested that their shares be issued without certificate.

In respect of bearer shares (if any), certificates will be in such denominations as the Board shall decide. If a bearer shareholder requests the exchange of his certificates for certificates in other denominations, or the conversion into registered shares, no cost will be charged to him. No charge may be made on the issue of a certificate for the balance of a shareholding following a transfer, redemption or conversion of shares. 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. Share certificates shall be signed by two Directors or by one Director and an official duly authorised by the Board for such purpose. Signatures of the Directors may be either manual, or printed, or by facsimile. The signature of the authorised official shall be manual. The Company may issue temporary share certificates in such form as the Board may from time to time determine.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the price, as set forth in Article 24 hereof. The subscriber will, upon acceptance of the subscription and receipt of the purchase price, receive title to the shares purchased by him and, upon application, without undue delay, obtain confirmation of his ownership or delivery of definitive share certificates (if issued) in registered or bearer form.

Payments of dividends will be made to shareholders, in respect of registered shares, by bank transfer or by cheque sent to their mandated addresses and, in respect of bearer shares, if any, upon presentation of the relevant dividend coupons to the agent or agents appointed by the Company for such purpose.

All issued shares of the Company other than bearer shares shall be registered in the register of shareholders, which shall be kept by the Company or by one or more persons designated therefore by the Company and such register shall contain the name of each holder of registered shares, his residence or elected domicile so far as notified to the Company and the number and class of shares held by him. Every transfer of a share other than a bearer share shall be entered in the register of shareholders without payment of any fee and no fee shall be charged by the Company for registering any other document relating to or affecting the title to any share.

Shares shall be free from any restriction on the right of transfer and from any lien in favour of the Company.

Transfer of registered shares shall be effected by inscription of the transfer to be made by the Company upon delivery of the certificate or certificates, if any, representing such shares, to the Company along with other instruments of transfer satisfactory to the Company. Transfer of bearer shares (if any) shall be effected by delivery of the relevant bearer share certificates.

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 free of charge. In the event of joint holders of shares, only one address will be inserted and any notices will be sent to that address only.

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

If a conversion or a payment made by any subscriber 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. It shall not be entitled to vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend. In the case of bearer shares (if any), only certificates evidencing full shares will be issued.

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

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

**Art. 7.** If any shareholder can prove to the satisfaction of the Company that his share certificate (if issued) has been mislaid, mutilated or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

The Company may, at its election, charge the shareholder any exceptional out of pocket expenses incurred in issuing a duplicate or a new share certificate in substitution for one mislaid, mutilated or destroyed.

**Art. 8.** The Board shall have power to impose such restrictions (other than any restrictions on transfer of shares) as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by:

- (a) any person in breach of the law or requirement of any country or governmental authority; or
- (b) any person in circumstances which in the opinion of the Board might result in the Company incurring any liability to taxation or suffering any pecuniary disadvantage which the Company might not otherwise have incurred or suffered.

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, and without limitation, by any "U.S. person", as defined hereafter.

For such purposes the Company may:

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

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

- c) where it appears to the Company that any person, who is precluded from holding shares or a certain proportion of the shares in the Company, either alone or in conjunction with any other person is beneficial owner of shares, compulsorily redeem from any such shareholder all or part of 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 share is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates (if 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 a shareholder and the shares previously held or owned by him shall be cancelled;

- (2) The price at which the shares specified in any redemption notice shall be redeemed (herein called "the redemption price") shall be an amount equal to the per share Net Asset Value of shares in the Company of the relevant class, determined in accordance with Article 23 herein;

- (3) Payment of the redemption price will be made to the shareholder appearing as the owner thereof in the currency of denomination for the relevant class of shares and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such person but only, if a share certificate shall have been issued, upon surrender of the share certificate or certificates representing the shares specified in such notice. 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 as aforesaid.

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

- d) decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company.

The Board may decide to compulsorily redeem shares the subscription of which would not have been made in accordance with the sales documents of the Company or whose wired subscription amounts would be insufficient to cover the relevant subscription price (including, for the avoidance of doubt, any applicable subscription charge). Such redemption will be carried out under the most favourable conditions for the Company, including among other the possibility for the Company to keep the difference between the redemption price and the subscription price when the latter is lower than the former or claim from the relevant investor the difference when the latter is higher than the former.

Whenever used in these Articles, the term "U.S. person" shall have the same meaning as in Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended (the "1933 Act") or as in any other regulation

or act which shall come into force within the United States of America and which shall in the future replace Regulation S of the 1933 Act or otherwise define a "U.S Person". The Board shall define the word "U.S. person" on the basis of these provisions and publicise this definition in the sales documents of the Company.

The Board may, from time to time, amend or clarify the aforesaid meaning.

In addition to the foregoing, the Board may restrict the issue and transfer of shares of a class to institutional investors within the meaning of Article 174(2) of the 2010 Law ("Institutional Investor(s)"). The Board may, at its discretion, delay the acceptance of any subscription application for shares of a class 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 class reserved to Institutional Investors is not an Institutional Investor, the Board will convert the relevant shares into shares of a class which is not restricted to Institutional Investors (provided that there exists such a class with similar characteristics) and which is essentially identical to the restricted class in terms of its investment object (but, for avoidance of doubt, not necessarily in terms of the fees and expenses payable by such class), unless such holding is the result of an error of the Company or its agents, or the Board will compulsorily redeem the relevant shares in accordance with the provisions set out in this Article. The Board will refuse to give effect to any transfer of shares and consequently refuse 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 class restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor.

In addition to any liability under applicable law, each shareholder who does not qualify as an Institutional Investor, and who holds shares in a class restricted to Institutional Investors or any shareholder precluded from holding shares in the Company, shall hold harmless and indemnify the Company, the Board, the other shareholders of the relevant class and the Company's agents for any damages, losses and expenses resulting from or connected to such holding, in circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status or has failed to notify the Company of its loss or change of such status.

**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 class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

**Art. 10.** The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on the third Wednesday of October at 11 a.m. (Luxembourg time). If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, 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 a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board.

Other general meetings of shareholders or class meetings may be held at such place and time as may be specified in the respective notices of meeting. Class meetings may be held to decide on any matters which relate exclusively to such class. Two or several classes may be treated as one single class if such classes are affected in the same way by the proposals requiring the approval of shareholders of the relevant classes.

**Art. 11.** The quorum and notice periods required by law shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Each share of whatever class and regardless of the Net Asset Value per share within the class, is entitled to one vote, subject to the limitations imposed by these Articles. 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 other electronic means capable of evidencing such proxy. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholder meeting.

Except as otherwise required by law or as otherwise provided herein, resolutions at a general meeting of shareholders or at a class meeting duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to shares in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote. A shareholder who is a corporation may execute a proxy under the hand of a duly authorized officer.

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

**Art. 12.** Shareholders will meet upon call by the Board, or upon the written request of shareholders representing at least one tenth of the share capital of the Company, pursuant to a notice setting forth the agenda, sent in accordance with applicable laws and regulations, to each shareholder at the shareholder's address in the register of shareholders.

If and to the extent required by law, the notice shall, in addition, be published in the *Mémorial C, Recueil des Sociétés et Associations*, in a Luxembourg newspaper and in such other newspaper(s) as the Board may decide.

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 at this general meeting shall 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 attaching to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

**Art. 13.** The Company shall be managed by a Board composed of not less than three members. Members of the Board 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.

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, another person to fill such vacancy until the next general meeting of shareholders.

**Art. 14.** The Board 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 and of the shareholders. The Board shall meet upon call by the chairman or any two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and of the Board, but in his absence the shareholders or the Board may appoint any person (for meetings of shareholders) or another Director (for meetings of the Board) as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the Board shall be given to all Directors at least twenty-four 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 or 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.

Any Director may act at any meeting of the Board by appointing in writing or by cable, telegram, telex, telefax message, facsimile or any electronic means capable of evidencing such appointment, another Director as his proxy. Any Director may attend a meeting of the Board 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 on-going 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.

Directors may also cast their vote in writing or by cable, telegram, telex, telefax message or any other electronic means capable of evidencing such vote.

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

The Board can deliberate or act validly only if at least half of the Directors are present or represented by another Director as proxy at a meeting of the Board. For the calculation of quorum and majority, the Directors participating at the Board by video conference or by other telecommunication means permitting their identification are deemed to be present. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. The chairman of the meeting shall have a casting vote.

Resolutions of the Board may also be passed in the form of a consent resolution in identical terms in the form of one or several documents in writing signed by all the Directors or by telex, cable, telegram, telefax message or other electronic means capable of evidencing such consent. The entirety will form the minutes giving evidence of the resolution.

The Board from time to time may appoint the officers of the Company, including two or more special delegates, 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. Officers need not be Directors or shareholders of the Company. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given to them by the Board.

The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board. The Board 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 or not) as it thinks fit, provided that the majority of the members of the committee are Directors of the Company and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are Directors of the Company.

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



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

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

The Board 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 class of security and the maximum percentage of any form or class of security which it may acquire.

The Board may decide that investments of the Company be made:

(i) in transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the 2010 Law;

(ii) in transferable securities and money market instruments dealt in on another market in any Member State (as defined in the 2010 Law), which is regulated, operates regularly and is recognised and open to the public;

(iii) in transferable securities and money market instruments admitted to official listing on a stock exchange in any other country in Europe, Asia, Oceania, the American continents and Africa, or dealt in on another market which is regulated, operates regularly and is recognised 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 listing is secured within one (1) year of the issue; and

(v) in any other transferable securities, instruments or other assets within the restrictions as shall be set out by the Board in compliance with applicable laws and regulations and disclosed in the sales documents of the Company.

The Board may decide to invest, under the principle of spreading of risks, up to one hundred per cent of the net assets of the Company in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, a non-Member State of the European Union, as acceptable by the supervisory authority and disclosed in the sales documents of the Company (including but not limited to OECD member states, Singapore, Brazil, Russia, Indonesia and South Africa) or public international bodies of which one or more of 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 class concerned, securities from at least six (6) different issues and securities from any one issue may not account for more than thirty per cent of the Company's total net assets.

The Company will not invest more than ten per cent of the net assets of any of its classes of shares in units or shares of undertakings for collective investment as defined in Article 41(1)(e) of the 2010 Law unless the Company's sales documents foresee a derogation hereto.

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

The Board may decide that investments of the Company be made so as to replicate stock indices and/or debt securities indices to the extent permitted by the 2010 Law provided that the relevant index is recognised as having a sufficiently diversified composition, is an adequate benchmark and is published in an appropriate manner.

The Board may invest and manage all or any part of the pools of assets established for two or more classes of shares on a pooled basis, as described in Article 25 herein, where it is appropriate with regard to their respective investment sectors to do so.

In order to reduce the operational and administrative charges of the Company while permitting a larger diversification of the investments, the Board may resolve that all or part of the assets of the Company may be co-managed with the assets of other Luxembourg undertakings for collective investment.

Investments of the Company may be made either directly or indirectly through wholly owned subsidiaries. When investments of the Company are made in the capital of subsidiary companies which, exclusively on its behalf, carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of units at the request of shareholders, Article 48 paragraphs (1) and (2) of the 2010 Law does not apply. Any reference in these Articles to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

Under the conditions set forth in Luxembourg laws and regulations, the Board may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, (i) create any class qualifying either as a feeder UCITS or as a master

UCITS, (ii) convert any existing class into a feeder UCITS class or (iii) change the master UCITS of any of its feeder UCITS class.

Any class 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 sales documents of the Company, subscribe, acquire and/or hold shares to be issued or issued by one or more classes of the Company. In this 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 class concerned. In addition and for as long as these shares are held by a class, 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.

**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 any such other company or firm. Any Director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have any personal interest in any transaction submitted for approval to the Board conflicting with that of the Company, that Director or officer shall make such a conflict known to the Board 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 does not apply where the decision of the Board 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 affiliate thereof or any other company or entity as may from time to time be determined by the Board at its discretion, provided that this personal interest is not considered as a 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 or 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 misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

**Art. 19.** The Company will be bound by the joint signature of any two Directors or by the joint or single signature of any Director or officer to whom authority has been delegated by the Board.

**Art. 20.** The general meeting of shareholders shall appoint a "réviseur d'entreprises agréé" who shall carry out the duties prescribed by Article 154 of the 2010 Law.

The auditors in office may be removed by the shareholders on serious grounds.

**Art. 21.** As is more specifically prescribed herein below the Company has the power to redeem its own shares at any time within the sole limitations set forth by law.

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

The redemption price shall be paid within such time as shall be determined by the Board but normally not later than seven days which are business days in Luxembourg following the later of the date on which the applicable Dealing Price (as defined hereafter) was determined or on the date the share certificates (if issued) have been received by the Company and shall be based on the Dealing Price for the relevant class as determined in accordance with the provisions of Article 23 hereof. If the requests for redemption and/or conversion received for any class of shares for any specific Valuation Day (as defined below) exceed a certain amount or percentage of the Net Asset Value of such class, such amount and percentage being fixed by the Board from time to time and disclosed in the sales documents, the Board may defer such exceeding redemption and/or conversion requests to be dealt with to a subsequent Valuation Day in accordance with the terms of the sales documents. The above limitations will be applied pro rata to all shareholders who have requested redemptions to be effected on or as at such Valuation Day so that the proportion redeemed of each holding so requested is the same for all such shareholders.

The Board may extend the period for payment of redemption proceeds in exceptional circumstances to such period as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Company are

invested or in exceptional circumstances where the liquidity of the Company is not sufficient to meet the redemption requests. The Board may also determine the notice period, if any, required for lodging any redemption request of any specific class or classes. The specific period for payment of the redemption proceeds of any class of shares of the Company and any applicable notice period as well as the circumstances of its application will be disclosed in the sales documents relating to the sale of such shares.

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

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

Such redemption will be subject to a special audit report by the auditor ("réviseur d'entreprises agréé") of the Company confirming the number, the denomination and the value of the assets which the Board will have determined to be contributed in counterpart of the redeemed shares. This audit report will also confirm the way of determining the value of the assets which will have to be identical to the procedure of determining the Net Asset Value of the shares.

The specific costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the Board considers that the redemption in kind is in the interest of the Company or its shareholders or made to protect the interests of the Company or its shareholders.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to Article 22 hereof or if the Directors, at their discretion, taking due account of the principle of equal treatment between shareholders and the interest of the relevant class, decide otherwise. In the absence of revocation, redemption will occur as of the first Valuation Day after the end of the suspension.

Any shareholder may request conversion of all or part of his shares of one class into shares of another class at the respective Net Asset Values of the shares of the relevant class, provided that the Board may impose such restrictions between classes of shares as disclosed in the sales documents as to, inter alia, frequency of conversion, and may make conversions subject to payment of a charge as specified in the sales documents. Such conversion requests are irrevocable except in the event of suspension of the determination of the Net Asset Value pursuant to Article 22 hereof.

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

If a redemption or conversion or sale of shares would reduce the value of the holdings of a single shareholder of shares of one class below the minimum holding amount as the Board shall determine from time to time, then such shareholder shall be deemed to have requested the redemption or conversion, as the case may be, of all his shares of such class.

Notwithstanding the foregoing, if in exceptional circumstances the liquidity of the Company is not sufficient to enable payment of redemption proceeds or conversions to be made within a seven day period, such payment (without interest), or conversion, will be made as soon as reasonably practicable thereafter.

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

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

Shares of a class having a specific sales charge system and a specific distributions policy, as provided in Article 5 above, may be converted to shares of a class of shares having the same sales charge system and having the same or a different distribution policy.

**Art. 22.** The Net Asset Value, the subscription price and redemption price of each class of shares in the Company shall be determined as to the shares of each class of shares by the Company from time to time at least twice monthly and subject to regulatory approval, at least once a month, as the Board may decide from time to time and as disclosed in the sales documents of the Company (every such day or time determination thereof being referred to herein as a "Valuation Day").

The Company may temporarily suspend the determination of the Net Asset Value, the subscription price and redemption price of shares of any particular class and/or the issue and/or redemption of the shares in such class from its shareholder and/or conversion from and to shares of such class:

(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 class of shares from time to time are quoted or dealt with, is closed or during which dealings 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 class of shares would be impracticable;

(c) in the case of the suspension of the calculation of the net asset value of one or several of the funds in which the Company has invested a substantial portion of the assets attributable to such class;



(d) during any breakdown or restriction in the means of communication normally employed in determining the price or value of any of the investments attributable to any particular class of shares or the current prices or values on any stock exchange or market;

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

(f) in the event of the publication (i) of the convening notice to a general meeting of shareholders at which a resolution to wind-up the Company or a class of shares is to be proposed, or of the decision of the Board to wind-up one or more classes of shares, or (ii) to the extent that such a suspension is justified for the protection of the shareholders, of the notice of the general meeting of shareholders at which the merger of the Company or a class of shares is to be proposed, or of the decision of the Board to merge one or more classes of shares;

Any such suspension shall be promptly notified to shareholders requesting redemption or conversion of their shares by the Company at the time of the filing of the written request (or a request evidenced by any other electronic means deemed acceptable by the Company) for such redemption or conversion as specified in Article 21 herein as well as to investors subscribing for shares. The Company may decide to publish such suspension at its sole discretion.

Such suspension as to any class of shares will have no effect on the calculation of the Net Asset Value, subscription price or redemption price, the issue, redemption and conversion of the shares of any other class.

**Art. 23.** The Net Asset Value of shares of each class of shares in the Company shall be expressed in the reference currency of the relevant class (and/or in such other currencies as the Board shall from time to time determine) as a per share figure and shall be determined in respect of any Valuation Day by dividing the net assets of the Company corresponding to each class of shares, being the value of the assets of the Company corresponding to such class less the liabilities attributable to such class, by the number of shares of the relevant class outstanding.

The subscription and redemption price of a share of each class (the "Dealing Price") shall be expressed in the reference currency of the relevant class (and/or in such other currencies as the Board shall from time to time determine) as a per share figure and shall be determined in respect of any Valuation Day as the Net Asset Value per share of that class calculated in respect of such Valuation Day adjusted by a sales commission, and/or redemption charge, if any, fixed by the Board in accordance with all applicable law and regulations. The subscription and redemption price shall be rounded upwards and downwards respectively to the number of decimals as shall be determined from time to time by the Board.

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

If an equalisation account is being operated an equalisation amount is payable.

The valuation of the Net Asset Value of the different classes of shares shall be made in the following manner:

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

- (a) all cash in hand or receivable or on deposit, including accrued interest;
- (b) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not collected);
- (c) all securities, shares, bonds, debentures, options or subscription rights and other derivative instruments, warrants, units or shares of undertakings for collective investments and other investments and securities belonging to the Company;
- (d) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company (the Company may however adjust the valuation to fluctuations in the market value of securities due to trading practices such as trading ex-dividends or ex-rights);
- (e) all accrued interest on any securities held by the Company except to the extent such interest is comprised in the principal thereof;
- (f) the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company; 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 in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed 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 such securities, financial derivative instruments and assets will be determined on the basis of the last available price at the closing of the relevant stock exchange or any other regulated market as aforesaid on which these securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in one or more than one stock exchange or any other regulated market, the Board shall make regulations for 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 security is not traded or admitted on any official stock exchange or any regulated market, or in the case of securities so traded or admitted where the last available price of which does not reflect their true value, the Board shall proceed on the basis of their expected 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 organised market will be valued in accordance with market practice as may be further disclosed in the sales documents of the Company.

(5) Units or shares in undertakings for collective investment 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 on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

(7) If any of the aforesaid 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 may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

(8) Any assets or liabilities in currencies other than the base currency of the respective classes of shares of the Company will be converted using the relevant spot rate quoted by a bank or other recognised financial institution.

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

- (a) all borrowings, bills and other amounts due;
- (b) all administrative and other operational expenses due or accrued including all fees payable to the investment manager, the custodian and any other representatives and agents of the Company;
- (c) all known liabilities due or not yet due, including the amount of dividends declared but unpaid;
- (d) an appropriate amount set aside for taxes due on the date of valuation and other provisions or reserves authorised and approved by the Board 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 Board shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its investment advisers or investment managers, director's fees and reasonable out-of-pocket expenses, accountants, custodian, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, and/or any other agent employed by the Company, fees related to listing to shares of the Company on any stock exchange, fees related to the shares of the Company being quoted on another regulated market, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses or any other sales documents of the Company, explanatory memoranda or registration statements, taxes or governmental charges, and all other operational expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex.

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

In circumstances where the interests of the Company or its shareholders so justify (for instance avoidance of market timing practices), the Board may take any appropriate measures, such as applying a fair value pricing to adjust the value of the Company's assets, as further described in the sales documents of the Company.

C. There shall be established one pool of assets for each class of shares of the Company in the following manner:

- a) the proceeds from the issue of each class shall be applied in the books of the Company to the pool of assets established for that class of shares, 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 of 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 actions taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool; and
- 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 allocated pro rata to all the pools on the basis of the Net Asset Value of the total number of shares of each pool outstanding provided that any amounts which are not material may be equally divided between all pools.

The Board may allocate material expenses, after consultation with the auditors of the Company, in a way considered to be fair and reasonable having regard to all relevant circumstances.

Upon the record date for the determination of the person entitled to any dividend declared on any class of shares, the Net Asset Value of such class of shares shall be reduced or increased by the amount of such dividends depending on the distribution policy of the relevant class.

If there have been created, as more fully described in Article 5 herein, within the same class of shares two or more sub-classes, the allocation rules set above shall apply, mutatis mutandis, to such sub-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 class of shares 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 or several specific classes of shares, assets which are class specific and kept separate from the portfolio which is common to all classes related to such pool and there may be assumed on behalf of such class or classes specific liabilities.

The proportion of the portfolio which shall be common to each of the classes related to a same pool and which shall be allocable to each class of shares shall be determined by taking into account issues, redemptions, distributions, as well as payments of class specific expenses or contributions of income or realisation proceeds derived from class specific assets, whereby the valuation rules set out herein 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 class of shares shall subject to any other provisions in the sales documents of the Company, be determined as follows:

(1) initially, the percentage of the net assets of the common portfolio to be allocated to each class shall be determined by reference to the allocations made on behalf of such class;

(2) the issue price received upon the issue of shares of a specific class shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant class;

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

(4) the value of class specific assets and the amount of class specific liabilities are attributed only to the share class to which such assets or liabilities relate and this shall increase or decrease the Net Asset Value per share of such specific share class.

E. For the purpose of determination of the Net Asset Value per share, the Net Asset Value attributable to each class of shares shall be divided by the number of shares of the relevant class issued and outstanding on the relevant Valuation Day. The Net Asset Value may be adjusted as the Board 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.

F. For the purpose of valuation under this Article:

(a) shares of the Company to be redeemed under Article 21 herein shall be treated as existing and taken into account until immediately after the time specified by the Board on the Valuation Day on which such valuation is made, and from such time and until paid the price therefore shall be deemed to be a liability of the Company;

(b) shares of the Company to be issued under Article 24 shall be treated as existing and taken into account as of the Valuation Day on which such valuation is made, and from such time and until paid the price therefore shall be deemed to be a receivable of the Company;

(c) all investments, cash balances and other assets of the Company expressed in currencies other than the reference currency in which the Net Asset Value per share of the relevant class is calculated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of the relevant class of shares; and

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

**Art. 24.** Whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be based on the Dealing Price as herein above defined for the relevant class of shares.

In addition, a dilution levy may be imposed on deals as specified in the sales documents of the Company. Such dilution levy should not exceed a certain percentage of the Net Asset Value determined from time to time by the Board and disclosed in the sales documents of the Company. 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 purchase requests. The price so determined shall be payable within a period as determined by the Directors and disclosed in the sales documents. The Dealing Price may, upon approval of the Board, and subject to all applicable laws, namely with respect to a special audit report confirming the value of any assets contributed in kind, be paid by contributing to the Company assets acceptable to the Board consistent with the investment policy and investment restrictions of the Company.

#### **Art. 25.**

1. The Board may invest and manage all or any part of the pools of assets established for one or more classes of shares (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 enlarged asset pool ("Enlarged 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 may from time to time make further transfers to the Enlarged Asset Pool. The Board may also transfer assets from the Enlarged Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Enlarged Asset Pool only where they are appropriate to the investment sector of the Enlarged Asset Pool concerned.

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

3. When additional cash or assets are contributed to or withdrawn from an Enlarged 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 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 Enlarged Asset Pool.

4. The value of assets contributed to, withdrawn from, or forming part of an Enlarged Asset Pool at any time and the net asset value of the Enlarged Asset Pool shall be determined in accordance with the provisions (mutatis mutandis) of Article 23 provided that the value of the assets referred to above shall be determined on the day of such contribution or withdrawal.

5. Dividends, interests and other distributions of an income nature received in respect of the assets in an Enlarged Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective entitlements to the assets in the Enlarged Asset Pool at the time of receipt.

6. The Board may in addition authorise investment and management of all or any part of the portfolio of assets of the Company on a co-managed or cloned basis with assets belonging to other Luxembourg or foreign collective investment schemes, all subject to appropriate disclosure and compliance with applicable regulations.

**Art. 26.** The accounting year of the Company shall begin on the first day of July of each year and shall terminate on the last day of June of the following year. Where there shall be different classes as provided for in Article 5 hereof, and if the accounts within such classes are expressed in different currencies, such accounts shall be converted into USD and added together for the purpose of determination of the accounts of the Company.

**Art. 27.** The general meeting of shareholders shall, upon proposal of the Board and within the limits provided by Luxembourg law, determine how the results of the Company shall be disposed of and may from time to time declare distributions, or authorise the Board to declare distributions.

The net assets of the Company may be distributed subject to the minimum capital of the Company as defined under Article 5 hereof being maintained.

Distribution of net investment income as aforesaid shall be made irrespective of any realised or unrealised capital gains or losses. In addition, distributions may be made out of capital gains and/or capital.

Dividends may, in respect of any class of shares, include an allocation from an equalisation account which may be maintained in respect of any such class and which may be maintained in respect of any such class and which, in such event, will, in respect of such class, 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.

Any resolution of a general meeting of shareholders deciding on dividends to be distributed to the shares of any class shall, in addition, be subject to a prior vote, at the majority set forth in Article 11, of the shareholders of such class.

For any class or classes entitled to distributions, the Board may decide to pay interim distributions in compliance with the conditions set forth by Luxembourg law. The annual general meeting shall ratify any interim distributions resolved by the Board.

The distributions declared will normally be paid in the currency in which the relevant class of shares is expressed or, in exceptional circumstances, in such other currency as selected by the Board and may be paid at such places and times as may be determined by the Board. The Board may make a final determination of the rate of exchange applicable to translate distribution funds into the currency of their payment.

Distributions may be reinvested on request of shareholders in the subscription of further shares of the class to which such distributions relate.

The Board may decide that distributions be automatically reinvested for any class of shares unless a shareholder entitled to receive cash distribution elects to receive payment of such distributions.

However, no distribution will be paid if their amount is below an amount to be decided by the Board from time to time and published in the sales documents of the Company, and such amount will automatically be reinvested.

**Art. 28.** In the event of 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 class of shares shall be distributed by the liquidators to the holders of shares of each class in proportion of their holding of shares in such class.

Liquidation proceeds not claimed by the shareholders at the close of the liquidation will be deposited with the Caisse de Consignation in Luxembourg. If not claimed, they shall be forfeited in accordance with Luxembourg law.

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

**Art. 30.** All matters not governed by these Articles shall be determined in accordance with the law of 10 August 1915 on commercial companies (as amended) and the 2010 Law."

VOTE:

For: 28 857

(twenty-eight thousand eight hundred fifty-seven)

Against: none

Abstentions: none

The here above stated resolution having been carried by the majority of the votes of the shareholders present or represented as required by the law, is consequently validly passed and the articles amended as indicated.

*Second resolution:*

As to delete the French translation of the Articles in accordance with Article 99 (7) of the 2010 Law.

VOTE:

For: 28 857

(twenty-eight thousand eight hundred fifty-seven)

Against: none

Abstentions: none

The here above stated resolution having been carried by the majority of the votes of the shareholders present or represented as required by the law, is consequently validly passed and the decision taken as indicated.

There being no further business on the agenda, the Meeting is thereupon closed.

*Statement*

The undersigned notary who understands and speaks English, states herewith that accordingly to the Luxembourg SICAV Law of 2010 as amended, on the special request of the appearing person, the present deed is worded in English only and in case of translation requirements for executive, registration or processing purposes, the then automatically translated version will be for the indicated obligations only and the English version will always prevail.

*Power*

The above appearing party hereby gives power to any agent or employee of the office of the signing notary, acting individually, to translate any part of this deed for registration, listing or filing purposes at the Luxembourg Companies' Register and to sign all additional recordings, draw, correct and sign any error, lapse or typo contained herewith.

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

The document having been read to the Meeting, the members of the Bureau, all of whom are known to the notary by their names, civil status and residences, signed together with us, the Notary, the present original deed.

Signé: Mela, Dumortier, Kerschen, Jean-Paul Meyers.

Enregistré à Redange/Attert, le 10 mai 2013. Relation: RED/2013/728. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Kirsch.

POUR EXPEDITION CONFORME, délivrée sur papier libre, aux fins d'enregistrement auprès du R.C.S.L. et de la publication au Mémorial C, Recueil des Sociétés et Associations.



Rambrouch, le 22 mai 2013.

Jean-Paul MEYERS.

Référence de publication: 2013067359/814.

(130082113) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 mai 2013.

**Kinsky S.à r.l., Société à responsabilité limitée.**

Siège social: L-3598 Dudelange, 13, route de Zoufftgen.

R.C.S. Luxembourg B 134.334.

L'an deux mille treize, le vingt et un mai.

Par devant nous, Maître Jean SECKLER, notaire de résidence à Junglinster, Grand-Duché de Luxembourg,

s'est réunie une assemblée générale extraordinaire des associés de «KINSKY S.à r.l.», établie et ayant son siège social à L-3598 Dudelange, 13, route de Zoufftgen, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 134.334, constituée suivant acte reçu par Maître Jean SECKLER, notaire de résidence à Junglinster, en date du 22 novembre 2007, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 73 du 11 janvier 2008, ci-après dénommée la «Société Absorbante».

L'assemblée est déclarée ouverte sous la présidence de Monsieur Bob PLEIN, employé, demeurant professionnellement à Junglinster, 3, route de Luxembourg.

qui désigne comme secrétaire et l'assemblée choisit comme scrutateur Monsieur Max MAYER, employé, demeurant professionnellement à Junglinster, 3, route de Luxembourg.

Le bureau ainsi constitué, le Président a exposé et prié le notaire instrumentant d'acter:

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

*Ordre du jour*

1. Constat qu'un premier projet de fusion établi entre Aguirre S.à r.l., établie et ayant son siège social à L-3598 Dudelange, 13, route de Zoufftgen, inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg, section B, numéro 134.285, (ci-après la «Société Absorbée») et la Société Absorbante, lequel n'a jamais été approuvé, a été établi en date du 30 novembre 2011, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 8 du 3 janvier 2012, et aucune des sociétés participantes ne s'est opposée à la réalisation de la fusion entre les sociétés participantes.

2. Examen et approbation, sur présentation des documents prescrits par l'article 267 de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée (la «Loi»), du projet commun de fusion entre la Société Absorbée, et la Société Absorbante arrêté par acte du notaire soussigné en date du 26 mars 2013, publié au Mémorial C numéro 771 du 30 mars 2013, qui constitue la continuation des opérations de fusions commencés le 30 novembre 2011.

3. Décision de fusionner la Société Absorbée par voie d'absorption par la Société Absorbante en conformité avec l'article 278 et suivants de la Loi avec émission de 100 (cent) nouvelles parts sociales nouvelles de la Société Absorbante, étant entendu que (i) toutes les parts sociales de la Société Absorbée seront annulées suite au transfert de tous les actifs et passifs de la Société Absorbée, rien excepté, ni réservé, au jour de la réalisation de cette fusion entraînant la dissolution automatique de la Société Absorbée, laquelle dissolution ne sera suivie d'aucune opération de liquidation, et (ii) la fusion sera effective d'un point de vue comptable au 1<sup>er</sup> décembre 2010.

4. Reconnaissance que la fusion a été définitivement réalisée étant donné que les décisions concordantes approuvant la fusion ont été respectivement prises par l'associé unique de la Société Absorbée.

5. Augmentation du capital social à concurrence d'un montant de douze mille cinq cents euros (12.500,- EUR), pour le porter de son montant actuel de douze mille cinq cents euros (12.500,- EUR) à vingt-cinq mille euros (25.000,- EUR) par la création et l'émission de cent (100) nouvelles parts sociales de cent vingt-cinq euros (125,- EUR) chacune, toutes attribuées à l'associé unique de la Société Absorbante et de la Société Absorbée, savoir ANASTASSIA S.A., société anonyme établie et ayant son siège social à L-3598 Dudelange, 13, route de Zoufftgen, inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg, section B, numéro 134.160.

6. Modification subséquente de l'article 6 des statuts.

7. Délégation de pouvoirs.

8. Divers.

(ii) Que les associés présents ou représentés, les mandataires des associés représentés, ainsi que le nombre de parts sociales qu'ils détiennent, sont indiqués sur une liste de présence; cette liste de présence, après avoir été signée par les associés présents, les mandataires des associés représentés ainsi que par les membres du bureau, restera annexée au présent procès-verbal pour être soumise avec lui à la formalité de l'enregistrement.

(iii) Que les procurations des associés représentés, après avoir été paraphées ne varietur par les comparants resteront pareillement annexées aux présentes.

(iv) Que l'intégralité du capital social étant présente ou représentée à la présente assemblée et les associés présents ou représentés déclarant avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable, il a pu être fait abstraction des convocations d'usage.



(v) Que la présente assemblée est par conséquent régulièrement constituée et peut délibérer valablement sur tous les points portés à l'ordre du jour.

Ensuite l'assemblée générale, après délibération, a pris, à l'unanimité des voix, les résolutions suivantes:

*Première résolution*

L'assemblée générale DÉCIDE d'approuver:

(i) le premier projet commun de fusion entre Aguirre S.à r.l., établie et ayant son siège social à L-3598 Dudelange, 13, route de Zoufftgen, inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg, section B, numéro 134.285, (ci-après la «Société Absorbée») et la Société Absorbante arrêté le 30 novembre 2011, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 8 du 3 janvier 2012, et constate qu'aucune des sociétés participantes ne s'est opposée à la réalisation de la fusion entre les sociétés participantes.

(ii) après examen des documents prescrits par l'article 267 de la Loi, le deuxième projet commun de fusion entre la Société Absorbée et la Société Absorbante arrêté le 26 mars 2013, publié au Mémorial C numéro 771 du 30 mars 2013, qui constitue la continuation des opérations de fusions commencés le 30 novembre 2011, afin de respecter des dispositions de la loi.

*Deuxième résolution*

L'assemblée générale DÉCIDE de fusionner la Société Absorbée par voie d'absorption par la Société Absorbante en conformité avec l'article 278 et suivants de la Loi avec émission de 100 (cent) nouvelles parts sociales nouvelles de la Société Absorbante, étant entendu que (i) toutes les parts sociales de la Société Absorbée seront annulées suite au transfert de tous les actifs et passifs de la Société Absorbée, rien excepté, ni réservé, au jour de la réalisation de ces fusions entraînant la dissolution automatique de la Société Absorbée, laquelle dissolution ne sera suivie d'aucune opération de liquidation, et (ii) la fusion sera effective d'un point de vue comptable au 1<sup>er</sup> décembre 2010.

*Troisième résolution*

L'assemblée générale DÉCIDE, suite aux dispositions prévus dans les projets communs de fusions, d'augmenter son capital social à concurrence d'un montant de douze mille cinq cents euros (12.500,- EUR), pour le porter de son montant actuel de douze mille cinq cents euros (12.500,- EUR) à vingt-cinq mille euros (25.000,- EUR) par la création et l'émission de cent (100) nouvelles parts sociales de cent vingt-cinq euros (125,- EUR) chacune, toutes attribuées à l'associé unique de la Société Absorbante et de la Société Absorbée, savoir ANASTASSIA S.A., société anonyme établie et ayant son siège social à L-3598 Dudelange, 13, route de Zoufftgen, inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg, section B, numéro 134.160.

Suite à ce qui précède l'assemblée générale décide de modifier le premier alinéa de l'article 6 des statuts pour lui donner la teneur suivante:

« **Art. 6.** Le capital social est fixé à vingt-cinq mille euros (25.000,- EUR) représenté par deux cents (200) parts sociales de cent vingt-cinq euros (125,- EUR) chacune.»

*Quatrième résolution*

L'assemblée générale DÉCIDE de déléguer tous pouvoirs à la gérance de la Société Absorbante, pour accomplir sous leur signature individuelle tout ce qui est nécessaire ou utile en vue de la mise en oeuvre des résolutions précédentes, y compris la passation de tous les actes nécessaires au transfert d'actifs et de passifs tels que décidés en vertu des susdites résolutions.

*Déclaration*

Le notaire soussigné déclare attester conformément aux dispositions de l'article 271(2) de la Loi l'existence et la légalité des actes et formalités incombant à la Société Absorbante et des projets communs de fusion entre la Société Absorbante et la Société Absorbée.

*Frais*

Les frais, dépenses, honoraires et charges de toute nature payable par la Société en raison du présent acte sont évalués à 1.400,- EUR.

Plus rien ne figurant à l'ordre du jour, la séance est levée.

Dont acte fait et passé à Junglinster, date qu'en tête des présentes.

Lecture du présent acte faite et interprétation donnée aux comparants connus du notaire soussigné par leur nom, prénom usuel, état et demeure, ils ont signé avec le notaire soussigné, le présent acte.

Signé: Max MAYER, Bob PLEIN, Jean SECKLER.

Enregistré à Grevenmacher, le 23 mai 2013. Relation GRE/2013/2095. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): G. SCHLINK.

POUR EXPEDITION CONFORME, délivrée à la société.

Junglinster, le 24 mai 2013.

Référence de publication: 2013067072/110.

(130082405) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 mai 2013.

**Smurfit Kappa Feeder Holdings S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 2.482.306,69.**

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

R.C.S. Luxembourg B 140.770.

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**EXTRAIT**

Suite à un déménagement, les associés de la Société tel que mentionnés ci-dessous demeurent désormais à Lime Grove House, Green Street JE1 2ST St. Helier, Jersey, Iles Anglo-Normandes:

- 1) CVC European Equity Partners II LP représentée par CVC European Equity II Limited;
- 2) CVC European Equity Partners II (Jersey) LP représentée par CVC European Equity II Limited;
- 3) CVC European Equity Partners III LP représentée par CVC European Equity III Limited;
- 4) CVC European Equity Partners III Parallel Fund A LP représentée par CVC European Equity III Limited;
- 5) CVC European Equity Partners III Parallel Fund B LP représentée par CVC European Equity III Limited;
- 6) CVC Europe Enterprise (Domestic) LP représentée par CVC Europe Enterprise GP Limited;
- 7) CVC Europe Enterprise (Cayman) LP représentée par CVC Europe Enterprise GP Limited;

Il est également porté à la connaissance des tiers que l'associée de la Société Citicorp Capital Investors Europe Limited a changé sa dénomination et sa forme juridique et se nomme désormais CCIEL LLC, une limited liability company.

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

Fait à Luxembourg, le 8 avril 2013.

*Pour la société*

*Un mandataire*

Référence de publication: 2013045754/24.

(130055385) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 avril 2013.

**S.u.P. Capricorn SICAV-FIS, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

Siège social: L-1445 Strassen, 4, rue Thomas Edison.

R.C.S. Luxembourg B 134.206.

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*Auszug aus dem Protokoll Ordentliche Generalversammlung S.u.P. Capricorn SICAV-FIS*

Die Ordentliche Generalversammlung der S.u.P. Capricorn SICAV-FIS vom 10. April 2013 hat folgende Beschlüsse gefasst:

Zur Wiederwahl des Verwaltungsrates stellen sich:

Herr Nikolaus Rummler (Vorsitzender)

Frau Dörthe Hirschmann (stellv. Vorsitzende)

Herr Dieter Baumann (Mitglied)

Herr Jürgen Wieland (Mitglied)

Alle Personen mit Berufsadresse: 4, rue Thomas Edison, L-1445 Luxembourg-Strassen.

Die genannten Personen werden einstimmig von den Aktionären bis zur nächsten Ordentlichen Generalversammlung im Jahre 2014 in den Verwaltungsrat gewählt.

Die Aktionäre beschließen einstimmig, bis zur nächsten Ordentlichen Generalversammlung im Jahre 2014, KPMG Luxembourg S.à r.l., 9, allée Scheffer, L-2520 Luxembourg, als Wirtschaftsprüfer wieder zu wählen.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxembourg, den 10. April 2013.

*Für S.u.P. Capricorn SICAV-FIS*

*DZ PRIVATBANK S.A.*

Référence de publication: 2013046385/25.

(130056380) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 avril 2013.