MEMORIAL
Journal Officiel du Grand-Duché de Luxembourg

MEMORIAL
Amtsblatt des Großherzogtums Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 408 14 février 2014

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UniGarant: Nordamerika (2021), Fonds Commun de Placement.

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Das koordinierte Verwaltungsreglement, welches am 27. Dezember 2013 in Kraft trat, wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 8. Januar 2014.

Union Investment Luxembourg S.A.

Référence de publication: 2014004917/10.

(140004257) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 janvier 2014.

Park Managers S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 184.239.

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STATUTES

In the year two thousand and fourteen, on the twenty-ninth of January.

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

THERE APPEARED:

Meridiam, a société par actions simplifiée incorporated under the laws of France, with a share capital of EUR 136,700.- having its registered office at 28, Boulevard Haussman 75009 Paris, France, registered with the Register of Commerce and Companies of Paris, under number 483 579 389,

here represented by Laure Mersch, lawyer, whose professional address is 1820, rue Edward Steichen, L-2540 Luxembourg, by virtue of a power of attorney given in Paris, France, on 27 th of January 2014.

After signature "ne varietur" by the authorised representative of the appearing party and the undersigned notary, the power of attorney will remain attached to this deed to be registered with it.

The appearing party, represented as set out above, has requested the undersigned notary to state as follows the articles of incorporation of a private limited liability company (société à responsabilité limitée), which is hereby incorporated:

I. Name - Registered office - Object - Duration

Art. 1. Name. The name of the company is "Park Managers S.à r.l." (the Company). The Company is a private limited liability company (société à responsabilité limitée) governed by the laws of the Grand Duchy of Luxembourg, in particular the law of August 10, 1915 on commercial companies, as amended (the Law), and these articles of incorporation (the Articles).

Art. 2. Registered office.

2.1. The Company's registered office is established in the municipality of Luxembourg, Grand Duchy of Luxembourg. It may be transferred within that municipality by a resolution of the board of managers. It may be transferred to any other location in the Grand Duchy of Luxembourg by a resolution of the shareholders, acting in accordance with the conditions prescribed for the amendment of the Articles.

2.2. Branches, subsidiaries or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the board of managers. If the board of managers determines that extraordinary political or military developments or events have occurred or are imminent, and that those developments or events may interfere with the normal activities of the Company at its registered office, or with ease of communication between that office and persons abroad, the registered office may be temporarily transferred abroad until the developments or events in question have completely ceased. Any such temporary measures do not affect the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

Art. 3. Corporate object.

3.1. The Company's object is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever, and the management of those participations. The Company shall in particular be appointed and act as the managing general partner (associé gérant commandité) of Park Partners SCA, a corporate partnership limited by shares (société en commandite par actions) governed by the laws of the Grand Duchy of Luxembourg. The Company may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

3.2. The Company may borrow in any form, except by way of public offer. It may issue, by way of private placement only, notes, bonds and any kind of debt and equity securities. It may lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated financial sector activities without having obtained the requisite authorisation.

3.3. The Company may use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

3.4. The Company may carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property which, directly or indirectly, favours or relates to its corporate object.

Art. 4. Duration.

4.1. The Company is formed for an unlimited period.

4.2. The Company shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or more shareholders.

II. Capital - Shares

Art. 5. Capital.

5.1. The share capital is set at twelve thousand and five hundred euro (EUR 12,500.-), represented by five hundred (500) shares in registered form, having a nominal value of twenty-five euro (EUR 25.-) each.

5.2. The share capital may be increased or reduced once or more by a resolution of the shareholders, acting in accordance with the conditions prescribed for the amendment of the Articles.

Art. 6. Shares.

6.1. The shares are indivisible and the Company recognises only one (1) owner per share.

6.2. The shares are freely transferable between shareholders.

6.3. When the Company has a sole shareholder, the shares are freely transferable to third parties.

6.4. When the Company has more than one shareholder, the transfer of shares (inter vivos) to third parties is subject to prior approval by shareholders representing at least three-quarters of the share capital.

6.5. The transfer of shares to third parties by reason of death must be approved by shareholders representing three-quarters of the rights owned by the survivors.

6.6. A share transfer shall only be binding on the Company or third parties following notification to, or acceptance by, the Company in accordance with article 1690 of the Luxembourg Civil Code.

6.7. A register of shareholders shall be kept at the registered office and may be examined by any shareholder on request.

6.8. The Company may redeem its own shares, provided:

(i) it has sufficient distributable reserves for that purpose; or

(ii) the redemption results from a reduction in the Company's share capital.

III. Management - Representation

Art. 7. Appointment and removal of managers.

7.1. The Company shall be managed by one or more managers appointed by a resolution of the shareholders, which sets the term of their office. The managers need not be shareholders.

7.2. The managers may be removed at any time, with or without cause, by a resolution of the shareholders.

Art. 8. Board of managers. If several managers are appointed, they shall constitute the board of managers (the Board). The shareholders may decide to appoint managers of two different classes, i.e. one or several class A managers and one or several class B managers.

8.1. Powers of the board of managers

(i) All powers not expressly reserved to the shareholders by the Law or the Articles fall within the competence of the Board, which has full power to carry out and approve all acts and operations consistent with the Company's corporate object.

(ii) The Board may delegate special or limited powers to one or more agents for specific matters.

8.2. Procedure

(i) The Board shall meet at the request of any manager at the place indicated in the convening notice, which in principle shall be in Luxembourg.

(ii) Written notice of any Board meeting shall be given to all managers at least twenty-four (24) hours in advance, except in the case of an emergency, in which case the nature and circumstances of such shall be set out in the notice.

(iii) No notice is required if all members of the Board are present or represented and each of them states that they have full knowledge of the agenda for the meeting. A manager may also waive notice of a meeting, either before or after the meeting. Separate written notices are not required for meetings which are held at times and places indicated in a schedule previously adopted by the Board.

(iv) A manager may grant to another manager a power of attorney in order to be represented at any Board meeting.

(v) The Board may only validly deliberate and act if a majority of its members are present or represented. Board resolutions shall be validly adopted by a majority of the votes of the managers present or represented, provided that if the shareholders have appointed one or several class A managers and one or several class B managers, at least one (1) class A manager and one (1) class B manager votes in favour of the resolution. Board resolutions shall be recorded in minutes signed by the chairperson of the meeting or, if no chairperson has been appointed, by all the managers present or represented.

(vi) Any manager may participate in any meeting of the Board by telephone or video conference, or by any other means of communication which allows all those taking part in the meeting to identify, hear and speak to each other. Participation by such means is deemed equivalent to participation in person at a duly convened and held meeting.

(vii) Circular resolutions signed by all the managers (Managers' Circular Resolutions) shall be valid and binding as if passed at a duly convened and held Board meeting, and shall bear the date of the last signature.

8.3. Representation

(i) The Company shall be bound towards third parties in all matters by the joint signature of any class A manager and any class B manager. If the Company is managed by a sole manager, the Company shall be bound towards third parties in all matters by the signature of the sole manager.

(ii) The Company shall also be bound towards third parties by the signature of any person(s) to whom special powers have been delegated by the Board.

Art. 9. Sole manager. If the Company is managed by a sole manager, all references in the Articles to the Board, the managers or any manager are to be read as references to the sole manager, as appropriate.

Art. 10. Liability of the managers. The managers shall not be held personally liable by reason of their office for any commitment they have validly made in the name of the Company, provided those commitments comply with the Articles and the Law.

IV. Shareholder(s)

Art. 11. General meetings of shareholders and shareholders' written resolutions.

11.1. Powers and voting rights

(i) Unless resolutions are taken in accordance with article 11.1.(ii), resolutions of the shareholders shall be adopted at a general meeting of shareholders (each a General Meeting).

(ii) If the number of shareholders of the Company does not exceed twenty-five (25), resolutions of the shareholders may be adopted in writing (Written Shareholders' Resolutions).

(iii) Each share entitles the holder to one (1) vote.

11.2. Notices, quorum, majority and voting procedures

(i) The shareholders may be convened to General Meetings by the Board. The Board must convene a General Meeting following a request from shareholders representing more than half of the share capital.

(ii) Written notice of any General Meeting shall be given to all shareholders at least eight (8) days prior to the date of the meeting, except in the case of an emergency, in which case the nature and circumstances of such shall be set out in the notice.

(iii) When resolutions are to be adopted in writing, the Board shall send the text of such resolutions to all the shareholders.

The shareholders shall vote in writing and return their vote to the Company within the timeline fixed by the Board. Each manager shall be entitled to count the votes.

(iv) General Meetings shall be held at the time and place specified in the notices.

(v) If all the shareholders are present or represented and consider themselves duly convened and informed of the agenda of the General Meeting, it may be held without prior notice.

(vi) A shareholder may grant written power of attorney to another person (who need not be a shareholder), in order to be represented at any General Meeting.

(vii) Resolutions to be adopted at General Meetings shall be passed by shareholders owning more than one-half of the share capital. If this majority is not reached at the first General Meeting, the shareholders shall be convened by registered letter to a second General Meeting and the resolutions shall be adopted at the second General Meeting by a majority of the votes cast, irrespective of the proportion of the share capital represented.

(viii) The Articles may only be amended with the consent of a majority (in number) of shareholders owning at least three-quarters of the share capital.

(ix) Any change in the nationality of the Company and any increase in a shareholder's commitment to the Company shall require the unanimous consent of the shareholders.

(x) Written Shareholders' Resolutions are passed with the quorum and majority requirements set forth above and shall bear the date of the last signature received prior to the expiry of the timeline fixed by the Board.

Art. 12. Sole shareholder. When the number of shareholders is reduced to one (1):

(i) the sole shareholder shall exercise all powers granted by the Law to the General Meeting;

(ii) any reference in the Articles to the shareholders, the General Meeting, or the Written Shareholders' Resolutions is to be read as a reference to the sole shareholder or the sole shareholder's resolutions, as appropriate; and

(iii) the resolutions of the sole shareholder shall be recorded in minutes or drawn up in writing.

V. Annual accounts - Allocation of profits - Supervision

Art. 13. Financial year and approval of annual accounts.

13.1. The financial year begins on the first (1) of January and ends on the thirty-first (31) of December of each year.

13.2. Each year, the Board must prepare the balance sheet and profit and loss accounts, together with an inventory stating the value of the Company's assets and liabilities, with an annex summarising the Company's commitments and the debts owed by its managers and shareholders to the Company.

13.3. Any shareholder may inspect the inventory and balance sheet at the registered office.

13.4. The balance sheet and profit and loss accounts must be approved in the following manner:

(i) if the number of shareholders of the Company does not exceed twenty-five (25), within six (6) months following the end of the relevant financial year either (a) at the annual General Meeting (if held) or (b) by way of Written Shareholders' Resolutions; or

(ii) if the number of shareholders of the Company exceeds twenty-five (25), at the annual General Meeting.

13.5. If the number of shareholders of the Company exceeds twenty-five (25), the annual General Meeting shall be held at the registered office or at any other place within the municipality of the registered office, as specified in the notice, on the second Monday of May of each year at 9.00 a.m. If that day is not a business day in Luxembourg, the annual General Meeting shall be held on the following business day.

Art. 14. Auditors.

14.1. When so required by law, the Company's operations shall be supervised by one or more approved external auditors (réviseurs d'entreprises agréés). The shareholders shall appoint the approved external auditors, if any, and determine their number and remuneration and the term of their office.

14.2. If the number of shareholders of the Company exceeds twenty-five (25), the Company's operations shall be supervised by one or more commissaires (statutory auditors), unless the law requires the appointment of one or more approved external auditors (réviseurs d'entreprises agréés). The commissaires are subject to re-appointment at the annual General Meeting. They may or may not be shareholders.

Art. 15. Allocation of profits.

15.1. Five per cent (5%) of the Company's annual net profits must be allocated to the reserve required by law (the Legal Reserve). This requirement ceases when the Legal Reserve reaches an amount equal to ten per cent (10%) of the share capital.

15.2. The shareholders shall determine the allocation of the balance of the annual net profits. They may decide on the payment of a dividend, to transfer the balance to a reserve account, or to carry it forward in accordance with the applicable legal provisions.

15.3. Interim dividends may be distributed at any time, subject to the following conditions:

(i) the Board must draw up interim accounts;

(ii) the interim accounts must show that sufficient profits and other reserves (including share premium) are available for distribution; it being understood that the amount to be distributed may not exceed the profits made since the end of the last financial year for which the annual accounts have been approved, if any, increased by profits carried forward and distributable reserves, and reduced by losses carried forward and sums to be allocated to the Legal Reserve;

(iii) within two (2) months of the date of the interim accounts, the Board must resolve to distribute the interim dividends; and

(iv) taking into account the assets of the Company, the rights of the Company's creditors must not be threatened by the distribution of an interim dividend.

If the interim dividends paid exceed the distributable profits at the end of the financial year, the Board has the right to claim the reimbursement of dividends not corresponding to profits actually earned and the shareholders must immediately refund the excess to the Company if so required by the Board.

VI. Dissolution - Liquidation

16.1. The Company may be dissolved at any time by a resolution of the shareholders adopted with the consent of a majority (in number) of shareholders owning at least three-quarters of the share capital. The shareholders shall appoint one or more liquidators, who need not be shareholders, to carry out the liquidation, and shall determine their number, powers and remuneration. Unless otherwise decided by the shareholders, the liquidators shall have full power to realise the Company's assets and pay its liabilities.

16.2. The surplus (if any) after realisation of the assets and payment of the liabilities shall be distributed to the shareholders in proportion to the shares held by each of them.

VII. General provisions

17.1. Notices and communications may be made or waived, Managers' Circular Resolutions and Written Shareholders Resolutions may be evidenced, in writing, by fax, email or any other means of electronic communication.

17.2. Powers of attorney may be granted by any of the means described above. Powers of attorney in connection with Board meetings may also be granted by a manager, in accordance with such conditions as may be accepted by the Board.

17.3. Signatures may be in handwritten or electronic form, provided they fulfil all legal requirements for being deemed equivalent to handwritten signatures. Signatures of the Managers' Circular Resolutions, the resolutions adopted by the Board by telephone or video conference or the Written Shareholders' Resolutions, as the case may be, may appear on one original or several counterparts of the same document, all of which taken together shall constitute one and the same document.

17.4. All matters not expressly governed by these Articles shall be determined in accordance with the applicable law and, subject to any non-waivable provisions of the law, with any agreement entered into by the shareholders from time to time.

Transitional provision

The Company's first financial year shall begin on the date of this deed and shall end on the thirty-first (31) of December 2014.

Subscription and payment

Meridiam, represented as stated above, subscribes for five hundred (500) shares in registered form, having a nominal value of twenty-five euro (EUR 25.-) each, and agrees to pay them in full by a contribution in cash of twelve thousand five hundred euro (EUR 12,500.-) which amount is now available to the Company, evidence thereof having been given to the undersigned notary.

Costs

The expenses, costs, fees and charges of any kind whatsoever to be borne by the Company in connection with its incorporation are estimated at approximately one thousand and four hundred euro (EUR 1,400.-)

Resolutions of the sole shareholder

Immediately after the incorporation of the Company, the sole shareholder, representing the entire subscribed capital, adopted the following resolutions:

1. The following is appointed as sole manager of the Company for an indefinite period:

Mr Thierry Déau, born on 20 November 1969 in Fort-de-France, France, residing at 54, rue de Rennes, F-75006 Paris, France.

2. The registered office of the Company is located at 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

Declaration

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

This notarial deed is drawn up in Luxembourg-City, on the date stated above.

After reading this deed aloud, the notary signs it with the authorised representative of the appearing party.

Suit la traduction française du texte qui précède:

L'an deux mille quatorze, le vingt-neuf janvier,

Par devant Nous, Maître Martine SCHAEFFER, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

A COMPARU:

Meridiam, une société par actions simplifiée régie par les lois de la République française, au capital social de EUR 136.700 dont le siège social se situe au 28, boulevard Haussman 75009 Paris, France, inscrite au Registre du Commerce et des Sociétés de Paris, sous le numéro 483 579 389,

représentée par M e Laure Mersch, avocat, avec adresse professionnelle au 18-20, rue Edward Steichen, L-2540 Luxembourg, Grand-Duché de Luxembourg, en vertu d'une procuration donnée à Paris, France, le 27 janvier 2014.

Après avoir été signées «ne varietur» par le mandataire de la partie comparante et le notaire instrumentant, ladite procuration restera annexée au présent acte pour les formalités de l'enregistrement.

La partie comparante, représentée comme indiqué ci-dessus, a prié le notaire instrumentant d'acter de la façon suivante les statuts d'une société à responsabilité limitée qui est ainsi constituée:

I. Dénomination - Siège social - Objet - Durée

Art. 1 er . Dénomination. Le nom de la société est «Park Managers S.à r.l.» (la Société).

La Société est une société à responsabilité limitée régie par les lois du Grand-Duché de Luxembourg, et en particulier par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi), ainsi que par les présents statuts (les Statuts).

Art. 2. Siège social.

2.1. Le siège social de la Société est établi dans la commune de Luxembourg, Grand-Duché de Luxembourg. Il peut être transféré dans cette même commune par décision du conseil de gérance. Le siège social peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par une résolution des associés, selon les modalités requises pour la modification des Statuts.

2.2. Il peut être créé des succursales, filiales ou autres bureaux tant au Grand-Duché de Luxembourg qu'à l'étranger par décision du conseil de gérance. Lorsque le conseil de gérance estime que des développements ou événements extraordinaires d'ordre politique ou militaire se sont produits ou sont imminents, et que ces développements ou événements sont de nature à compromettre les activités normales de la Société à son siège social, ou la communication aisée entre le siège social et l'étranger, le siège social peut être transféré provisoirement à l'étranger, jusqu'à cessation complète de ces circonstances. Ces mesures provisoires n'ont aucun effet sur la nationalité de la Société qui, nonobstant le transfert provisoire de son siège social, reste une société luxembourgeoise.

Art. 3. Objet social.

3.1. L'objet de la Société est la prise de participations, tant au Luxembourg qu'à l'étranger, dans toutes sociétés ou entreprises sous quelque forme que ce soit, et la gestion de ces participations. La Société sera en particulier désignée et agira en tant qu'associé gérant commandité de Park Partners SCA, une société en commandite par actions régie par les lois du Grand-Duché de Luxembourg. La Société peut notamment acquérir par souscription, achat et échange ou de toute autre manière tous titres, actions et autres valeurs de participation, obligations, créances, certificats de dépôt et autres instruments de dette, et plus généralement, toutes valeurs mobilières et instruments financiers émis par toute entité publique ou privée. Elle peut participer à la création, au développement, à la gestion et au contrôle de toute société ou entreprise. Elle peut en outre investir dans l'acquisition et la gestion d'un portefeuille de brevets ou d'autres droits de propriété intellectuelle de quelque nature ou origine que ce soit.

3.2. La Société peut emprunter sous quelque forme que ce soit, sauf par voie d'offre publique. Elle peut procéder, uniquement par voie de placement privé, à l'émission de billets à ordre, d'obligations et de tous types de titres et instruments de dette ou de capital. La Société peut prêter des fonds, y compris notamment les revenus de tous emprunts, à ses filiales, sociétés affiliées, ainsi qu'à toutes autres sociétés. La Société peut également consentir des garanties et nantir, céder, grever de charges ou autrement créer et accorder des sûretés sur toute ou partie de ses actifs afin de garantir ses propres obligations et celles de toute autre société et, de manière générale, en sa faveur et en faveur de toute autre société ou personne. En tout état de cause, la Société ne peut effectuer aucune activité réglementée du secteur financier sans avoir obtenu l'autorisation requise.

3.3. La Société peut employer toutes les techniques et instruments nécessaires à une gestion efficace de ses investissements et à sa protection contre les risques de crédit, les fluctuations monétaires, les fluctuations de taux d'intérêt et autres risques.

3.4. La Société peut effectuer toutes les opérations commerciales, financières ou industrielles et toutes les transactions concernant des biens immobiliers ou mobiliers qui, directement ou indirectement, favorisent ou se rapportent à son objet social.

Art. 4. Durée.

4.1. La Société est formée pour une durée indéterminée.

4.2. La Société ne sera pas dissoute en raison de la mort, de la suspension des droits civils, de l'incapacité, de l'insolvabilité, de la faillite ou de tout autre événement similaire affectant un ou plusieurs associés.

II. Capital - Parts sociales

Art. 5. Capital.

5.1. Le capital social est fixé à douze mille cinq cents euros (EUR 12.500,-), représenté par cinq cents (500) parts sociales sous forme nominative, ayant une valeur nominale de vingt-cinq euros (EUR 25,-) chacune.

5.2. Le capital social peut être augmenté ou réduit à une ou plusieurs reprises par une résolution des associés, adoptée selon les modalités requises pour la modification des Statuts.

Art. 6. Parts sociales.

6.1. Les parts sociales sont indivisibles et la Société ne reconnaît qu'un (1) seul propriétaire par part sociale.

6.2. Les parts sociales sont librement cessibles entre associés.

6.3. Lorsque la Société a un associé unique, les parts sociales sont librement cessibles aux tiers.

6.4. Lorsque la Société a plus d'un associé, la cession des parts sociales (inter vivos) à des tiers est soumise à l'accord préalable des associés représentant au moins les trois-quarts du capital social.

6.5. La cession de parts sociales à un tiers par suite du décès doit être approuvée par les associés représentant les trois-quarts des droits détenus par les survivants.

6.6. Une cession de parts sociales ne sera opposable à l'égard de la Société ou des tiers, qu'après avoir été notifiée à la Société ou acceptée par celle-ci conformément à l'article 1690 du Code Civil luxembourgeois.

6.7. Un registre des associés est tenu au siège social et peut être consulté à la demande de chaque associé.

6.8. La Société peut racheter ses propres parts sociales à condition ou:

(i) qu'elle ait des réserves distribuables suffisantes à cet effet; ou

(ii) que le rachat résulte de la réduction du capital social de la Société.

III. Gestion - Représentation

Art. 7. Nomination et révocation des gérants.

7.1. La Société est gérée par un ou plusieurs gérants nommés par une résolution des associés, qui fixe la durée de leur mandat. Les gérants ne doivent pas nécessairement être associés.

7.2. Les gérants sont révocables à tout moment, avec ou sans raison, par une décision des associés.

Art. 8. Conseil de gérance. Si plusieurs gérants sont nommés, ils constitueront le conseil de gérance (le Conseil). Les associés peuvent décider de nommer des gérants de différentes classes, à savoir un ou plusieurs gérants de classe A et un ou plusieurs gérants de classe B.

8.1. Pouvoirs du conseil de gérance

(i) Tous les pouvoirs non expressément réservés par la Loi ou les Statuts aux associés sont de la compétence du Conseil, qui a tous les pouvoirs pour effectuer et approuver tous les actes et opérations conformes à l'objet social.

(ii) Des pouvoirs spéciaux ou limités peuvent être délégués par le Conseil à un ou plusieurs agents pour des tâches spécifiques.

8.2. Procédure

(i) Le Conseil se réunit sur convocation d'un gérant au lieu indiqué dans l'avis de convocation, qui en principe, sera au Luxembourg.

(ii) Il sera donné à tous les gérants une convocation écrite de toute réunion du Conseil au moins vingt-quatre (24) heures à l'avance, sauf en cas d'urgence, auquel cas la nature et les circonstances de cette urgence seront mentionnées dans la convocation à la réunion.

(iii) Aucune convocation n'est requise si tous les membres du Conseil sont présents ou représentés et si chacun d'eux déclare avoir parfaitement connaissance de l'ordre du jour de la réunion. Un gérant peut également renoncer à la convocation à une réunion, que ce soit avant ou après ladite réunion. Des convocations écrites séparées ne sont pas exigées pour des réunions se tenant dans des lieux et à des heures fixés dans un calendrier préalablement adopté par le Conseil.

(iv) Un gérant peut donner une procuration à un autre gérant afin de le représenter à toute réunion du Conseil.

(v) Le Conseil ne peut délibérer et agir valablement que si la majorité de ses membres sont présents ou représentés. Les décisions du Conseil sont valablement adoptées à la majorité des voix des gérants présents ou représentés, à la condition qu'un ou les associés ont nommé un ou plusieurs gérants de classe A et un ou plusieurs gérants de classe B, au moins un gérant de classe A et un gérant de classe B votent en faveur de la décision. Les décisions du Conseil sont consignées dans des procès-verbaux signés par le président de la réunion ou, si aucun président n'a été nommé, par tous les gérants présents ou représentés.

(vi) Tout gérant peut participer à toute réunion du Conseil par téléphone ou visio-conférence ou par tout autre moyen de communication permettant à l'ensemble des personnes participant à la réunion de s'identifier, de s'entendre et de se parler. La participation par un de ces moyens équivaut à une participation en personne à une réunion valablement convoquée et tenue.

(vii) Des résolutions circulaires signées par tous les gérants (des Résolutions Circulaires des Gérants) sont valables et engagent la Société comme si elles avaient été adoptées lors d'une réunion du Conseil valablement convoquée et tenue et portent la date de la dernière signature.

8.3. Représentation

(i) La Société est engagée vis-à-vis des tiers en toutes circonstances par les signatures conjointes d'un gérant de classe A et d'un gérant de classe B. Si la Société est gérée par un gérant unique, la Société est engagée vis-à-vis des tiers en toutes circonstances par la signature du gérant unique.

(ii) La Société est également engagée vis-à-vis des tiers par la signature de toute(s) personne(s) à qui des pouvoirs spéciaux ont été délégués par le Conseil.

Art. 9. Gérant unique. Si la Société est gérée par un gérant unique, toute référence dans les Statuts au Conseil ou aux gérants doit être considérée, le cas échéant, comme une référence au gérant unique. Art.10. Responsabilité des gérants

Les gérants ne contractent, à raison de leur fonction, aucune obligation personnelle concernant les engagements régulièrement pris par eux au nom de la Société, dans la mesure où ces engagements sont conformes aux Statuts et à la Loi.

IV. Associé(s)

Art. 11. Assemblées générales des associés et résolutions écrites des associés.

11.1. Pouvoirs et droits de vote

(i) Sauf lorsque des résolutions sont adoptées conformément à l'article 11.1. (ii), les résolutions des associés sont adoptées en assemblée générale des associés (chacune une Assemblée Générale).

(ii) Si le nombre des associés de la Société ne dépasse pas vingt-cinq (25), les résolutions des associés peuvent être adoptées par écrit (des Résolutions Ecrites des Associés).

(iii) Chaque part sociale donne droit à un (1) vote.

11.2. Convocations, quorum, majorité et procédure de vote

(i) Les associés peuvent être convoqués aux Assemblées Générales à l'initiative du Conseil. Le Conseil doit convoquer une Assemblée Générale à la demande des associés représentant plus de la moitié du capital social.

(ii) Une convocation écrite à toute Assemblée Générale est donnée à tous les associés au moins huit (8) jours avant la date de l'assemblée, sauf en cas d'urgence, auquel cas, la nature et les circonstances de cette urgence doivent être précisées dans la convocation à ladite assemblée.

(iii) Si des résolutions sont adoptées par écrit, le Conseil communique le texte des résolutions à tous les associés. Les associés votent par écrit et envoient leur vote à la Société endéans le délai fixé par le Conseil. Chaque gérant est autorisé à compter les votes.

(iv) Les Assemblées Générales sont tenues au lieu et heure précisés dans les convocations.

(v) Si tous les associés sont présents ou représentés et se considèrent comme ayant été valablement convoqués et informés de l'ordre du jour de l'assemblée, l'Assemblée Générale peut se tenir sans convocation préalable.

(vi) Un associé peut donner une procuration écrite à toute autre personne, associé ou non, afin de le représenter à toute Assemblée Générale.

(vii) Les décisions de l'Assemblée Générale sont adoptées par des associés détenant plus de la moitié du capital social. Si cette majorité n'est pas atteinte à la première Assemblée Générale, les associés sont convoqués par lettre recommandée à une seconde Assemblée Générale et les décisions sont adoptées par l'Assemblée Générale à la majorité des voix exprimées, sans tenir compte de la proportion du capital social représenté.

(viii) Les Statuts ne peuvent être modifiés qu'avec le consentement de la majorité (en nombre) des associés détenant au moins les trois-quarts du capital social.

(ix) Tout changement de nationalité de la Société ainsi que toute augmentation de l'engagement d'un associé dans la Société exige le consentement unanime des associés.

(x) Des Résolutions Ecrites des Associés sont adoptées avec le quorum de présence et de majorité détaillés ci-avant. Elles porteront la date de la dernière signature reçue endéans le délai fixé par le Conseil.

Art. 12. Associé unique. Dans le cas où le nombre des associés est réduit à un (1):

(i) l'associé unique exerce tous les pouvoirs conférés par la Loi à l'Assemblée Générale;

(ii) toute référence dans les Statuts aux associés, à l'Assemblée Générale ou aux Résolutions Circulaires des Associés doit être considérée, le cas échéant, comme une référence à l'associé unique ou aux résolutions de ce dernier; et

(iii) les résolutions de l'associé unique sont consignées dans des procès-verbaux ou rédigées par écrit.

V. Comptes annuels - Affectation des bénéfices - Contrôle

Art. 13. Exercice social et approbation des comptes annuels.

13.1. L'exercice social commence le premier (1) janvier et se termine le trente et un (31) décembre de chaque année.

13.2. Chaque année, le Conseil doit dresser le bilan et le compte de profits et pertes, ainsi qu'un inventaire indiquant la valeur des actifs et passifs de la Société, avec une annexe résumant les engagements de la Société ainsi que les dettes du ou des gérants et des associés envers la Société.

13.3. Tout associé peut prendre connaissance de l'inventaire et du bilan au siège social.

13.4. Le bilan et le compte de profits et pertes doivent être approuvés de la façon suivante:

(i) si le nombre des associés de la Société ne dépasse pas vingt-cinq (25), dans les six (6) mois de la clôture de l'exercice social en question, soit (a) par l'Assemblée Générale annuelle (si elle est tenue), soit (b) par voie de Résolutions Ecrites des Associés; ou

(ii) si le nombre des associés de la Société dépasse vingt-cinq (25), par l'Assemblée Générale annuelle.

13.5. Si le nombre des associés de la Société dépasse vingt-cinq (25), l'Assemblée Générale annuelle se tient à l'adresse du siège social ou en tout autre lieu dans la municipalité du siège social, comme indiqué dans la convocation, le deuxième lundi du mois de mai de chaque année à 9 heures. Si ce jour n'est pas un jour ouvré à Luxembourg, l'Assemblée Générale annuelle se tient le jour ouvré suivant.

Art. 14. Commissaires / réviseurs d'entreprises.

14.1. Les opérations de la Société sont contrôlées par un ou plusieurs réviseurs d'entreprises agréés, dans les cas prévus par la loi. Les associés nomment les réviseurs d'entreprises agréés, s'il y a lieu, et déterminent leur nombre, leur rémunération et la durée de leur mandat.

14.2. Si la Société a plus de vingt-cinq (25) associés, ses opérations sont surveillées par un ou plusieurs commissaires, à moins que la loi ne requière la nomination d'un ou plusieurs réviseurs d'entreprises agréés. Les commissaires sont sujets à la renomination par l'Assemblée Générale annuelle. Ils peuvent être associés ou non.

Art. 15. Affectation des bénéfices.

15.1. Cinq pour cent (5 %) des bénéfices nets annuels de la Société sont affectés à la réserve requise par la Loi (la Réserve Légale). Cette affectation cesse d'être exigée quand la Réserve Légale atteint dix pour cent (10 %) du capital social.

15.2. Les associés décident de l'affectation du solde des bénéfices nets annuels. Ils peuvent allouer ce bénéfice au paiement d'un dividende, l'affecter à un compte de réserve ou le reporter en respectant les dispositions légales applicables.

15.3. Des dividendes intérimaires peuvent être distribués à tout moment, aux conditions suivantes:

(i) des comptes intérimaires sont établis par le Conseil;

(ii) ces comptes intérimaires doivent montrer que suffisamment de bénéfices et autres réserves (y compris la prime d'émission) sont disponibles pour une distributions, étant entendu que le montant à distribuer ne peut excéder le montant des bénéfices réalisés depuis la fin du dernier exercice social dont les comptes annuels ont été approuvés, le cas échéant, augmenté des bénéfices reportés et des réserves distribuables, et réduit par les pertes reportées et les sommes à affecter à la réserve légale;

(iii) la décision de distribuer les dividendes intérimaires doit être adoptée par le Conseil dans les deux (2) mois suivant la date des comptes intérimaires; et

(iv) compte tenu des actifs de la Société, les droits des créanciers de la Société ne doivent pas être menacés.

Si les dividendes intérimaires qui ont été distribués excèdent les bénéfices distribuables à la fin de l'exercice social, le Conseil a le droit de réclamer la répétition des dividendes ne correspondant pas à des bénéfices réellement acquis et les associés doivent immédiatement reverser l'excès à la Société à la demande du Conseil.

VI. Dissolution - Liquidation

16.1. La Société peut être dissoute à tout moment, par une résolution des associés adoptée par la majorité (en nombre) des associés détenant au moins les trois-quarts du capital social. Les associés nommeront un ou plusieurs liquidateurs, qui n'ont pas besoin d'être associés, pour réaliser la liquidation et détermineront leur nombre, pouvoirs et rémunération. Sauf décision contraire des associés, les liquidateurs sont investis des pouvoirs les plus étendus pour réaliser les actifs et payer les dettes de la Société.

16.2. Le boni de liquidation après la réalisation des actifs et le paiement des dettes, s'il y en a, est distribué aux associés proportionnellement aux parts sociales détenues par chacun d'entre eux.

VII. Dispositions générales

17.1. Les convocations et communications, ainsi que les renonciations à celles-ci, peuvent être faites, et les Résolutions Circulaires des Gérants ainsi que les Résolutions Ecrites des Associés peuvent être établies par écrit, par téléfax, e-mail ou tout autre moyen de communication électronique.

17.2. Les procurations peuvent être données par tout moyen mentionné ci-dessus. Les procurations relatives aux réunions du Conseil peuvent également être données par un gérant conformément aux conditions acceptées par le Conseil.

17.3. Les signatures peuvent être sous forme manuscrite ou électronique, à condition de satisfaire aux conditions légales pour être assimilées à des signatures manuscrites. Les signatures des Résolutions Circulaires des Gérants, des résolutions adoptées par le Conseil par téléphone ou visioconférence et des Résolutions Ecrites des Associés, selon le cas, sont apposées sur un original ou sur plusieurs copies du même document, qui ensemble, constituent un seul et unique document.

17.4. Pour tous les points non expressément prévus par les Statuts, il est fait référence à la loi et, sous réserve des dispositions légales d'ordre public, à tout accord présent ou futur conclu entre les associés.

Disposition transitoire

Le premier exercice social de la Société commence à la date du présent acte et s'achèvera le 31 décembre 2014.

Souscription et libération

Meridiam, représentée comme indiqué ci-dessus, déclare souscrire à cinq cents (500) parts sociales sous forme nominative, d'une valeur nominale de vingt-cinq euros (EUR 25) chacune, et de les libérer intégralement par un apport en numéraire d'un montant de douze mille cinq cents euros (EUR 12.500).

Le montant de douze mille cinq cents euros (EUR 12.500) est à la disposition de la Société, comme il a été prouvé au notaire instrumentant.

Frais

Les dépenses, coûts, honoraires et charges de toutes sortes qui incombent à la Société du fait de sa constitution s'élèvent approximativement à mille quatre cents euros (EUR 1.400,-).

Résolutions de l'associé unique

Immédiatement après la constitution de la Société, l'associé unique de la Société, représentant l'intégralité du capital social souscrit, a pris les résolutions suivantes:

1. La personne suivante est nommée en qualité de gérant unique de la Société pour une durée indéterminée:

Monsieur Thierry Déau, né le 20 novembre 1969 à Fort-de-France, France, résidant au 54, rue de Rennes, F-75006 Paris, France.

2. Le siège social de la Société est établi au 5, allée Scheffer, L-2520 Luxembourg, Grand-Duché de Luxembourg.

Déclaration

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

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

Après avoir lu le présent acte à voix haute, le notaire le signe avec le mandataire de la partie comparante.

Signé: L. Mersch et M. Schaeffer.

Enregistré à Luxembourg A.C., le 30 janvier 2014. LAC/2014/4531. Reçu soixante-quinze euros (75,- €).

Le Receveur (signée): Irène Thill.

POUR COPIE CONFORME, délivrée à la demande de la prédite société, sur papier libre, aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 7 février 2014.

Référence de publication: 2014019788/512.

(140024591) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 février 2014.

PineBridge Investments Fund SICAV-SIF, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.

Siège social: L-1855 Luxembourg, 47, avenue J.F. Kennedy.

R.C.S. Luxembourg B 179.694.

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In the year two thousand and fourteen, on the twenty-third day of the month of January.

Before us Maître Henri Hellinckx, notary residing in Luxembourg.

There appeared:

PineBridge Investments Ireland Limited, a company incorporated under the laws of Ireland, having its registered office at 78 Sir John Rogerson's Quay, Dublin 2, Ireland, and incorporated in Ireland under number 145670 (the "Sole Shareholder"), duly represented by Me Jeffrey KOLBET, Avocat, professionally residing in Luxembourg, pursuant to a proxy dated 22 January 2014 (a copy of which shall remain attached to the present deed to be registered with it), being the sole shareholder of "PineBridge Investments Fund SICAV-SIF" (the "Company"), a société d'investissement à capital variable - fonds d'investissement spécialisé, incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 47, avenue J.-F. Kennedy, L-1855 Luxembourg and registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 179.694, incorporated pursuant to a deed of the undersigned notary on 23 July 2013. The articles of incorporation of the Company (the "Articles") were published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial"), No 2466, on 4 October 2013.

The appearing party, acting in the above mentioned capacity, declared and requested the notary to record that:

- The Sole Shareholder holds all the forty-five (45) shares in issue in the Company, so that the total share capital is represented and resolutions can be validly taken by the Sole Shareholder.

- The Sole Shareholder has taken the following resolutions:

First resolution

The Sole Shareholder resolved, in order to (i) reflect the possibility for the Company to issue notes, and (ii) extend the first financial year of the Company from its date of incorporation to 31 December 2014, to amend and restate the articles of association of the Company as follows:

" **Art. 1. Name.** There exists among the subscriber 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 - fonds d'investissement spécialisé" under the name of "PineBridge Investments Fund SICAV-SIF" (the "Company").

Art. 2. Duration. The Company is established for an unlimited period. 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").

Art. 3. Purpose. The exclusive object of the Company is to place the funds available to it in securities of any kind and other permitted assets with the purpose of spreading investment risks and affording its shareholders and noteholders the results of the management of its portfolio.

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

Art. 4. Registered Office. The registered office of the Company is established in the city of Luxembourg, 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").

The Board is authorised to transfer the registered office of the Company within the municipality of Luxembourg.

If and to the extent permitted by law, the Board may decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg.

In the event that the Board determines that extraordinary political, economic, social or military developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the 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 corporation.

Art. 5. Share Capital. 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 12 hereof.

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

The Company may issue any kind of securities including shares or notes (together the "Securities"), including securities whose value and/or yield depends on such risks relating to the underlying assets. The Board is authorised to approve the issue of any kind of notes by the Company. The Company may in particular issue series ("Series") or tranches of notes whose value or yield is linked to the assets of one specific Sub-Fund. The terms, conditions and restrictions applicable to notes (the "Conditions") shall be set out in the sales documents of the Company. Fractions of notes may be issued up to three (3) decimal places.

The Board may, at any time, as it deems appropriate, decide to create one or more compartments or sub-funds within the meaning of article 71(1) of the Law (each such compartment or sub-fund, a "Sub-Fund"). The Company constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the shareholders and noteholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund. In particular, where rights of investors or creditors relate to a Sub-Fund or to specific assets thereof or have arisen in connection with the creation, the operation or the liquidation of a Sub-Fund or a specific asset thereof, such rights are strictly limited to the assets of that Sub-Fund or to such specific asset thereof. The assets of a Sub-Fund are exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund. As between holders of Securities issued by the Company, each Sub-Fund shall be treated as a separate entity. The Board may, at any time, set-up Sub-Funds which shall be reserved to a single investor as shall be disclosed in the sales documents of the Company.

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

For the purpose of these Articles, any reference hereinafter to "Sub-Fund" shall also mean a reference to "Class" and vice-versa, unless the context otherwise requires.

The Board may also, at any time, set-up Sub-Funds which will entitle shareholders and/or noteholders to maintain day-to-day control of particular Sub-Funds' assets and accordingly for which all investment decisions will require a prior

unanimous resolution of the shareholders pursuant to Article 14 herein and/or noteholders (each such Sub-Fund being a "Restricted Asset Sub-Fund"). By subscribing for Securities of such Restricted Asset Sub-Funds, each investor agrees that the Sub-Funds shall initially hold "Cash and Cash Equivalents" and grant the "PPLs" (each as described in the relevant sale documents of the Company) and that any change in the investments made by such a Restricted Asset Sub-Fund (other than changes arising from the drawdown or repayment of the PPLs or transactions relating to Cash and Cash Equivalents that in each case are solely for liquidity purposes) will require a unanimous resolution as set out above. In addition, the shareholders and/or noteholders may by unanimous resolution authorise or instruct such a Restricted Asset Sub-Fund to choose different investments.

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

The proceeds from the issuance of Securities of any Class, Series or tranches within a Sub-Fund shall be invested pursuant to Article 3 hereof in securities of any kind or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities or assets or with such other specific features, as the Board shall from time to time determine in respect of the relevant Sub-Fund.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in USD, be converted into USD and the capital shall be the total of the net assets of all the Sub-Funds.

Art. 6. Form of Shares. The Company will issue shares in registered form only. The Company shall consider the person in whose name the shares are registered in the register of shareholders (the "Register of Shareholders"), as full owner of the shares. The Company shall be entitled to consider any right, interest or claim of any other person in or upon such shares to be non-existing, provided that the foregoing shall deprive no person of any right which he might properly have to request a change in the registration of his shares.

Unless specifically requested by a shareholder, the Company will not issue share certificates and shareholders will receive a confirmation of their shareholding instead. If a shareholder desires to obtain share certificates, correspondent costs may be charged to such shareholder. Share certificates, if applicable, shall be signed by any two duly authorised directors of the Company (the "Director(s)") or by one Director and a person duly authorized thereto by the Board. Signatures of the Directors may be either manual, or printed, or by facsimile. The signature of the authorised person 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. The Board is authorised to determine the conditions of any such issue and to make any such issue, subject to payment at the time of issue of the shares. The subscriber will, without undue delay, obtain delivery of definitive share certificates or, subject as aforesaid, a confirmation of his shareholding.

As regards distributing share Classes (if any), payments of dividends will be made to shareholders, in respect of registered shares, by bank transfer or by cheque mailed at their mandated addresses in the Register of Shareholders or to such other address as given to the Board in writing.

A dividend declared but not claimed on a share within a period of five years from the payment notice given thereof, cannot thereafter be claimed by the holder of such share and shall be forfeited and revert to the Company. No interest will be paid or dividends declared pending their collection.

All issued registered shares of the Company shall be inscribed 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 of Shareholders 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 shall be entered in the Register of Shareholders upon payment of such customary fee as shall have been determined by the Board (and disclosed in the sales documents of the Company) for registering any other document relating to or affecting the title to any share.

Shares, when fully paid, shall be free from any lien in favour of the Company.

Transfer of shares shall be effected by written declaration of transfer to be inscribed in the Register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. The Company may also recognize any other evidence of transfer satisfactory to it. Transfers of shares are conditional upon (i) the proposed transferee qualifying as an Eligible Investor and (ii) all other conditions reasonably imposed by the Board.

Every registered shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will be entered in the Register of Shareholders. In the 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 such notices and announcements are returned as undeliverable to such address, the Company may permit a notice to this effect to be entered in the Register 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.

Fractions of shares may be issued up to three (3) decimal places.

If payment made by any subscriber results in the issue of a share fraction, such fraction shall be entered into the Register of Shareholders. 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 or other distributions.

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

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

If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, 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 for the costs of a duplicate or of a new share certificate and all reasonable expenses undergone by the Company in connection with the issuance and registration thereof, or in connection with the cancellation of the original share certificate.

Art. 7. Restrictions on Ownership of Shares. The Board will have power to impose such restrictions as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by or on behalf of (a) any person, firm or corporate body not qualifying as an Eligible Investor, (b) any person, firm or corporate body in breach of the law or requirements of any country or governmental or regulatory authority (if the Board shall have determined that any of the Company, the Board, any manager of the Company's assets or any of the Company's appointed agents would suffer any disadvantage as a result of such breach), (c) any person, firm or corporate body in circumstances which in the opinion of the Board might result in the Company incurring any liability or taxation (including any tax liabilities that might derive, inter alia, from any breach of the requirements imposed by the Foreign Account Compliance Act ("FATCA") and related US regulations), and in particular if the Company may become subject to tax laws other than those of the Grand Duchy of Luxembourg or suffering any disadvantage which the Company might not otherwise have incurred or suffered, including under any securities or investment or similar laws or requirements of any country or authority, or (d) any person, firm or corporate body would not comply with specific eligibility criteria for a specific Sub-Fund or Class as determined by the Board and laid down in the sales documents of the Company (such persons, including any US Persons, as such term is defined hereinafter, firms or corporate bodies to be determined by the Board being referred to as "Prohibited Persons"). More specifically, the Board may restrict or prevent the ownership of shares in the Company by any Prohibited Person and 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 Prohibited Person who is precluded from holding such shares or might result in beneficial ownership of such shares by any person who is a national of, or who is resident or domiciled in a specific country determined by the Board, exceeding the maximum percentage fixed by the Board of the Company's capital which can be held by such persons (the "maximum percentage") or might entail that the number of such persons who are shareholders of the Company exceeds a number fixed by the Board (the "maximum number");

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 Prohibited Person or a person who is a national of, or who is resident or domiciled in such other country determined by the Board; and,

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

d) where it appears to the Board that any Prohibited Person either alone or in conjunction with any other person is the beneficial owner of shares or holds shares in excess or the maximum percentage or would entail that the maximum number or maximum percentage would be exceeded or has produced forged certificates and guarantees determined by the Board, (i) direct such shareholder to (a) transfer his shares to a person qualified to own such shares, or (b) request the Company to redeem his shares, or (ii) compulsorily redeem from any such shareholder all shares held by such shareholder in the following manner:

1) The Board will 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 will 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 will cease to be a shareholder and the shares previously held or owned by him will be cancelled;

2) The price at which the shares specified in any redemption notice will be redeemed (herein called the "redemption price") will be an amount equal to the Net Asset Value per share of shares in the Company of the relevant Class, determined in accordance with Article 12 hereof, or any other amount specified in the sales documents of the Company, less any service charge (if any); where it appears that, due to the situation of the shareholder, payment of the redemption price by the Company, any of its agents and/or any other intermediary may result in either the Company, any of its agents and/or any other intermediary to be liable to a foreign authority for the payment of taxes or other administrative charges, the Company may further withhold or retain, or allow any of its agents and/or other intermediary to withhold or retain, from the redemption price an amount sufficient to cover such potential liability until such time that the shareholder provides the Company, any of its agents and/or any other intermediary with sufficient comfort that their liability will not be engaged, it being understood (i) that in some cases the amount so withheld or retained may have to be paid to the relevant foreign authority, in which case such amount may no longer be claimed by the shareholder, and (ii) that potential liability to be covered may extend to any damage that the Company, the Board, any appointed agent and/or any other intermediary may suffer as a result of their obligation to abide by confidentiality rules;

3) Payment of the redemption price will be made to the shareholder appearing as the owner thereof in the currency in which the Net Asset Value of the shares of the Sub-Fund or Class concerned is determined and the redemption price will be deposited with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such person but only, if a share certificate has 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 will have any further interest in such shares or any of them, or any claim against or in the Company or its assets in respect thereof, except the right of the shareholder appearing as the thereof owner 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 will not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith.

Whenever used in these Articles, and unless defined otherwise or more precisely in the sales documents of the Company, the term "US Person" will 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 (including, but not limited to, FATCA) which will come into force within the United States of America and which will in the future replace Regulation S of the 1933 Act or which may further define the term "U.S. person".

The Board may, from time to time, amend or clarify the aforesaid meaning in particular via appropriate disclosure in the sales documents of the Company. In addition to any liability under applicable law, each shareholder who does not qualify as an Eligible Investor or who is a Prohibited Person, and who holds shares in the Company (or is a beneficial owner thereof), shall hold harmless and indemnify the Company, the Board, the other shareholders and the Company's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish his status as an Eligible Investor or has failed to notify the Company of his loss of such status.

Art. 8. Issue of Shares. The Board is authorised without limitation to issue further partly or fully paid shares at any time in accordance with the procedures and subject to the terms and conditions determined by the Board and disclosed in the sales documents of the Company, without reserving to the existing shareholders a preferential right to subscription of the shares to be issued.

The Board may impose restrictions on the frequency at which shares shall be issued in any Class; the Board may, in particular, decide that shares of any Class shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents of the Company for the shares of the Company.

Unless otherwise decided by the Board and disclosed in the sales documents of the Company, 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 net asset value (the "Net Asset Value") per share for the relevant Class as determined in accordance with the provisions of Article 12 hereof plus a sales charge, if any, as the sales documents of the Company may provide (this paragraph shall apply mutatis mutandis to the issue of notes, but only to the extent that such notes are issued after the initial issue date of the applicable Series thereof and are subscribed for in cash).

The price so determined shall be payable within a period as determined by the Board and disclosed in the sales documents of the Company.

The subscription price (not including the sales commission) may, upon approval of the Board and subject to all applicable laws, namely with respect to a special audit report from the auditor of the Company confirming the value of any assets contributed in kind, be paid by contributing to the Company securities or other assets acceptable to the Board and consistent with the investment policy and investment restrictions of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind will be borne by the relevant shareholder.

Securities may only be subscribed by well-informed investors (investisseurs avertis) within the meaning of the Law (the "Eligible Investors" or individually an "Eligible Investor").

The Board may delegate to any Director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and/or delivering and receiving payment for such new shares, remaining always within the limits imposed by the Law.

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

The Board may, in its discretion, impose a lock-up period during which shares of the relevant Sub-Fund or Class may not be redeemed. After such lock-up period (if any), and unless provided otherwise for a Class in the sales documents of the Company, any shareholder may at any time request the redemption of all or part of his shares by the Company. Any redemption request must be filed by such shareholder in written form (or a request evidenced by any electronic mean deemed acceptable to the Company), 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 after the relevant Redemption Day (as defined in the sales documents of the Company) as shall be determined by the Board and disclosed in the sales documents of the Company and, unless otherwise decided by the Board and disclosed in the sales documents of the Company, shall be equal to the Net Asset Value for the relevant Class as determined in accordance with the provisions of Article 12 hereof less, if any, a redemption charge, a deferred sales charge, a performance fee and/or any other charge as the sales documents of the Company may provide, such price being rounded up or down to the nearest cent as the Board may determine. If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of the Sub-Fund the shares of which are being redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter but without interest.

Unless otherwise decided by the Board, if, as a result of a redemption, the value of a shareholder's holding would become less than the minimum holding amount to be determined from time to time by the Board and to be disclosed in the sales documents of the Company, the Board may decide that the redeeming shareholder shall be deemed to have requested the conversion of the rest of his shares into shares of the Class of the same Sub-Fund with a lower minimum holding amount (subject to the fulfilment of any requirements imposed on such Class) and, if the redeeming shareholder was holding shares of the Class with the lowest minimum holding amount, the Board may decide that the redeeming shareholder shall be deemed to have requested the redemption of all of his shares. The Board may also at any time decide to compulsorily redeem or convert all shares from any shareholder whose holding is less than the minimum holding amount specified in the sales document of the Company. Before any such compulsory redemption or conversion, each shareholder concerned will receive such notice to increase his holding above the applicable minimum holding amount at the applicable Net Asset Value per share as may be provided for in the sales documents of the Company.

The Board may also compulsorily redeem the shares of a shareholder who has failed to provide any information or declaration required by the Board within the timeframe provided for in the sales documents of the Company.

The Board may refuse redemptions for an amount less than the minimum redemption amount as determined by the Board and disclosed in the sales documents of the Company, if any, or any other amount the Board would determine in its sole discretion.

If applications for redemption on any relevant Valuation Day exceed in aggregate any percentage of the Net Asset Value of the relevant Sub-Fund being fixed from time to time by the Board and disclosed in the sales documents of the Company, the Board may decide to defer redemption requests so that such percentage is not exceeded under the terms and conditions defined by the Board and disclosed in the sales documents of the Company.

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 the Company and any applicable notice period as well as the circumstances of its application will be disclosed in the sales documents of the Company relating to the sale of shares of such Class.

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 payments in relation thereto.

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

Such redemption will, if and to the extent required by law or regulation, be subject to a special audit report by the approved statutory auditor 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. The specific costs for such redemptions in kind, in particular the costs of the special audit report, will have to 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 made to protect the interests of the Company or of the shareholders. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares in the relevant Class.

Any request for redemption will be irrevocable except in the event of suspension of redemption pursuant to Article 11 hereof. In the absence of revocation, redemption will occur as of the first applicable Valuation Day after the end of the suspension period.

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

Art. 10. Conversions of Shares. Unless provided for otherwise for a Class in the sales documents of the Company, any shareholder may request conversion of whole or part of his shares of one Class into shares of another Class of the same or of another Sub-Fund (or into shares of the same Class of another Sub-Fund) at the respective Net Asset Values of the shares of the relevant Class, provided that the Board may impose such restrictions between Classes as disclosed in the sales documents of the Company as to, inter alia, frequency of conversion, and may make conversions subject to certain conditions, including compliance with any restriction of ownership imposed on the relevant Class or payment of a charge as specified in the sales documents of the Company. In any case and notwithstanding the above, no conversion of shares into shares of another Class within the same or different Sub-Fund may be made at any time when issues and redemptions of shares in either or both of the relevant Classes are suspended.

No conversion by a single shareholder may, unless otherwise decided by the Board, be for an amount of less than that of the minimum holding amount as determined from time to time by the Board and disclosed in the sales documents of the Company.

If a conversion 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 the Board may decide that such shareholder shall be deemed to have requested the conversion of all his shares of such Class.

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

Conversion requests shall be revocable under the conditions and within the deadline specified in the sales documents of the Company, subject to the Board's discretion to decide to accept any withdrawal of an application received after such deadline taking due account of the principle of equal treatment of shareholders and in the interest of the relevant Sub-Fund.

Shares which have been converted into shares of another Class shall be cancelled.

Art. 11. Frequency and Temporary Suspension of the Determination of the Net Asset Value. The Net Asset Value, the subscription price and redemption price of Securities and the conversion price of shares in each case of each Class, Series or tranche in the Company shall be determined as to the Securities of each Class, Series or tranche by the Company from time to time, as the Board may decide (every such day or time for 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 Securities of any particular Class, Series or tranche of any Sub-Fund and in consequence the issue and redemption of Securities and the conversion of shares in each case in such Class, Series or tranche in any of the following events:

(a) any period (other than ordinary holidays or customary weekend closings) when any market or Recognised Exchange (as defined in the sales documents of the Company) is closed and which is the main market or Recognised Exchange for a significant portion of the relevant Sub-Fund's investments or in which trading thereon is restricted or suspended; or

(b) any period when a political, economic, military, monetary or other emergency exists as a result of which disposal by the relevant Sub-Fund of investments which constitute a substantial portion of the assets of the Sub-Fund is impracticable or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange, or it is not practically feasible for the Company (or its appointed agent) fairly to determine the value of any assets of the Sub-Fund; or

(c) any period when for any reason, the value of a substantial portion of the investments owned by the relevant Sub-Fund cannot be reasonably, promptly or accurately ascertained; or

(d) any period when the relevant Sub-Fund is unable to repatriate funds for the purpose of making payments on the redemption of shares and/or notes from holders thereof or making any transfer of funds involved in the realisation or acquisition of investments or when payments due on a redemption of shares and/or notes from holders thereof cannot in the reasonable opinion of the Company (or its appointed agent) be effected at normal rates of exchange; or

(e) any period during which there is a breakdown in the means of communication normally employed in determining the price of any of the investments or the current prices on any market or Recognised Exchange; or

(f) any period when such suspension is required by the Luxembourg supervisory authority in the interests of holders of securities and/or the public; or

(g) if the Company or the relevant Sub-Fund is being or may be wound-up on or following the date on which notice is given of the general meeting at which a resolution to wind up the Company or the Sub-Fund is proposed.

Any such suspension may be publicized by the Company if determined by the Board to be appropriate, and shall be promptly notified to investors, shareholders and/or noteholders requesting subscription or redemption of Securities or to shareholders requesting conversion of shares.

Such suspension as to any Sub-Fund will have no effect on the calculation of the Net Asset Value, subscription price or redemption price, and/or the issue, redemption and conversion of the Securities of any other Sub-Fund.

Art. 12. Determination of the Net Asset Value. The Net Asset Value per share and/or note of each Class, Series or tranche within each Sub-Fund will be expressed in the reference currency of the relevant Sub-Fund (and/or in such other currencies as the Board will from time to time determine) as a per Security figure and will be determined as of any Valuation Day by dividing the total net assets of the Company attributable to the relevant Sub-Fund, being the value of the assets of the Company attributable to such Sub-Fund less the liabilities attributable to such Sub-Fund, on any such Valuation Day, by number of shares and/or notes of the relevant Class, Series or tranche then outstanding, in accordance with the rules set forth below and as may be further detailed in respect of a particular Sub-Fund in the sales documents of the Company.

The Net Asset Value per security will be rounded to two (2) decimal places.

A. The assets of the Company will include (without limitation):

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

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

(c) all bonds, time notes, securities, units/shares in undertakings for collective investment ("UCIs"), shares, stock, debenture stocks, subscription rights, futures contracts, warrants, options, swaps and other investments and securities owned or contracted for by the Company;

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

(e) all 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);

(f) all accrued interest on any interest-bearing securities owned by the Company except to the extent such interest is included or reflected in the principal thereof;

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

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

The value of such assets shall be determined as follows:

(1) securities admitted to official listing on a Recognised Exchange or traded on another regulated market which operates regularly and is recognised and open to the public shall be valued on the basis of the last traded price or, if the last traded price is not available, the last bid price quoted for those securities provided always that if for a specific security the last traded price or last bid price quoted is not available or does not in the opinion of the Board or its delegate reflect their fair value, the value shall be the probable realisation value estimated with care and in good faith by the Board or by a competent person appointed by the Board;

(2) where a security is listed on several exchanges, the relevant market shall be the market that constitutes the main market, or one which the Board (or its appointed agent) determines provides the fairest criteria in a value for the investments or other assets. The value of any investment listed on a stock exchange but acquired or traded at a premium or at a discount outside the relevant stock exchange may be valued taking into account the level of premium or discount as at the date of valuation of the investment. Such premium or discount shall be provided by an independent broker or market maker or if such prices are unavailable, by any appointed investment manager;

(3) the value of an asset may be adjusted by the Board (or its appointed agent) where such adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant;

(4) non-listed securities shall be valued on the basis of price quotations of independent brokers/parties. In case there are no independent prices available, they shall be valued by the Board or by a competent person appointed by the Board with care and in good faith on the basis of their probable realisation value. In the case where the competent person may be a party connected with the Company or the relevant Sub-Fund or the Board, if any conflict should arise, it will be resolved fairly and in the best interests of Shareholders;

(5) cash and other liquid assets will be valued at their nominal value plus accrued interest;

(6) derivative contracts traded on a market shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by the Board or a competent person appointed by the Board. Derivatives contracts which are not traded on a market (such as swap agreements) will be valued on the basis of a price provided by a counterparty (on at least a daily basis). This value

will be verified by a party independent of the counterparty, at least weekly. Alternatively, an over-the-counter derivative contract may be valued daily on the basis of a quotation from an independent pricing vendor with adequate means to perform the valuation or other competent person, firm or corporation (which may include any appointed investment manager) selected by the Board. Where this alternative valuation is used, the Board must follow international best practice and adhere to the principles on such valuations established by bodies such as the International Organisation of Securities Commissions and the Alternative Investment Management Association. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise, these must be promptly investigated and explained;

(7) forward foreign exchange contracts and interest rate swap contracts shall be valued in the same manner as derivative contracts which are not traded on a regulated market or by reference to the price at which a new forward contract of the same size and maturity could be undertaken;

(8) shares/units in UCIs not valued pursuant to paragraph (1) and (2) above shall be valued at the latest available bid price or at latest net asset value of the shares/units of the relevant UCI;

(9) the Board or its delegate may value securities having a residual maturity not exceeding six months using the amortised cost method of valuation;

(10) the Board or its delegate may, at its discretion in relation to any particular Sub-Fund which is a money market fund, value any investment using the amortised cost method of valuation.

The Board may from time to time adopt and update (a) valuation policy(ies) based on the principles set out above but which shall enable the Board (or its appointed agent) to proceed to a fairer valuation of (a) certain category(ies) of assets and/or of the assets of a particular Sub-Fund. Shareholders and noteholders shall be informed of the adoption or of the amendment of such valuation policy(ies), copies of which may be obtained free of charge from the registered office of the Company.

In the event of it being impossible or incorrect to carry out a valuation of a specific asset in accordance with the valuation rules set out in (1) - (10) above, the Board (or its appointed agent) is entitled to use other generally recognised valuation methods (approved by the Board) in order to reach a proper valuation on that specific asset.

The value of each Sub-Fund may be recalculated without notice, in the event of extreme volatility in stock market movements, if the Board considers that such recalculation better reflects the value of each Sub-Fund.

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

The Board may decide to implement a dilution adjustment for subscriptions and redemptions of securities of a Sub-Fund on any Dealing Date (as defined in the sales documents of the Company) in order to mitigate the dilutive effect such transactions may have on such Sub-Fund. The dilution adjustment represents transaction costs incurred in the purchase and sale of a Sub-Fund's investments and the spread between the buying and selling prices of such investments. The Board will apply the dealing adjustment (if any) if the existing shareholders and noteholders (in case of subscriptions) or remaining shareholders and noteholders (in case of redemptions) might otherwise be adversely affected. As the dilution adjustment for each Sub-Fund (if any) will be calculated by reference to the costs of dealing spreads, which can vary with market conditions, the amount of dilution adjustment can vary over time.

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

(a) all borrowings, bills and other amounts due (including accrued interest on borrowings);

(b) all administrative and other operating expenses due or accrued including all fees payable to the Depositary and any other representatives and agents of the Company, including but not limited to any appointed alternative investment fund manager and/or investment manager;

(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 Securities 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, all operating expenses, including, but not limited to, administrative expenses (including the fees and expenses of any administrator), printing expenses, the costs of any documents made available to shareholders and/or noteholders, legal expenses, expenses associated with its investment program (including, without limitation, consulting and other professional fees relating to particular investments or contemplated investments, brokerage or other transaction costs, and clearing and settlement charges), insurance expenses, including costs of any liability insurance obtained on behalf of any Sub-Fund, internal and external accounting, audit and tax preparation expenses, registration with regulatory authorities, licensing (including certain research databases and software and certain administrative software), research-related expenses (including market data and quotation services), governmental filing fees, directors' fees and expenses, mailing costs for investor reports, interest, taxes, costs associated with any litigation or investigation involving any Sub-Fund's activities, indemnification expenses, any interest expense on any Sub-Fund borrowings (including, without limitation, borrowings of securities and borrowings to satisfy requests for redemptions by

shareholders and/or noteholders), portfolio management and risk management fees, any extraordinary expenses, and costs and other expenses associated with the operation of any Sub-Fund.

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 periodical character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

C. There shall be established one pool of assets and liabilities for each SubFund in the following manner:

a) if a Sub-Fund issues shares of two or more Classes, the assets attributable to such Classes will be invested in common pursuant to the specific investment objective, policy and restrictions of the Sub-Fund concerned;

b) within any Sub-Fund, the Board may determine to issue Classes subject to different terms and conditions, including, without limitation, Classes subject to (i) a specific distribution policy entitling the holders thereof to dividends or no distributions, (ii) specific subscription and redemption charges, (iii) a specific fee structure and/or (iv) other distinct features;

c) the net proceeds from the issue of each Sub-Fund are to be applied in the books of the Company to the pool of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such pool subject to the provisions set forth below;

d) where any income or asset is derived from another asset, such income or asset is 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 is applied to the relevant pool;

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

f) if any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability will be allocated to all the pools pro rata to their respective Net Asset Values, or in such other manner as the Board, acting in good faith, may decide; and

g) upon the payment of distributions to the holders of Securities of any category, the Net Asset Value of the Securities of such category will be reduced by the amount of such distributions.

D. For the purpose of valuation under this Article:

(a) Securities of the Company to be redeemed in accordance with these Articles 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 thereof shall be deemed to be a liability of the Company;

(b) Securities to be issued by the Company shall be treated as being in issue as from the time specified by the Board on the Valuation Day on which such valuation is made and from such time and until received by the Company the price thereof shall be deemed to be a debt due to 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 Security 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 Security; and

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

Art. 13. General Meetings of Shareholders and Noteholders of the Company. 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 the shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The annual general meeting 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 the month of June at 3 p.m. (Luxembourg Time), and for the first time in 2015. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the immediately preceding bank business day. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require.

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

Shareholders will meet upon call by the Board pursuant to a notice setting forth the agenda sent at least 8 days prior to the meeting to each shareholder at the registered shareholder's address in the Register of Shareholders.

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

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

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

Each share of whatever Class, regardless of the Net Asset Value per share within the Class, is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or facsimile or any other electronic means capable of evidencing such proxy. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting.

Shareholders taking part in a meeting through video-conference or through other means of communication allowing their identification are deemed to be present for the purpose of computation of the quorum and votes. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

Each shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal, three boxes allowing the shareholder to vote in favour of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms which show neither a vote in favour, nor against the proposed resolution, nor an abstention, are void. The Company will only take into account voting forms received prior to the general meeting which they are related to.

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

Votes cast shall not include votes attaching to shares but in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

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

Meetings of noteholders may be held if required under and in accordance with applicable law. Noteholders will have such voting rights as are prescribed by applicable law.

Art. 14. General Meetings of Shareholders of a Sub-Fund or Class. The shareholders holding shares of the Class or Classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

In addition, the shareholders holding shares of any Sub-Fund or Class may hold, at any time, general meetings for any matters which are specific to such Sub-Fund or Class.

The provisions of Article 13, if applicable, shall apply mutatis mutandis to such general meetings.

Each share is entitled to one vote in compliance with Luxembourg law and these Articles.

Unless otherwise provided for by law or herein, the resolutions of the general meeting of shareholders of a Sub-Fund or of a Class are passed by a simple majority of the votes cast.

Art. 15. Directors. 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 appointed by the shareholders at their annual general meeting for a period determined by such meeting and not exceeding six (6) years and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders. The shareholders shall further determine the remuneration of the Directors.

If a legal entity is appointed as Director, such legal entity must designate a physical person as its permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints his successor at the same time.

In the event of a vacancy in the office of Director because of death, retirement or otherwise, the remaining Directors may elect, by majority vote, a Director to fill such vacancy until the next meeting of shareholders.

The Board from time to time may appoint the officers of the Company, including a general manager, 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 officers of the Company or to other third parties (whether physical persons or legal entities).

Art. 16. Board Meetings. The Board will choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may 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 another Director (and, in respect of shareholders' meetings, any other person) 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 24 hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or facsimile or any other electronic means capable of evidencing such waiver of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

Any Director may act at any meeting of the Board by appointing in writing or by facsimile or any electronic means capable of evidencing such appointment, another Director as his proxy. A Director may represent several of his colleagues.

Directors may also participate in board meetings, and board meetings may be held, by telephone link, telephone conference, video conference or by telecommunication means allowing their identification, an effective participation of all such persons in the meeting, and allowing all persons participating in the meeting to hear one another on a continuous basis. The participation in a meeting by such means of communication shall constitute presence in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company.

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 at a meeting of the Board. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman of the meeting shall have a casting vote.

Decisions may also be taken by circular resolutions signed by all the Directors. Each Director shall approve such resolutions in writing, by telegram, telex, facsimile or any other similar means of communication. All documents shall form the record that proves that such decision has been taken.

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

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

Art. 17. Corporate Signature. The Company will be bound by the joint signature of any two Directors or by the individual signature of any person to whom signatory authority has been delegated by the Board.

Art. 18. Conflicts of Interest. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate, officer or employee of such other company or firm. Any Director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business, shall not, by reason of such connection and/or relationship with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have any personal interest in any transaction submitted for approval to the Board conflicting with that of the Company, such Director or officer shall make known to the Board such personal interest and shall not consider or vote on any such transaction, and such transaction, and such Director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders. This paragraph shall not apply where the decision of the Board relates to current operations entered into under normal conditions.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving PineBridge Investments Ireland Limited, any subsidiary or affiliate thereof, or such other company or entity as may from time to time be determined by the Board at its discretion.

Art. 19. Indemnification of Directors and Officers. 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 corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified. Such person shall be indemnified in all circumstances except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, any indemnity shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnity shall not exclude other rights to which he may be entitled.

Art. 20. Investment Policies and Restrictions. 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 each Sub-Fund and of the Company.

The Board shall also determine any restrictions which shall from time to time be applicable to the investments of each Sub-Fund and the Company.

Art. 21. Auditors. The Company shall appoint an authorized auditor ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by the Law. The auditor shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until its successor is elected.

Art. 22. Depositary. The Company shall enter into a depositary bank agreement with a bank which shall satisfy the requirements of the Law (the "Depositary"). The Depositary shall assume towards the Company and its shareholders the responsibilities provided by Law.

In the event of the Depositary desiring to retire, the Board shall use its best endeavours to find within two months a corporation to act as depositary and upon doing so the Directors shall appoint such corporation to be depositary in place of the retiring Depositary. The Directors may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor depositary shall have been appointed in accordance with this provision to act in the place thereof.

If the circumstances so require, the opening of accounts in the name of the Company, as well as power of attorney on such accounts, shall be subject to the prior approval and/or ratification of the Board.

Art. 23. Accounting Year. The accounting year of the Company shall begin on the first of January of each year and shall terminate on the last day of December of the same year, except that the first accounting year of the Company shall begin on the date of its incorporation and shall terminate on 31 December 2014. The accounts of the Company shall be expressed in US Dollars or such other currency or currencies, as the Board may determine pursuant to the decision of the general meeting of shareholders. 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 US Dollars and added together for the purpose of determination of the accounts of the Company. To the extent legally required, a printed copy of the annual accounts, including the balance sheet and profit and loss account, the Directors' report and the notice of the annual general meeting, will be sent to registered shareholders or made available at the registered office of the Company not less than 15 days prior to each annual general meeting.

Art. 24. Distributions. The general meeting of shareholders shall, upon the proposal of the Board in respect of each Class, determine how the annual net investment income shall be disposed of.

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, dividends may include realised and unrealised capital gains after deduction of realised and unrealised capital losses.

Dividends may further, in respect of any Class, include an allocation from an equalisation account 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.

Interim dividends may at any time be paid on the shares of any Class out of the income attributable to the portfolio of assets relating to such Class upon decision of the Board.

The dividends declared may be paid in the reference currency of the relevant Class or 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 dividend funds into the currency of their payment.

Dividends may be reinvested on request of holders of registered shares in the subscription of further shares of the Class to which such dividends relate.

Payments may be made to holders of notes if provided for under and in accordance with the Conditions.

Art. 25. Dissolution of the Company. The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 28 hereof. The Board may propose at any time to the shareholders to liquidate the Company.

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

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

To the extent legally required, any decision to liquidate the Company shall be published in the Mémorial. As soon as the decision to liquidate the Company is taken, the issue, redemption or conversion of shares in all Classes shall be suspended.

The liquidation of the Company will be conducted by one or more liquidators, who may be individuals or legal entities and who will be appointed by a meeting of shareholders. This meeting will determine their powers and compensation. The net proceeds may be distributed in kind to the holders of shares.

Any liquidation of the Company shall be carried out in accordance with the provisions of Luxembourg law which specify the steps to be taken to enable shareholders to participate in the distribution of the liquidation proceeds and provides upon finalisation of the liquidation that the assets which could not be distributed to shareholders be deposited in escrow with the Caisse de Consignation to be held for their benefit. Amounts not claimed from escrow within the relevant prescription period will be liable to be forfeited in accordance with Luxembourg law.

Art. 26. Dissolution, Amalgamation or Splitting of Sub-Funds or Classes. If the net assets of any Sub-Fund or Class/Series fall below or do not reach an amount determined by the Board to be the minimum level for such Sub-Fund or Class/Series to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Sub-Fund or Class/Series concerned justifies it, the Board has the discretionary power to liquidate such Sub-Fund or Class/Series by compulsory redemption of Securities of such Sub-Fund or Class/Series at the Net Asset Value per Security (but taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such a decision shall become effective. The decision to liquidate 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 decides otherwise in the interests of, or in order to ensure equal treatment of, the shareholders and noteholders, the shareholders and noteholders of the Sub-Fund or Class/Series concerned may continue to request redemption of their Securities or conversion of their shares free of redemption or conversion charges (but taking into account actual realisation prices of investments and realisation expenses).

Notwithstanding the powers conferred to the Board by the preceding paragraph, a general meeting of shareholders and noteholders of any Sub-Fund or Class/Series may, upon proposal from the Board and with its approval, redeem all the Securities of such Sub-Fund or Class/Series and refund to the shareholders and noteholders the Net Asset Value of their Securities (taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such a general meeting of shareholders and noteholders at which resolutions shall be adopted by simple majority of the votes cast, unless such redemption would result in the Company ceasing to exist, in which case resolutions during such meeting of shareholders and noteholders shall be adopted with the quorum and majority requirements for changing these Articles.

Assets which could not be distributed to the relevant shareholders and noteholders will be deposited with the Caisse de Consignation, in accordance with Luxembourg laws and regulations, to be held for the benefit of the relevant shareholders and noteholders. Amounts not claimed will be forfeited in accordance with Luxembourg law.

Upon the circumstances provided for above, the Board may decide to allocate the assets of any Sub-Fund or Class/Series to those of another existing Sub-Fund or Class/Series within the Company or to another UCI, or to another sub-fund or class of shares/series of notes within such other UCI (the "new Sub-Fund or class/series") and to re-designate the Securities of the Sub-Fund or Class/Series concerned as Securities of the new Sub-Fund or class/series (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders and noteholders). Such decision will be notified to the shareholders and noteholders concerned (together with information in relation to the new Sub-Fund or class/series), one month before the date on which the amalgamation becomes effective in order to enable shareholders and noteholders to request redemption of their Securities or conversion of their shares, free of charge, during such period. After such period, the decision commits the entirety of shareholders and noteholders who have not used this possibility, provided however that, if the amalgamation is to be implemented with a Luxembourg UCI of the contractual type ("fonds commun de placement") or a foreign based UCI, such decision shall be binding only on the shareholders and noteholders who are in favour of such amalgamation.

Notwithstanding the powers conferred to the Board by the preceding paragraph, a contribution of the assets and liabilities attributable to any Sub-Fund or Class/Series to another Sub-Fund or Class/Series of the Company may be decided upon by a general meeting of the shareholders and noteholders of the contributing Sub-Fund or Class/Series, upon proposal from the Board and with its approval, for which there shall be no quorum requirements and which shall decide upon such an amalgamation by resolution adopted by simple majority of the votes cast.

A contribution of the assets and liabilities attributable to any Sub-Fund or Class/Series to another UCI or to a sub-fund or class of shares/series of notes within such other UCI may also be decided by a general meeting of shareholders and noteholders of the contributing Sub-Fund or Class/Series, upon proposal from the Board and with its approval, for which there shall be no quorum requirements and which shall decide upon such an amalgamation by resolution adopted by simple majority of the votes cast, unless such contribution of the assets and liabilities to another UCI or to a sub-fund or class of shares/series of notes within such other UCI would result in the Company ceasing to exist, in which case resolutions during such general meeting shall be adopted with the quorum and majority requirements for changing these Articles, and except when such amalgamation is to be implemented with a Luxembourg UCI of the contractual type ("fonds commun de placement") or a foreign based UCI, in which case resolutions shall be binding only on the shareholders and noteholders of the contributing Sub-Fund or Class/Series who have voted in favour of such amalgamation.

Art. 27. Co-Management and Pooling. The Board may authorise investment and management of all or any part of the portfolio of assets established for two or more Sub-Funds on a pooled basis, or of all or any part of the portfolio of assets of the Company on a co-managed, pooled or cloned basis with assets belonging to other Luxembourg collective investment schemes, all subject to appropriate disclosure and compliance with applicable regulations, and as more fully described in the sales documents of the Company.

Art. 28. Amendments. These Articles may be amended from time to time by a general meeting of shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg.

Art. 29. Alternative Investment Fund Manager. The Company may at any time enter into an agreement with an alternative investment fund manager ("AIFM") authorised under Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers, pursuant to which the latter shall be appointed as the designated AIFM of the Company and shall provide the Company with all or certain of the services set out under Annex I of Directive 2011/61/EU.

The Board is authorised to take all such steps as it may deem necessary and to agree such corporate and contractual amendments to the structure and ongoing arrangements of the Company in order that the Company and its various service providers may be in compliance with Directive 2011/61/EU as and when this Directive is implemented in Luxembourg and the European Union generally, to the extent permitted by Luxembourg law.

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

Second resolution

The Sole Shareholder resolved to approve, as a consequence of the extension of the financial year of the Company, the extension of the mandate of PricewaterhouseCoopers, the approved statutory auditor (réviseur d'entreprises agréé) of the Company, for a period ending on the date of the annual general meeting of the Company to be held in 2015.

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

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

This document having been read to the appearing person, whom is known to the notary by his respective name, first name, civil status and residence, the said person signed this original deed with us, the notary.

Signé: J. KOLBET et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 30 janvier 2014. Relation: LAC/2014/4544. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 5 février 2014.

Référence de publication: 2014021039/808.

(140023724) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 février 2014.

UniGarant: Nordamerika (2021), Fonds Commun de Placement.

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Das koordinierte Sonderreglement, welches am 27. Dezember 2013 in Kraft trat, wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 8. Januar 2014.

Union Investment Luxembourg S.A.

Référence de publication: 2014004918/10.

(140004258) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 janvier 2014.

Park Partners SCA, Société en Commandite par Actions.

Capital social: EUR 31.000,00.

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

R.C.S. Luxembourg B 184.250.

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STATUTES

In the year two thousand and fourteen, on the twenty-ninth day of January.

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

THERE APPEARED:

1. Park Managers S.à r.l., a company incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, allée Scheffer, L-2520 Luxembourg, in the process of registration with the Luxembourg Register of Commerce and Companies (Registre du commerce et des sociétés, Luxembourg),

here represented by Laure Mersch, lawyer, whose professional address is 18-20, rue Edward Steichen, L-2540 Luxembourg, by virtue of a power of attorney given in Paris, France, on 29 th January 2014.

2. Meridiam Infrastructure Europe II (SCA) SICAR, an investment company in risk capital (société d'investissement en capital à risque) formed as a corporate partnership limited by shares (société en commandite par actions) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, allée Scheffer, L-2520 Luxembourg, registered with the Luxembourg, Register of Commerce and Companies (Registre du commerce et des sociétés, Luxembourg) under number B 149.213,

here represented by Laure Mersch, lawyer, whose professional address is 18-20, rue Edward Steichen, L-2540 Luxembourg, by virtue of a power of attorney given in Paris, France, on 27 th January 2014.

After signature "ne varietur" by the authorised representative of the appearing parties and the undersigned notary, the powers of attorney will remain attached to this deed to be registered with it.

The appearing parties, represented as set out above, have requested the undersigned notary to state, as follows, the articles of incorporation of a corporate partnership limited by shares (société en commandite par actions), which is hereby incorporated:

I. Name - Types of Shareholders - Registered Office - Object - Duration

Art. 1. Name / Types of Shareholders. The name of the company is "Park Partners SCA" (the Company). The Company is a corporate partnership limited by shares (société en commandite par actions) governed by the laws of the Grand Duchy of Luxembourg and, in particular, the law of August 10, 1915, on commercial companies, as amended (the Law), and these articles of incorporation (the Articles).

The Company's shareholders are (i) Park Managers S.à r.l., a company incorporated under the laws of the Grand Duchy of Luxembourg, in the process of registration with the Luxembourg Register of Commerce and Companies (Registre du commerce et des sociétés, Luxembourg) (the Managing General Partner) and (ii) the limited shareholders (associés commanditaires) upon incorporation of the Company and any person or entity that becomes a limited shareholder (associé commanditaires) from time to time (collectively the Limited Shareholders).

The Managing General Partner is jointly and severally liable for all liabilities of the Company to the extent that they cannot be paid out of the assets of the Company.

The Limited Shareholders are liable up to the amount of the capital committed by them to the Company on subscribing for the shares.

The Limited Shareholders and the Managing General Partner are, in the Articles, collectively referred to as the Shareholders and individually as a Shareholder.

Art. 2. Registered office.

2.1 The Company's registered office is established in the municipality of Luxembourg, Grand Duchy of Luxembourg. It may be transferred within that municipality by a resolution of the Managing General Partner. It may be transferred to any other location in the Grand Duchy of Luxembourg by a resolution of the general meeting of Shareholders (the General Meeting), acting in accordance with the conditions prescribed for the amendment of the Articles.

2.2 Branches, subsidiaries or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the Managing General Partner. If the Managing General Partner determines that extraordinary political or military developments or events have occurred or are imminent, and that those developments or events may interfere with the normal activities of the Company at its registered office, or with ease of communication between that office and persons abroad, the registered office may be temporarily transferred abroad until the developments or events in question have completely ceased. Any such temporary measures do not affect the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

Art. 3. Corporate object.

3.1 The Company's object is the acquisition of participations, in Luxembourg or abroad, in any company or enterprise in any form whatsoever, and the management of those participations. The Company may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

3.2 The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. It may lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated financial sector activities without having obtained the requisite authorisation.

3.3 The Company may use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

3.4 The Company may carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property, which directly or indirectly, favours or relates to its corporate object.

Art. 4. Duration.

4.1 The Company is formed for an unlimited period.

4.2 The Company shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or more Shareholders.

4.3 More specifically, in the event of death, dissolution, legal incapacity, revocation, resignation, impediment, bankruptcy or other situation of adversity of the Managing General Partner preventing it from acting as manager of the Company, the Company shall not be immediately dissolved and liquidated, provided that the Supervisory Board (as defined in article 11.1.) appoints an administrator (who need not be a shareholder), to adopt urgent measures and those of ordinary administration until a General Meeting as defined in article 9.1. is held. The administrator must convene the General Meeting within fifteen (15) days of his appointment. At the General Meeting, the shareholders must appoint a successor manager in accordance with the quorum and majority requirements for the amendment of the Articles and without the consent of the Managing General Partner. Failing such appointment, the Company shall be dissolved and liquidated.

II. Capital - Shares

Art. 5. Capital.

5.1. The share capital is set at thirty-one thousand euro (EUR 31,000), represented by one (1) management share (the Management Share) and three hundred and nine (309) ordinary shares (the Ordinary Shares), all in registered form, having a nominal value of one hundred euro (EUR 100) each.

The Management Share and the Ordinary Shares are collectively referred to as the Shares and individually as a Share.

5.2. The share capital may be increased or decreased on one or several occasions by a resolution of the General Meeting acting in accordance with the conditions prescribed for the amendment of the Articles.

Art. 6. Shares.

6.1. The Shares are indivisible and the Company recognises only one (1) owner per Share.

6.2. The Shares are and will remain in registered form (actions nominatives).

6.3. A register of Shares shall be kept at the registered office and may be examined by any Shareholder on request.

6.4. A Share transfer shall be carried out by the entry in the register of shares of a declaration of transfer, duly signed and dated by either:

(i) both the transferor and the transferee or their authorised representatives; or

(ii) any authorised representative of the Company,

following a notification to, or acceptance by, the Company, in accordance with Article 1690 of the Luxembourg Civil Code.

6.5. Any document recording the agreement between the transferor and the transferee, which is validly signed by both parties, may be accepted by the Company as evidence of a share transfer.

6.6. The Company may redeem its own shares within the limits set out in the Law.

II. Management - Representation

Art. 7. Management.

7.1 The Company shall be managed by the Managing General Partner for the duration of the Company, unless the provisions of article 4.3. apply or the Managing General Partner is dismissed or resigns for legitimate cause.

7.2 All powers not expressly reserved to the Shareholders or the Supervisory Board by the Law or the Articles fall within the competence of the Managing General Partner, who has all powers to carry out and approve all acts and operations consistent with the Company's corporate object.

7.3 The Managing General Partner may delegate special or limited powers to one or more agents for specific matters.

7.4 The Managing General Partner shall be authorised to delegate the day-to-day management and the power to represent the Company in this respect, to one or more officers or other agents, whether Shareholders or not, acting either individually or jointly.

7.5 Transactions entered into by the Company which conflict with the interest of its Managing General Partner must be recorded in minutes. This does not apply to transactions carried out under normal circumstances in the ordinary course of business. No contract or other transaction between the Company and any other company or person shall be affected or invalidated by the fact that the Managing General Partner or any officer of the Company is interested in the transaction, or is a director, associate, officer or employee of such other company or person.

Art. 8. Representation.

8.1 The Company shall be bound towards third parties in all matters by the signature of the Managing General Partner.

8.2 The Company shall also be bound towards third parties by the joint or single signature of any person(s) to whom special signatory powers have been delegated.

IV. General meetings of shareholders

Art. 9. Powers and voting rights.

9.1 Resolutions of the Shareholders shall be adopted at a general meeting of shareholders (each a General Meeting).

9.2 Each share entitles the holder to one (1) vote.

Art. 10. Notices, quorum, majority and voting proceedings.

10.1 The Shareholders may be convened to General Meetings by the Managing General Partner or by the Supervisory Board. The Shareholders must be convened to a General Meeting following a request from Shareholders representing more than one-tenth of the share capital.

10.2 Written notice of any General Meeting shall be given to all Shareholders at least eight (8) days prior to the date of the meeting, except in the case of an emergency, in which case the nature and circumstances of such shall be set out in the notice.

10.3 General Meetings shall be held at such place and time as specified in the notices.

10.4 If all the Shareholders are present or represented and consider themselves as duly convened and informed of the agenda of the General Meeting, it may be held without prior notice.

10.5 A Shareholder may grant written power of attorney to another person (who need not be a shareholder) in order to be represented at any General Meeting.

10.6 Any Shareholder may participate in any General Meeting by telephone or video conference, or by any other means of communication which allows all those taking part in the meeting to identify, hear and speak to each other. Participation by such means is deemed equivalent to a participation in person at the meeting.

10.7 Any Shareholder may vote by using the forms provided by the Company for that purpose. Voting forms must contain the date, place and agenda of the meeting and the text of the proposed resolutions. For each resolution, the form must contain three boxes allowing for a vote for or against that resolution or an abstention. Shareholders must return the voting forms to the Company's registered office. Only voting forms received prior to the General Meeting shall be taken into account in calculating the quorum for the meeting. Voting forms which indicate neither a voting intention nor an abstention shall be considered void.

10.8 Resolutions to be adopted at General Meetings shall be passed by a simple majority vote, regardless of the proportion of the share capital present or represented.

10.9 An extraordinary General Meeting may only amend the Articles if at least one-half of the share capital is represented and the agenda indicates the proposed amendments to the Articles, including the text of any proposed amendment to the Company's object or form. If this quorum is not reached, a second General Meeting shall be convened by means of notices published twice in the Mémorial and two Luxembourg newspapers, at an interval of at least fifteen (15) days and fifteen (15) days before the meeting. These notices shall state the date and agenda of the General Meeting and the results of the previous General Meeting. The second General Meeting shall deliberate validly regardless of the proportion of the capital represented. At both General Meetings, resolutions must be adopted by at least two-thirds of the votes cast, which shall include the consent of the Managing General Partner unless otherwise specified by these Articles. If the Managing General Partner is dismissed for legitimate cause (cause légitime), any amendment to article 1 of the Articles shall not require the consent of the Managing General Partner.

10.10 Any change in the nationality of the Company and any increase of a Shareholder's commitment in the Company shall require the unanimous consent of the Shareholders and bondholders (if any).

V. Supervision - Annual accounts - Allocation of profits

Art. 11. Supervisory Board / Réviseurs d'entreprises.

11.1 The Company may be supervised by a supervisory board of at least three (3) members (the Supervisory Board), who need not be Shareholders.

11.2 The Company's operations shall be supervised by one or more approved external auditors (réviseurs d'entreprises agréés).

11.3 The General Meeting shall appoint the members of the Supervisory Board / approved external auditors (réviseurs d'entreprises agréés), and determine their number and remuneration and the term of their office, which may not exceed six (6) years but may be renewed.

11.4 The Supervisory Board must appoint a chairperson from among its members and may choose a secretary.

11.5 The Supervisory Board shall meet at the request of the Managing General Partner or any of its members.

11.6 Written notice of any meeting of the Supervisory Board shall be given to all members at least twenty-four (24) hours in advance, except in the case of an emergency, in which case the nature and circumstances of such shall be set out in the notice.

11.7 No notice is required if all members of the Supervisory Board are present or represented and each of them states that they have full knowledge of the agenda of the meeting. A member of the Supervisory Board may also waive notice of a meeting, either before or after the meeting. Separate written notices are not required for meetings which are held at times and places indicated in a schedule previously adopted by the Supervisory Board.

11.8 Any member of the Supervisory Board may grant to another member of the Supervisory Board a power of attorney in order to be represented at any Supervisory Board meeting.

11.9 The Supervisory Board may only validly deliberate and act if a majority of its members are present or represented. Supervisory Board resolutions shall be validly adopted by a majority of the votes of the members present or represented. Supervisory Board resolutions shall be recorded in minutes signed by the chairperson, by all members present or represented at the meeting, or by the secretary (if any).

11.10 Any member of the Supervisory Board may participate in any meeting of the Supervisory Board by telephone or video conference, or by any other means of communication which allows all those taking part in the meeting to identify, hear and speak to each other. Participation by such means is deemed equivalent to participation in person at a duly convened and held meeting.

11.11 Circular resolutions signed by all the members of the Supervisory Board shall be valid and binding as if passed at a duly convened and held Supervisory Board meeting, and shall bear the date of the last signature.

11.12 The members of the Supervisory Board may not be held personally liable by reason of their office for any commitment they have validly made in the name of the Company's name, provided those commitments comply with the Articles and the Law.

Art. 12. Financial year and approval of annual accounts.

12.1 The financial year begins on the first (1) of January and ends on the thirty-first (31) of December of each year.

12.2 Each year, the Managing General Partner must prepare the balance sheet and profit and loss account, together with an inventory stating the value of the Company's assets and liabilities, with an annex summarising the Company's commitments and the debts owed by the officer(s), the Managing General Partner and Supervisory Board members to the Company.

12.3 One month before the annual General Meeting, the Managing General Partner shall provide the Supervisory Board with a report on, and documentary evidence of, the Company's operations. The Supervisory Board shall then prepare a report setting out its proposals.

12.4 The annual General Meeting shall be held at the registered office or any other place within the municipality of the registered office, as specified in the notice, on the second Monday of May of each year at 10.00 a.m. If such day is not a business day in Luxembourg, the annual General Meeting shall be held on the following business day.

12.5 The annual General Meeting may be held abroad if, in the Managing General Partner's absolute discretion, exceptional circumstances so require.

Art. 13. Allocation of profits.

13.1 Five per cent. (5%) of the Company's annual net profits must be allocated to the reserve required by law (the Legal Reserve). This requirement ceases when the Legal Reserve reaches an amount equal to ten per cent. (10%) of the share capital.

13.2 The General Meeting shall determine the allocation of the balance of the annual net profits. It may decide on the payment of a dividend (in which case the approval of the Managing General Partner is required), to transfer the balance to a reserve account, or to carry it forward in accordance with the applicable legal provisions.

13.3 Interim dividends may be distributed at any time, subject to the following conditions:

(i) the Managing General Partner must draw up interim accounts;

(ii) the interim accounts must show that sufficient profits and other reserves (including share premium) are available for distribution; it being understood that the amount to be distributed may not exceed the profits made since the end of the last financial year for which the annual accounts have been approved, if any, increased by profits carried forward and distributable reserves, and reduced by losses carried forward and sums to be allocated to the legal or a statutory reserve;

(iii) within two (2) months of the date of the interim accounts, the Managing General Partner must resolve to distribute the interim dividends; and

(iv) the Supervisory Board or the approved external auditors (réviseurs d'entreprises agréés), as applicable, must prepare a report addressed to the Managing General Partner which must verify whether the above conditions have been met.

VI. Dissolution - Liquidation

14.1. The Company may be dissolved at any time by a resolution of the General Meeting, acting in accordance with the conditions prescribed for the amendment of the Articles. The General Meeting shall appoint one or several liquidators, who need not be Shareholders, to carry out the liquidation and shall determine their number, powers and remuneration. Unless otherwise decided by the General Meeting, the liquidators shall have full powers to realise the Company's assets and pay its liabilities.

14.2. The surplus (if any) after realisation of the assets and payment of the liabilities shall be distributed to the Shareholders in proportion to the shares held by each of them.

VII. General provision

15.1. Notices and communications are made or waived and circular resolutions may be evidenced in writing, by fax, e-mail or any other means of electronic communication.

15.2. Powers of attorney may be granted by any of the means described above. Powers of attorney in connection with Supervisory Board meetings may also be granted by a member of the Supervisory Board, in accordance with such conditions as may be accepted by the Supervisory Board.

15.3. Signatures may be in handwritten or electronic form, provided they fulfil all legal requirements to be deemed equivalent to handwritten signatures. Signatures of circular resolutions or resolutions adopted by telephone or video conference may appear on one original or on several counterparts of the same document, all of which taken together, shall constitute one and the same document.

15.4. All matters not expressly governed by these Articles shall be determined in accordance with the applicable law and, subject to any non waivable provisions of the law, with any agreement entered into by the Shareholders from time to time.

Transitory provision

The Company's first financial year shall begin on the date of this deed and end on the thirty-first (31) of December 2014.

Subscription and payment

Park Managers S.à r.l., represented as stated above, subscribes for one (1) Management Share in registered form, having a nominal value of one hundred euro (EUR 100), and agrees to pay it in full by a contribution in cash in the amount of one hundred euro (EUR 100).

Meridiam Infrastructure Europe II (SCA) SICAR represented as stated above, subscribes for three hundred and nine (309) Ordinary Shares in registered form, having a nominal value of one hundred euro (EUR 100) each, and agrees to pay them in full by a contribution in cash in the amount of thirty thousand and nine hundred euro (EUR 30,900).

The amount of thirty-one thousand euro (EUR 31,000) is at the Company's disposal and evidence of such amount has been given to the undersigned notary.

Costs

The expenses, costs, fees and charges of any kind whatsoever to be borne by the Company in connection with its incorporation are estimated at approximately one thousand and four hundred euro (EUR 1,400.-).

Resolutions of the Shareholders

Immediately after the incorporation of the Company, its Shareholders, representing the entire subscribed share capital, adopted the following resolutions:

1. ERNST & YOUNG, R.C.S. Luxembourg number B 47.771, with registered office at 7, rue Gabriel Lippmann, Parc d'Activités Syrdall, L-5365 Munsbach is appointed as approved external auditor (réviseur d'entreprises agréé) of the Company until the first annual general meeting of the Company.

2. The registered office of the Company is set at 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

Declaration

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

This notarial deed is drawn up in Luxembourg-City, on the day stated above.

After reading this deed aloud, the notary signs it with the authorised representative of the appearing parties.

Suit la traduction française du texte qui précède:

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

Par-devant Nous, Maître Martine SCHAEFFER, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

ONT COMPARU:

1. Park Managers S.à r.l., une société régie par les lois du Grand-Duché de Luxembourg, dont le siège social se situe au 5, allée Scheffer, L-2520 Luxembourg, en cours d'enregistrement auprès Registre du commerce et des sociétés de Luxembourg,

représentée par Laure Mersch, avocat, avec adresse professionnelle au 18-20, rue Edward Steichen, L-2540 Luxembourg, Grand-Duché de Luxembourg, en vertu d'une procuration donnée à Paris, France, le 29 janvier 2014.

2. Meridiam Infrastructure Europe II (SCA) SICAR, une société d'investissement en capital à risque sous forme de société en commandite par actions régie par les lois du Grand-Duché de Luxembourg, dont le siège social se situe au 5,

allée Scheffer, L-2520 Luxembourg, inscrite au Registre du commerce et des sociétés, Luxembourg sous le numéro B 149.213,

représentée par Madame Laure Mersch, avocat, avec adresse professionnelle au 18-20, rue Edward Steichen, L-2540 Luxembourg, Grand-Duché de Luxembourg, en vertu d'une procuration donnée Paris, France, le 27 janvier 2014.

Lesdites procurations, après avoir été signées «ne varietur» par le mandataire des parties comparantes et le notaire instrumentant, resteront annexées au présent acte pour les formalités de l'enregistrement.

Les parties comparantes, représentées comme indiqué ci-dessus, ont prié le notaire instrumentant d'acter de la façon suivante, les statuts d'une société en commandite par actions qui est ainsi constituée:

I. Dénomination - Types d'actionnaires - Siège social - Objet - Durée

Dénomination / Types d'actionnaires. Le nom de la société est «Park Partners SCA» (la Société). La Société est une société en commandite par actions régie par les lois du Grand-Duché de Luxembourg, et en particulier par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi), ainsi que par les présents statuts (les Statuts).

Les actionnaires de la Société sont (i) Park Managers S.à r.l., une société régie par les lois du Grand-Duché de Luxembourg, dont l'enregistrement auprès du Registre du commerce et des sociétés de Luxembourg est en cours (l'Associé Gérant Commandité) et (ii) les associés commanditaires au moment de la constitution de la Société et toute(s) personne (s) ou entité(s) qui deviendra/ont par la suite un associé commanditaire (désignés ensemble comme les Actionnaires Commanditaires).

L'Associé Gérant Commandité est indéfiniment et solidairement responsable des engagements sociaux dans la mesure où ils ne peuvent pas être payés des deniers de la Société.

Les Actionnaires Commanditaires sont responsables dans la limite de leurs apports.

L'Associé Gérant Commandité et les Actionnaires Commanditaires sont ensemble désignés dans les Statuts comme étant les Actionnaires et individuellement comme un Actionnaire.

Siège social.

2.1 Le siège social de la Société est établi dans la commune de Luxembourg, Grand-Duché de Luxembourg. Il peut être transféré dans cette même commune par décision de l'Associé Gérant Commandité. Le siège social peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par une résolution de l'assemblée générale des Actionnaires (l'Assemblée Générale), selon les modalités requises pour la modification des Statuts.

2.2 Il peut être créé des succursales, filiales ou autres bureaux tant au Grand-Duché de Luxembourg qu'à l'étranger par décision de l'Associé Gérant Commandité. Lorsque l'Associé Gérant Commandité estime que des développements ou événements extraordinaires d'ordre politique ou militaire se sont produits ou sont imminents, et que ces développements ou évènements sont de nature à compromettre les activités normales de la Société à son siège social, ou la communication aisée entre le siège social et l'étranger, le siège social peut être transféré provisoirement à l'étranger, jusqu'à cessation complète de ces circonstances. Ces mesures provisoires n'ont aucun effet sur la nationalité de la Société qui, nonobstant le transfert provisoire de son siège social, reste une société luxembourgeoise.

Objet social.

3.1 L'objet de la Société est la prise de participations, tant au Luxembourg qu'à l'étranger, dans toutes sociétés ou entreprises sous quelque forme que ce soit, et la gestion de ces participations. La Société peut notamment acquérir par souscription, achat et échange ou de toute autre manière tous titres, actions et autres valeurs de participation, obligations, créances, certificats de dépôt et autres instruments de dette, et plus généralement, toutes valeurs et instruments financiers émis par toute entité publique ou privée. Elle peut participer à la création, au développement, à la gestion et au contrôle de toute société ou entreprise. Elle peut en outre investir dans l'acquisition et la gestion d'un portefeuille de brevets ou d'autres droits de propriété intellectuelle de quelque nature ou origine que ce soit.

3.2 La Société peut emprunter sous quelque forme que ce soit. Elle peut procéder à l'émission de billets à ordre, d'obligations et de titres et instruments de toute autre nature. La Société peut prêter des fonds, y compris notamment, les revenus de tous emprunts, à ses filiales, sociétés affiliées ainsi qu'à toutes autres sociétés. La Société peut également consentir des garanties et nantir, céder, grever de charges ou autrement créer et accorder des sûretés sur toute ou partie de ses actifs afin de garantir ses propres obligations et celles de toute autre société et, de manière générale, en sa faveur et en faveur de toute autre société ou personne. En tout état de cause, la Société ne peut effectuer aucune activité réglementée du secteur financier sans avoir obtenu l'autorisation requise.

3.3 La Société peut employer toutes les techniques et instruments nécessaires à une gestion efficace de ses investissements et à sa protection contre les risques de crédit, les fluctuations monétaires, les fluctuations de taux d'intérêt et autres risques.

3.4 La Société peut effectuer toutes les opérations commerciales, financières ou industrielles et toutes les transactions concernant des biens immobiliers ou mobiliers qui, directement ou indirectement, favorisent ou se rapportent à son objet social.

Durée.

4.1 La Société est constituée pour une durée indéterminée.

4.2 La Société ne sera pas dissoute en raison de la mort, de la suspension des droits civils, de l'incapacité, de l'insolvabilité, de la faillite ou de tout autre évènement similaire affectant un ou plusieurs Actionnaires. Dans le cas du décès, de la dissolution, d'incapacité légale, de révocation, de démission, d'empêchement, de faillite ou d'autres situations de concours dans le chef de l'associé commandité.

4.3 Plus précisément, en cas de décès, de dissolution, d'incapacité légale, de révocation, de démission, d'empêchement, de faillite ou d'autres situations de concours dans le chef de l'Associé Gérant Commandité l'empêchant d'agir en tant que gérant de la Société, la Société ne sera pas immédiatement dissoute et liquidée, à condition que le Conseil de Surveillance (comme défini à l'article 11.1) désigne un administrateur (qui ne doit pas nécessairement être un actionnaire) qui fera les actes urgents et de simple administration, jusqu'à la réunion d'une Assemblée Générale comme défini à l'article 9.1. L'administrateur doit convoquer l'Assemblée Générale dans la quinzaine de sa nomination. A l'Assemblée Générale, les actionnaires doivent nommer un actionnaire commandité en accord avec les conditions de présence et de majorité requises pour le changement des Statuts et sans l'accord de l'Associé Gérant Commandité qui doit être remplacé. A défaut d'une telle nomination, la Société sera dissoute et liquidée.

II. Capital - Actions

Capital.

5.1. Le capital social est fixé à trente et un mille euros (EUR 31.000), représenté par une action de commandité (l'Action de Commandité) et trois cent neuf (309) actions ordinaires (les Actions Ordinaires), toutes sous forme nominative et ayant une valeur nominale de cent euro (EUR 100) chacune.

L'Action de Commandité et les Actions Ordinaires sont collectivement désignées les Actions et individuellement une Action.

5.2. Le capital social peut être augmenté ou réduit à une ou plusieurs reprises par une résolution de l'Assemblée Générale, adoptée selon les modalités requises pour la modification des Statuts.

Actions.

6.1 Les Actions sont indivisibles et la Société ne reconnaît qu'un (1) seul propriétaire par action.

6.2 Les Actions sont et resteront sous forme nominative.

6.3 Un registre des Actions est tenu au siège social et peut être consulté à la demande de chaque Actionnaire.

6.4 Une cession d'Action(s) s'opère par la mention sur le registre des Actions, d'une déclaration de transfert, valablement datée et signée:

(i) par le cédant et le cessionnaire ou par leurs mandataires; ou

(ii) par un quelconque mandataire de la Société,

suivant une notification à, ou une acceptation par la Société, conformément à l'article 1690 du Code Civil luxembourgeois.

6.5 Tout autre document établissant l'accord du cédant et du cessionnaire, dûment signé par les deux parties, peut également être accepté par la Société comme preuve du transfert d'Actions.

6.6 La Société peut racheter ses propres Actions dans les limites prévues par la Loi.

III. Gestion - Représentation

Gérance.

7.1 La Société est gérée par l'Associé Gérant Commandité pour la durée de la Société, à moins que l'article 4.3. ne s'applique ou que l'Associé Gérant Commandité ne démissionne ou ne soit révoqué pour cause légitime.

7.2 Tous les pouvoirs non expressément réservés par la Loi ou les Statuts aux Actionnaires ou au Conseil de Surveillance sont de la compétence de l'Associé Gérant Commandité, qui a tous les pouvoirs pour effectuer et approuver tous les actes et opérations conformes à l'objet social.

7.3 Des pouvoirs spéciaux ou limités peuvent être délégués par l'Associé Gérant Commandité à un ou plusieurs agents pour des tâches spécifiques.

7.4 L'Associé Gérant Commandité peut déléguer la gestion journalière et le pouvoir de représenter la Société en ce qui concerne cette gestion, à un ou plusieurs «officers» ou autres agents, Actionnaires ou non, agissant seuls ou conjointement.

7.5 Les transactions conclues par la Société qui sont en conflit avec l'intérêt de son Actionnaire Commandité doivent être signalées dans un procès-verbal. Cela ne concerne pas des opérations courantes conclues dans des conditions normales. Aucun contrat ou autre transaction entre la Société et toute autre société ne seront affectés ou invalidés par le fait que l'Associé Gérant Commandité ou tout autre «officer» de la Société soit intéressé dans la transaction, ou soit un membre du conseil d'administration, un associé, un «officer» ou employé de cette autre société ou personne.

Représentation.

8.1 La Société est engagée vis-à-vis des tiers, en toutes circonstances, par la signature de l'Associé Gérant Commandité.

8.2 La Société est également engagée vis-à-vis des tiers par la signature conjointe ou unique de toutes personnes à qui des pouvoirs de signature spéciaux ont été délégués.

IV. Assemblée des actionnaires

Pouvoirs et droits de vote.

9.1 Les résolutions des Actionnaires sont adoptées lors des assemblées générales des Actionnaires (chacune une Assemblée Générale).

9.2 Chaque action donne droit à un (1) vote.

Convocations, quorum, majorité et procédure de vote.

10.1 Les Actionnaires peuvent être convoqués aux Assemblées Générales à l'initiative de l'Associé Gérant Commandité ou du Conseil de Surveillance. Les Actionnaires doivent y être convoqués à la demande des actionnaires représentant plus de dix pourcent (10%) du capital social.

10.2 Une convocation écrite à toute Assemblée Générale est donnée à tous les Actionnaires au moins huit (8) jours avant la date de l'assemblée, sauf en cas d'urgence, auquel cas, la nature et les circonstances de cette urgence doivent être précisées dans la convocation à ladite assemblée.

10.3 Les Assemblées Générales se tiennent au lieu et heure précisés dans les convocations.

10.4 Si tous les actionnaires sont présents ou représentés et se considèrent comme ayant été valablement convoqués et informés de l'ordre du jour de l'assemblée, l'Assemblée Générale peut se tenir sans convocation préalable.

10.5 Un Actionnaire peut donner une procuration écrite à toute autre personne (qui ne doit pas être un actionnaire) afin de le représenter à toute Assemblée Générale.

10.6 Tout Actionnaire peut participer à toute Assemblée Générale par téléphone ou visioconférence ou par tout autre moyen de communication similaire permettant à l'ensemble des personnes participant à la réunion de s'identifier, de s'entendre et de se parler. La participation à la réunion par un de ces moyens équivaut à une participation en personne à une telle réunion.

10.7 Tout Actionnaire peut voter au moyen de formulaires de vote fournis à cet effet par la Société. Les formulaires de vote doivent indiquer la date, le lieu et l'ordre du jour de la réunion et le texte des résolutions proposées. Pour chaque résolution, le formulaire doit contenir trois cases permettant de voter en faveur de cette résolution, de voter contre ou de s'abstenir. Les formulaires de vote doivent être renvoyés par les Actionnaires au siège social de la Société. Pour le calcul du quorum, il ne sera tenu compte que des formulaires de vote reçus par la Société avant la réunion de l'Assemblée Générale. Les formulaires de vote dans lesquels ne sont mentionnés ni un vote (en faveur ou contre les résolutions proposées) ni une abstention, sont nuls.

10.8 Les décisions de l'Assemblée Générale sont adoptées à la majorité simple des voix exprimées, quelle que soit la proportion du capital social représenté.

10.9 Une Assemblée Générale extraordinaire ne peut modifier les Statuts que si la moitié au moins du capital social est représenté et que l'ordre du jour indique les modifications statutaires proposées ainsi que le texte de celles qui modifient l'objet social ou la forme de la Société. Si ce quorum n'est pas atteint, une deuxième Assemblée Générale peut être convoquée par annonces insérées deux fois, à quinze (15) jours d'intervalle au moins et quinze (15) jours avant l'Assemblée, dans le Mémorial et dans deux journaux de Luxembourg. Ces convocations reproduisent l'ordre du jour de la réunion et indiquent la date et les résultats de la précédente réunion. La seconde Assemblée Générale délibère valablement quelle que soit la proportion du capital représenté. Dans les deux Assemblées Générales, les résolutions doivent être adoptées par au moins les deux tiers des voix exprimées, lesquels doivent inclure l'approbation de l'Associé Gérant Commandité, sauf précisé autrement par les Statuts. Si l'Associé Gérant Commandité est révoqué pour raison légitime, aucun changement de l'article 1 er des Statuts ne requiert l'approbation de l'Associé Gérant Commandité.

10.10 Tout changement de nationalité de la Société ainsi que toute augmentation de l'engagement d'un Actionnaire dans la Société exige le consentement unanime des Actionnaires et des obligataires (s'il y a lieu).

V. Contrôle - Comptes annuels - Affectation des bénéfices

Conseil de Surveillance / Réviseurs d'entreprises.

11.1 Les opérations de la Société peuvent être contrôlées par un conseil de surveillance composé d'au moins trois (3) membres (le Conseil de Surveillance), qui ne doivent pas nécessairement être Actionnaires.

11.2 Les opérations de la Société sont contrôlées par un ou plusieurs réviseurs d'entreprises agréés.

11.3 L'Assemblée Générale nomme les membres du Conseil de Surveillance / réviseurs d'entreprises agréés et détermine leur nombre, leur rémunération et la durée de leur mandat, lequel ne peut dépasser six (6) ans, mais peut être renouvelé.

11.4 Le Conseil de Surveillance doit nommer un président parmi ses membres et peut désigner un secrétaire.

11.5 Le Conseil de Surveillance est convoqué par l'Associé Gérant Commandité ou par l'un de ses membres.

11.6 Il est donné à tous les membres du Conseil de Surveillance une convocation écrite de toute réunion du Conseil de Surveillance au moins vingt-quatre (24) heures à l'avance, sauf en cas d'urgence, auquel cas la nature et les circonstances de cette urgence sont mentionnées dans la convocation à la réunion.

11.7 Aucune convocation n'est requise si tous les membres du Conseil de Surveillance sont présents ou représentés et si chacun d'eux déclare avoir parfaitement eu connaissance de l'ordre du jour de la réunion. Un membre du Conseil de Surveillance peut également renoncer à la convocation à une réunion, que ce soit avant ou après ladite réunion. Des convocations écrites séparées ne sont pas exigées pour des réunions se tenant à des heures et dans des lieux fixés dans un calendrier préalablement adopté par le Conseil de Surveillance.

11.8 Un membre du Conseil de Surveillance peut donner une procuration à tout autre membre afin de le représenter à toute réunion du Conseil de Surveillance.

11.9 Le Conseil de Surveillance ne peut délibérer et agir valablement que si la majorité de ses membres est présente ou représentée. Les décisions du Conseil de Surveillance sont prises à la majorité des voix exprimées. Les résolutions du Conseil de Surveillance seront consignées en procès-verbaux, signés par le président, par tous les membres présents ou représentés à la réunion ou par le secrétaire (le cas échéant).

11.10 Tout membre du Conseil de Surveillance peut participer à toute réunion du Conseil de Surveillance par téléphone ou visioconférence ou par tout autre moyen de communication permettant à l'ensemble des personnes participant à la réunion de s'identifier, de s'entendre et de se parler. La participation par un de ces moyens équivaut à une participation en personne à une réunion valablement convoquée et tenue.

11.11 Des résolutions circulaires signées par tous les membres du Conseil de Surveillance sont valables et engagent la Société comme si elles avaient été adoptées lors d'une réunion du Conseil de Surveillance valablement convoquée et tenue et portent la date de la dernière signature.

11.12 Les membres du Conseil de Surveillance ne contractent, à raison de leur fonction, aucune responsabilité personnelle relativement aux engagements régulièrement pris par eux au nom de la Société, dans la mesure où ces engagements sont pris en conformité avec les Statuts et les dispositions applicables de la Loi.

Exercice social et approbation des comptes annuels.

12.1 L'exercice social commence le premier (1 er) janvier et se termine le trente et un (31) décembre de chaque année.

12.2 Chaque année, l'Associé Gérant Commandité dresse le bilan et le compte de profits et pertes ainsi qu'un inventaire indiquant la valeur des actifs et passifs de la Société, avec une annexe résumant les engagements de la Société ainsi que les dettes des directeurs, de l'Associé Gérant Commandité et des membres du Conseil de Surveillance envers la Société.

12.3 Un mois avant l'Assemblée Générale annuelle, l'Associé Gérant Commandité remet les pièces, avec un rapport sur les opérations de la Société aux membres du Conseil de Surveillance, qui doivent ensuite faire un rapport contenant leurs propositions.

12.4 L'Assemblée Générale annuelle se tient à l'adresse du siège social ou en tout autre lieu dans la municipalité du siège social, comme indiqué dans la convocation, le deuxième lundi du mois de mai de chaque année à 10 heures. Si ce jour n'est pas un jour ouvré à Luxembourg, l'Assemblée Générale annuelle se tient le jour ouvré suivant.

12.5 L'Assemblée Générale annuelle peut se tenir à l'étranger si, selon la discrétion absolue de l'Associé Gérant Commandité, des circonstances exceptionnelles le requièrent.

Affectation des bénéfices.

13.1 Cinq pour cent (5%) des bénéfices nets annuels de la Société sont affectés à la réserve requise par la Loi (la Réserve Légale). Cette affectation cesse d'être exigée quand la Réserve Légale atteint dix pour cent (10%) du capital social.

13.2 L'Assemblée Générale décide de l'affectation du solde des bénéfices nets annuels. Elle peut allouer ce bénéfice au paiement d'un dividende (auquel cas l'approbation de l'Associé Gérant Commandité est requise), l'affecter à un compte de réserve ou le reporter en respectant les dispositions légales applicables.

13.3 Des dividendes intérimaires peuvent être distribués à tout moment, aux conditions suivantes:

(i) des comptes intérimaires sont établis par l'Associé Gérant Commandité;

(ii) ces comptes intérimaires montrent que des bénéfices et autres réserves (en ce compris la prime d'émission) suffisants sont disponibles pour une distribution; étant entendu que le montant à distribuer ne peut excéder le montant des bénéfices réalisés depuis la fin du dernier exercice social dont les comptes annuels ont été approuvés, le cas échéant, augmenté des bénéfices reportés et des réserves distribuables, et réduit par les pertes reportées et les sommes à affecter à la réserve légale ou statutaire; et

(iii) la décision de distribuer des dividendes intérimaires est adoptée par l'Associé Gérant Commandité dans les deux (2) mois suivant la date des comptes intérimaires; et

(iv) le Conseil de Surveillance ou les réviseurs d'entreprises agréés, selon le cas, doivent préparer un rapport au Conseil qui doit vérifier si les conditions prévues ci-dessous ont été remplies.

VI. Dissolution - Liquidation

14.1. La Société peut être dissoute à tout moment, par une résolution de l'Assemblée Générale, adoptée selon les modalités requises pour la modification des Statuts. L'Assemblée Générale nomme un ou plusieurs liquidateurs, qui n'ont pas besoin d'être Actionnaires, pour réaliser la liquidation et détermine leur nombre, pouvoirs et rémunération. Sauf décision contraire de l'Assemblée Générale, les liquidateurs sont investis des pouvoirs les plus étendus pour réaliser les actifs et payer les dettes de la Société.

14.2. Le boni de liquidation résultant de la réalisation des actifs et du paiement des dettes, s'il y en a, est distribué aux Actionnaires proportionnellement aux actions détenues par chacun d'entre eux.

VII. Dispositions générales

15.1. Les convocations et communications, respectivement les renonciations à celles-ci, sont faites, et les résolutions circulaires sont établies par écrit, téléfax, e-mail ou tout autre moyen de communication électronique.

15.2. Les procurations sont données par tout moyen mentionné ci-dessus. Les procurations relatives aux réunions du Conseil de Surveillance peuvent également être données par un membre conformément aux conditions acceptées par le Conseil de Surveillance.

15.3. Les signatures peuvent être sous forme manuscrite ou électronique, à condition que les signatures électroniques remplissent l'ensemble des conditions légales requises pour pouvoir être assimilées à des signatures manuscrites. Les signatures des résolutions circulaires ou des résolutions adoptées par téléphone ou visioconférence peuvent être apposées sur un original ou sur plusieurs copies du même document, qui ensemble, constituent un seul et unique document.

15.4. Pour tous les points non expressément prévus par les Statuts, il est fait référence à la loi et, sous réserve des dispositions légale d'ordre public, à tout accord présent ou futur conclu entre les actionnaires.

Disposition transitoire

Le premier exercice social commence à la date du présent acte et s'achève le 31 décembre 2014.

L'Assemblée Générale annuelle se tiendra pour la première fois en 2015.

Souscription et libération

Park Managers S.à r.l., représentée comme indiqué ci-dessus, déclare souscrire à une (1) Action de Commandité sous forme nominative, ayant une valeur nominale de cent euro (EUR 100), et de la libérer intégralement par un apport en numéraire d'un montant de cent euro (EUR 100).

Meridiam Infrastructure Europe II (SCA) SICAR, représentée comme indiqué ci-dessus, déclare souscrire à trois cent neuf (309) Actions Ordinaires sous forme nominative, ayant une valeur nominale de cent euro (EUR 100) chacune, et de les libérer intégralement par un apport en numéraire d'un montant de trente mille neuf cents euro (EUR 30.900).

Le montant de trente et un mille euro (EUR 31.000) est à la disposition de la Société, comme il a été prouvé au notaire instrumentant.

Frais

Les dépenses, coûts, honoraires et charges de toutes sortes qui incombent à la Société du fait de sa constitution s'élèvent approximativement à mille quatre cents euros (EUR 1.400,-).

Résolutions des actionnaires

Immédiatement après la constitution de la Société, les Actionnaires de la Société, représentant l'intégralité du capital social souscrit, ont adopté les résolutions suivantes:

1. ERNST & YOUNG, R.C.S. Luxembourg B 47.771, ayant son siège social au 7, rue Gabriel Lippmann, Parc d'Activités Syrdall, L-5365 Munsbach, est nommée en qualité de réviseur d'entreprises agréé de la Société jusqu'à la première assemblée générale annuelle de la Société.

2. Le siège social de la Société est établi au 5, allée Scheffer, L-2520 Luxembourg, Grand-Duché de Luxembourg.

Déclaration

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

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

Après avoir lu le présent acte à voix haute, le notaire le signe avec le mandataire des parties comparantes.

Signé: L. Mersch et M. Schaeffer.

Enregistré à Luxembourg, A.C., le 30 janvier 2014. LAC/2014/4532. Reçu soixante-quinze euros (75,- €).

Le Receveur (signée): Irène Thill.

POUR COPIE CONFORME, délivrée à la demande de la prédite société, sur papier libre, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 7 février 2014.

Référence de publication: 2014021685/565.
(140025325) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 février 2014.

Sparinvest S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 28, boulevard Royal.

R.C.S. Luxembourg B 81.400.

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PUBLICATION OF THE MERGER PLAN

On 7 th February 2014 the board of directors of the Sparinvest S.A. (the "Company") and the board of directors of ID-Sparinvest A/S ("ID" together with the Company the "Merging Companies") recorded and executed a merger plan pursuant to applicable laws in Denmark and Luxembourg for the purposes of the cross-border merger of Merging Companies with the Company as surviving company.

The Merger Plan is attached hereto as Appendix 1.

Creditors of the Merging Companies whose claims antedate the publication of the decision of the general meeting of shareholders of the Merging companies resolving upon the merger are entitled to request to the competent jurisdiction the constitution of adequate security interests for claims that have fallen due or not, where the merger would reduce the secured assets of those creditors. The request of the creditors regarding the constitution of adequate security interests will not be granted where the financial situation of the Merging Companies makes such safeguards unnecessary or where those creditors do already have such safeguards.

Information relating to the right of the creditors can freely be obtained at the registered office of the Company.

The present publication is worded in English followed by a French translation. In case of divergences between the English and the French versions, the English version will prevail.

For the Company
Dirk Schulze / Henrik Lind-Grønbæk
Director / Director

Suit la traduction en langue française du texte qui précède:

PUBLICATION DU PROJET DE FUSION

Le 7 février 2014, le conseil d'administration de Sparinvest S.A. (la «Société») et le conseil d'administration de ID-Sparinvest A/S («ID» et ensemble les «Sociétés Fusionnantes») ont acté et approuvé un projet commun de fusion conformément aux lois danoises et Luxembourgeoises pour les besoins de la fusion transfrontalière entre les Sociétés Fusionnantes dont la Société est la société absorbante.

Le projet de fusion et ses annexes est attaché à la présente en Appendice 1.

Les Créanciers des Sociétés Fusionnantes dont la créance est antérieure à la date de la publication de la décision des assemblées générales des Sociétés Fusionnantes peuvent dans les deux mois de cette publication demander aux juridictions compétentes la constitution de sûretés pour des créances échues et non échues au cas où l'opération de fusion réduirait le gage des créanciers. La demande des créanciers relative à la constitution de sûretés sera rejetée au cas où elles ne sont pas nécessaires compte tenu de la situation financière des Société Fusionnantes ou lorsque lesdits créanciers disposent de garanties adéquates.

Toute information supplémentaire peut être obtenue, sans frais, au siège social de la Société.

La présente publication est rédigée en langue anglaise suivi d'une traduction en langue française. En cas de divergence entre les versions anglaise et française, la version anglaise prévaudra.

Pour la Société

FUSIONSPLAN

Mellem
ID-Sparinvest A/S
Søndergade 3,
Randers By,
8900 Randers C,
Danmark
CVR nr. 89 64 52 12
Aktiekapital
DKK 109.635.457
og

Sparinvest S.A.

28, Boulevard Royal

L-2449 Luxembourg

RCS Luxembourg B. 81400

Aktiekapital:

EUR 3.675.000

Bestyrelserne i

Sparinves S.A., et Société anonyme, stiftet i henhold til Luxembourgsk ret, registreret med nummer B 81.400 i det Luxembourske handelsregister, og med hjemsted 28, Boulevard Royal, L-2449 Luxembourg

(som det fortsættende selskab)

og

ID-Sparinvest A/S, et aktieselskab, der er stiftet i henhold til dansk ret, registreret ved Erhvervsstyrelsen med CVR nr. 89 64 52 12, og med hjemsted i Randers Kommune og adresse Søndergade 3, Randers By, 8900 Randers C, Danmark (som det ophørende selskab)

har i overensstemmelse med Artikel 261 i den Luxembourgske selskabslov (Lov af 10. august 1915, som ændret) og § 272 i den danske selskabslov, udarbejdet denne fælles fusionsplan for den påtænkte grænseoverskridende fusion meilem de to selskaber.

1. Den planlagte fusion. Der planlægges en fusion mellem selskaberne Sparinvest S.A. som det fortsætende selskab og ID-Sparinvest A/S som det ophørende selskab med regnskabsmæssig virkning per 1. januar 2014.

Baggrunden for fusionen er, at der skal gennemføres en reorganisering af Sparinvest koncernen med henblik på at etablere en mere hensigtsmæssig koncernstruktur af såvel forretningsmæssige som driftsmæssige årsager.

For så vidt angår ID-Sparinvest A/S har dets eneaktionær, Sparinvest Holdings SE, besluttet at give afkald på (i) kravet om udarbejdelse af en mellembalance i henhold til den danske selskabslovs § 274, stk. 1 og (ii) kravet om, at en uvildig vurderingsmand skal udarbejde en erklæring om den fælles fusionsplan i henhold til den danske selskabslovs § 276, stk. 1.

For så vidt angår Sparinvest S.A. har dets eneaktionærer, Sparinvest Holdings SE besluttet at give afkald pa (i) kravet om, at en uvildig vurderingsmand skal udarbejde en erklæring om den fælles fusionsplan i henhold til Artikel 266 (5) i den Luxembourgske selskabslov (Lov af 10. august 1915 og (ii) kravet om udarbejdelse af en mellembalance i henhold til Artikel 267 (1) i den Luxembourgske selskabslov (Lov af 10. august 1915).

Ingen besidder værdipapirer med særlige stemmerettigheder i Sparinvest S.A. og ID-Sparinvest A/S.

Under henvisning til:

i) bestemmelserne i Europa-Parlamentets og Rådets direktiv 2005/56/EF af 26. oktober 2005,

Ii) §§ 271-289 i den danske selskabslov, der regulerer grænseoverskridende fusioner,

iii) Artikel 261 til 276 i den Luxembourgske selskabslov (Lov af 10. august 1915), der regulerer uegentlige fusioner, og

iv) andre gældende bestemmelser i henhold til luxembourgsk eller dansk lovgivning

kan det oplyses, at følgende skal gælde for fusionen:

2. Navne og binavne. Det fortsættende selskabs navn skal fortsat være Sparinvest S.A., og selskabet optager ingen binavne i forbindelse med fusionen.

3. Hjemsted. Det forsættende selskab, Sparinvest S.A., skal have hjemsted 28, Boulevard Royal, L-2449 Luxembourg.

4. Ejerforhold. Sparinvest Holdings SE, et Societas Europae (European Company) hjemmehørende i Luxemburg, ejer samtlige 109.635.457 aktier i ID-Sparinvest A/S og samtlige 367.500 aktier i Sparinvest S.A.

5. Vederlag / Ombytningsforhold. Den nuværende aktiekapital i Sparinvest S.A. er på EUR 3.675.000 opdelt på 367.500 aktier à nominelt EUR 10.

Den nuværende aktiekapital i ID-Sparinvest A/S er pa nominelt DKK 109.635.457.

Sparinvest Holdings SE vederlægges for de overdragne aktiver og forpligtelser hidrørende fra ID-Sparinvest A/S alene gennem modtagelse af 100 nye aktier á nominelt EUR 10 i Sparinvest S.A. til kurs 100.

Ombytningsforholdet er således 100 aktier i Sparinvest S.A. for 109.635.457 aktier i ID-Sparinvest A/S.

De aktier der skal ydes til Sparinvest Holdings SE som vederlag for aktierne i ID-Sparinvest A/S, giver ret til udbytte og andre rettigheder pr. tidspunktet for offentliggørelsen i the Luxembourg official gazette det vil sige i Mémorial C, Recueil des Sociétés et Associations af protokollatet fra generalforsamlingen i Sparinvest S.A. hvor der træffes beslutning om fusionen ("Gennemf0relsesdatoen").

Aktierne udstedes med de samme rettigheder som de øvrige aktier i Sparinvest S.A.

Sparinvest Holdings SE ejer den fulde aktiekapital i bade ID-Sparinvest A/S og Sparinvest S.A.

Der har af denne grund ikke været særlige vanskeligheder forbundet med fastsættelsen af vederlaget.

I forbindelse med fusionen udsteder Sparinvest S.A. 100 nye aktier á nominelt EUR 10 som udstedes direkte til Sparinvest Holdings SE. Aktiekapitalen i Sparinvest S.A. forhøjes således med nominelt EUR 1.000 ved fusionen. Aktiekapitalen i Sparinvest S.A. vil efter gennemførelsen af fusionen være på nominelt EUR 3.676.000 fordelt på 367.600 aktier á EUR 10.

Ingen aktionærer er tildelt særlige rettigheder og ingen besidder værdipapirer med særlige stemmerettigheder i Sparinvest S.A. og ID-Sparinvest A/S ud over aktier.

Grundlaget for betingelserne for fusionen er de endelige udkast til årsregnskaberne for henholdsvis ID-Sparinvest A/S og Sparinvest S.A. pr. 31. december 2013.

Balancen for ID-Sparinvest A/S per 31. december 2013, vedlagt som bilag 2, indeholder en beskrivelse af de aktiver og passiver der overdrages fra ID-Sparinvest A/S til Sparinvest S.A.

Værdien af ID-Sparinvest A/S' aktiver og passiver er deres regnskabsmæssige værdi.

6. Fusionens sandsynlige følger for beskæftigelsen.

1) ID-Sparinvest A/S beskæftiger på nuværende tidspunkt 88 ansatte.

Som følge af fusionen vil indgåede ansættelsesaftaler mellem ID-Sparinvest A/S og dets ansatte automatisk blive overført til Sparinvest S.A.

Aktiviteten i ID-Sparinvest A/S forventes videreført som en dansk filial af Sparinvest S.A., og der forventes derfor ikke umiddelbart nogen effekt på beskæftigelsen.

2) Sparinvest S.A. beskæftiger på nuværende tidspunkt 22 ansatte.

Der forventes ikke umiddelbart nogen effekt på beskæftigelsen.

7. Vedtægter. Formålsbestemmelsen i Sparinvest S.A.'s vedtægter vil blive ændret i forbindelse med fusionens gennemførelse, således at denne kommer til at omfatte forvaltningen af alternative investeringsfonde i henhold til den Luxembourgske lov af 12. juli 2013 om forvaltere af alternative investeringsfonde.

Sparinvest S.A.'s vedtægter, som de skal se ud på tidspunktet for gennemførelsen af fusionen, og som således afspejler ændringen af formålsbestemmelsen samt kapitalforhøjelsen der gennemføres i forbindelse med fusionen, er vedlagt som bilag 2.

8. Særlige rettigheder og fordele. Der gives ingen særlige fordele, goder eller rettigheder til de vurderingsmænd, der er involveret i fusionen, ej heller til medlemmer af selskabernes ledelsesorganer. Aktionæren i de to selskaber tillægges ikke i forbindelse med fusionen særlige rettigheder.

9. Fusionsdato. Fusionsdatoen er regnskabsmæssigt den 1. Januar 2014, fra hvilket tidspunkt alle rettigheder og forpligtelser i det oph0-rende selskab anses for overgået til Sparinvest S.A.

10. Skattemæssige forhold. Fusionen gennemføres som en skattefri fusion.

11. Medarbejdernes medbestemmelse i det fortsættende selskab. I forhold til medarbejdernes medbestemmelsesret, har bestyrelsen for henholdsvis Sparinvest S.A. og ID-Sparinvest A/S besluttet at være direkte underlagt - uden forudgående forhandling med et specielt forhandlingsorgande almindelige regier for medbestemmelse som fastsat i Artikel L. 443-5 i den luxembourgske Labour Law Code, samt at overholde disse regier fra Gennemførelsesdatoen af den grænseoverskridende fusion.

Denne beslutning er truffet i overensstemmelse med artikel L.426-15(1) i den luxembourgske Labour Law Code der har gennemført Artikel 16, stk. 4, litra (a) i Europa-Parlamentets og Rådets direktiv 2005/56/EF af 26. Oktober 2005 om grænseoverskridende fusioner af selskaber med begrænset ansvar.

Det følger af ovennævnte standardregier for medbestemmelse, at såfremt hverken det fortsættende selskab eller det ophørende selskab var omfattet af regier om medbestemmelse forud for Gennemførelsesdatoen af fusionen, skal det fortsættende selskab ikke være forpligtet til at indføre bestemmelser for medarbejder-medbestemmelse.

12. Omkostninger. Omkostninger forbundet med gennemførelse af fusionen afholdes af Sparinvest S.A.

13. Godkendelser. Det forudsættes, at fusionen og etableringen af en dansk filial godkendes af Finanstilsynet i henhold til §§ 204 og 30 i lov om finansiel virksomhed samt af den luxembourgske Kommission for Tilsyn af den finansielle sektor i henhold til kapitel 15 i den luxembourgske lov af 17. december 2010 om for kollektive investeringsforeninger.

14. Bilag. Bilag 1: Balance for ID-Sparinvest A/S per 31. december 2013.

Bilag 2: Nye vedtægter for Sparinvest S.A.

Resten af siden bevidst efterladt tom. Underskriftsside følger.

7. februar 2014.

Bestyreisen i ID-Sparinvest A/S

Per Noesgaard / Torben Nielsen / Niels Vase / Henrik Lind-Grønbæk

På vegne af Bestyrelsen i Sparinvest S.A.

Per Noesgaard / Henrik Lind-Grønbæk / Dirk Schulze

MERGER PLAN

Between

ID-Sparinvest A/S

Søndergade 3,

Randers By,

8900 Randers C,

Denmark

CVR no.: 89 64 52 12

Share capital:

DKK 109,635,457

And

Sparinvest S.A.

Société Anonyme

28, Boulevard Royal

L-2449 Luxembourg

RCS Luxembourg B. 81400

Share capital:

EUR 3,675,000

The board of directors of

Sparinvest S.A., a société anonyme duly organized under the laws of Luxembourg and registered with the Luxembourg trade and Companies Register under number B 81.400, and having its registered office located 28, Boulevard Royal, L-2449 Luxembourg (as the continuing company)

and

ID-Sparinvest A/S, a public limited liability company duly organized under the laws of Denmark and registered with the Danish Business Authority under CVR no. 89 64 52 12, and having its registered office in the Municipality of Randers and address Søndergade 3, Randers By, 8900 Randers C, Denmark

(as the discontinuing company)

have prepared, in accordance with Article 261 of the Luxembourg law of 10 August 1915, as amended, on commercial companies and Section 272 of the Danish Companies Act, this joint merger plan for the contemplated cross-border merger between the two companies.

The planned merger. Sparinvest S.A. and ID-Sparinvest A/S are planning to merge with accounting effect as of 1 January 2014. Sparinvest S.A. shall be the continuing company and ID-Sparinvest A/S shall be discontinued following the merger.

The merger is part of a reorganization of the Sparinvest group with a view to establish a more suitable group structure for commercial as well as operational reasons.

As regards ID-Sparinvest A/S, its sole shareholder, Sparinvest Holdings SE has decided to waive (i) the requirement concerning the preparation of an interim balance sheet as set out in Section 274 (1) of the Danish Companies Act and (ii) the requirement concerning an independent expert's preparation of a statement about the joint merger plan as set out in Section 276 (1) of the Danish Companies Act.

As regards Sparinvest S.A., its sole shareholder, Sparinvest Holdings SE has decided to waive (i) the requirement concerning an independent expert's preparation of a statement about the joint merger plan as set out in article 266 (5) of the law of 10 August 1915 on commercial companies and (ii) the requirement concerning the preparation of an interim balance sheet as set out in article 267 (1) in fine of the law of 10 August 1915 on commercial companies.

There are no holders of other securities conferring voting rights in Sparinvest S.A. and ID-Sparinvest A/S.

With reference to:

i) the provisions of the Directive 2005/56/CE of the European Parliament and of the Council of 26 October 2005,

ii) Sections 271-289 of the Danish Companies Act governing cross-border mergers

iii) Articles 261 to 276 of the law of 15 August 1915 on commercial companies governing the mergers by absorption and

iv) such other applicable provisions which may apply under Luxembourg or Danish law

it is noted that the following shall apply to the merger:

Names and secondary names. The name of the continuing company shall remain Sparinvest S.A. and the company will not adopt any secondary names in connection with the merger.

Registered office. The continuing company, Sparinvest S.A., shall have its registered office at 28, Boulevard Royal, L-2449 Luxembourg.

Ownership. Sparinvest Holdings SE, a Societas Europae (European Company) with registered office in Luxembourg, owns all the 109,635,457 shares in ID-Sparinvest A/S and all the 367,500 shares in Sparinvest S.A.

Consideration / exchange ratio. The current share capital of Sparinvest S.A. amounts to EUR 3,675,000 divided into 367,500 shares with a nominal value of EUR 10 each.

The current share capital of ID-Sparinvest A/S is nominally DKK 109,635,457.

Sparinvest Holdings SE will be remunerated for the transferred assets and liabilities deriving from ID-Sparinvest A/S, solely by receiving 100 new shares in Sparinvest S.A with a nominal value of EUR 10 each.

The exchange ratio is thus 100 shares in Sparinvest S.A. for 109,635,457 shares in ID-Sparinvest A/S.

The shares to be provided to Sparinvest Holdings SE in consideration for the shares in ID-Sparinvest A/S entitles to dividend and other rights as of the date of the publication in the Luxembourg official gazette, i.e. Mémorial C, Recueil des Sociétés et Associations, of the resolution of the sole shareholder of Sparinvest S.A. which decides on the merger (the "Completion Date").

The consideration shares carry the same rights as all other shares in Sparinvest S.A.

Sparinvest Holdings SE owns all the shares in ID-Sparinvest A/S and all the shares in Sparinvest S.A.

Consequently, there has been no difficulty in connection with determining the remuneration.

In connection with the merger, Sparinvest S.A. will issue 100 new shares with a nominal value of 10 EUR each to be fully subscribed by Sparinvest Holdings S.E. Thus, the share capital of Sparinvest S.A. will be increased by an amount of EUR 1,000 by the merger. The share capital of Sparinvest S.A. will after the completion of the merger amount to EUR 3,676,000 represented by 367,600 shares with a nominal value of EUR 10 each.

There are no shareholders having special rights and no holders of securities other than shares in Sparinvest S.A. or ID-Sparinvest A/S.

The conditions of the merger are established from the final drafts of the annual reports for ID-Sparinvest A/S and Sparinvest S.A., respectively, as of 31 December 2013.

The balance sheet for ID-Sparinvest A/S as of 31 December 2013, attached as Exhibit 2. comprises a specification of the assets and liabilities to be transferred from ID-Sparinvest A/S to Sparinvest S.A.

The assets and liabilities of ID-Sparinvest A/S' to be transferred to Sparinvest S.A. are evaluated at their book value.

The likely repercussions of the cross-border merger on employment.

1) ID-Sparinvest A/S currently employs a total of 88 employees.

As a result of the merger, the employment agreements concluded between ID-Sparinvest A/S and its employees shall automatically transfer to Sparinvest S.A.

As the activity in ID-Sparinvest A/S is expected to continue as a Danish branch of Sparinvest S.A., no repercussions on employment are expected.

2) Sparinvest S.A. currently employs a total of 22 employees.

No repercussions on employment are expected.

Articles of Association. The object clause of the articles of association of Sparinvest S.A. will be amended in connection with the completion of the merger in order to include the management of alternative investment funds within the meaning of the Luxembourg law of 12 July 2013 on Alternative Investment Fund Managers.

The articles of association of Sparinvest S.A. as of the completion of the merger, and thus reflecting the above amendment of the object clause and the capital increase to be adopted in connection with the merger are attached as Exhibit 2.

Preferential rights and benefits. In connection with the merger no special advantages, benefits or rights will be granted to the experts involved in the merger or to any members of the management bodies of the two companies. The shareholder of the two companies are not granted any special rights in connection with the merger.

Merger date. The merger date is effective for accounting purposes as of 1 January 2014 from which time all rights and obligations of the discontinuing company shall be considered transferred to Sparinvest S.A.

Tax related issues. The merger takes place as a tax exempt merger.

Participation Rights of Employees in the Continuing Company. With respect to the employees participation rights, the board of directors of respectively Sparinvest S.A. and ID-Sparinvest A/S have decided to be directly subject - without any prior negotiation with a special negotiation body - to the standard rules for participation as laid down by article L.443-5 of the Luxembourg Labour Law Code and to abide to those rules from the Completion Date of the cross-border merger.

Such decision has been taken in accordance with article L.426-15 (1) of the Luxembourg Labour Law Code having implemented article 16, paragraph 4, point (a) of Directive 2005/56/EC of the European Parliament and of the Council of 26 October 2005 on cross-border mergers of limited liability companies.

According to the above-mentioned standard rules for participation, if neither the continuing company nor the discontinuing company was governed by participation rules before the Completion Date of the merger, the continuing company shall not be required to establish provisions for employee participation.

Costs. Costs related to completing the merger will be paid by Sparinvest S.A.

Approvals. The merger as well as the opening of a Danish branch is subject to the approval by the Danish Financial Supervisory Authority according to Sections 204 and 30 of the Danish Financial Business Act and by the Commission of Supervision of the Financial Sector according to Chapter 15 of the law of 17 December 2010 on collective investment undertakings.

Exhibit. Exhibit 1: Balance sheet for ID-Sparinvest A/S as of 31 December 2013.

Exhibit 2: New Articles of Association for Sparinvest S.A.

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7 February 2014.

Board of directors of ID-Sparinvest A/S

Per Noesgaard / Torben Nielsen / Niels Vase / Henrik Lind-Grønbæk

On behalf of Board of directors of Sparinvest S.A.

Per Noesgaard / Henrik Lind-Grønbæk / Dirk Schulze

PROJET DE FUSION

Entre

ID-Sparinvest A/S

Søndergade 3,

Randers By,

8900 Randers C,

Danemark

CVR no.: 89 64 52 12

Capital social:

DKK 109.635.457

et

Sparinvest S.A.

Société Anonyme

28, Boulevard Royal

L-2449 Luxembourg

RCS Luxembourg B 81400

Capital social:

EUR 3.675.000

Le conseil d'administration de

Sparinvest S.A., une société anonyme dûment constituée en vertu des lois du Luxembourg, enregistrée auprès du registre de commerce et des sociétés de Luxembourg sous le numéro B 81.400, et ayant son siège social au 28, Boulevard Royal, L-2449 Luxembourg

(en tant que société absorbante),

et

ID-Sparinvest A/S, une société anonyme dûment constituée en vertu des lois du Danemark et enregistrée auprès du Erhvervsstyrelsen sous le numéro CVR nr. 89 64 52 12, et ayant son siège social dans la commune de Randers à l'adresse Søndergade 3, Randers By, 8900 Randers C, Danemark

(en tant que société absorbée)

ont préparé, conformément à l'Article 261 de la loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales, telle que modifiée, et à la Section 272 de la loi danoise sur les sociétés, ce projet de fusion en vue de la fusion transfrontalière des deux sociétés.

Le projet de fusion. Sparinvest S.A. et ID-Sparinvest A/S prévoient de fusionner avec effet comptable au 1 er janvier 2014. Sparinvest S.A. sera la société absorbante et ID-Sparinvest A/S sera absorbée suite à la fusion.

La fusion fait partie d'une réorganisation du groupe Sparinvest en vue d'établir une structure mieux adaptée à des fins commerciales et opérationnelles.

En ce qui concerne ID-Sparinvest A/S, son actionnaire unique Sparinvest Holdings SE a décidé de déroger à (i) l'obligation d'établir un état comptable tel qu'indiqué à la Section 274 (1) de la loi danoise sur les sociétés et (ii) l'obligation

d'un examen du projet de fusion par un expert indépendant tel qu'indiqué à la Section 276 (1) de la loi danoise sur les sociétés.

En ce qui concerne Sparinvest S.A., son actionnaire unique Sparinvest Holdings SE a décidé de déroger à (i) l'obligation d'un examen du projet de fusion par un expert indépendant tel qu'indiqué à la Section 266 (5) de la loi du 10 août 1915 sur les sociétés commerciales et (ii) l'obligation d'établir un état comptable tel qu'indiqué à la Section 267 (1) de la loi du 10 août 1915 sur les sociétés commerciales.

Il n'y a pas d'autres porteurs de titres conférant des droits de vote dans Sparinvest S.A. et ID-Sparinvest A/S.

En référence à:

i) les dispositions de la Directive 2005/56/CE du Parlement Européen et du Conseil du 26 octobre 2005,

ii) les Sections 271-289 de la loi danoise sur les sociétés applicable aux fusions transfrontalières

iii) les Articles 261-276 de la loi du 15 août 1915 sur les sociétés commerciales applicable aux fusions par absorption et

iv) toute autre disposition applicable en vertu des lois luxembourgeoise et danoise

il convient d'appliquer les dispositions suivantes à la fusion:

Noms et noms secondaires. Le nom de la société absorbante demeurera Sparinvest S.A. et la société n'adoptera pas de nom secondaire dans le cadre de la fusion.

Siège social. La société absorbante, Sparinvest S.A., aura son siège social au 28, Boulevard Royal, L-2449 Luxembourg.

Actionnariat. Sparinvest Holdings SE, une Societas Europae (Société Européenne) ayant son siège social à Luxembourg, détient toutes les 109.635.457 actions de ID-Sparinvest A/S et toutes les 367.500 actions de Sparinvest S.A.

Rémunération / Rapport d'échange. Le capital social actuel de Sparinvest S.A. s'élève à EUR 3.675.000 divisés en 367.500 actions d'une valeur nominale de EUR 10 chacune.

Le capital social actuel de ID-Sparinvest A/S est de DKK 109.635.457.

Sparinvest Holdings SE sera rémunéré pour les actifs et les passifs transférés provenant de ID-Sparinvest A/S, uniquement par l'attribution de 100 nouvelles actions de Sparinvest S.A. d'une valeur nominale de EUR 10 chacune.

Dès lors, le rapport d'échange est de 100 nouvelles actions de Sparinvest S.A. pour 109.635.457 actions de ID-Sparinvest A/S.

Les actions qui devront être attribuées à Sparinvest Holdings SE en contrepartie des actions de ID-Sparinvest A/S confèrent des droits, dont des dividendes, à la date de publication au Mémorial C, Recueil des Sociétés et Associations, de Luxembourg de la décision de l'actionnaire unique de Sparinvest S.A. qui décide de la fusion (la «Date de Réalisation»).

Les actions de contrepartie bénéficient des mêmes droits que les autres actions de Sparinvest S.A.

Sparinvest Holdings SE détient toutes les actions de ID-Sparinvest A/S et toutes les actions de Sparinvest S.A.

Par conséquent, il n'y a pas eu de difficulté à déterminer la rémunération.

Dans le cadre de la fusion, Sparinvest S.A. émettra 100 nouvelles actions d'une valeur nominale de 10 EUR chacune, toutes souscrites par Sparinvest Holdings SE. Le capital social de Sparinvest S.A. sera donc augmenté d'un montant de EUR 1.000 par la fusion. Le capital social de Sparinvest S.A. s'élèvera aussi, après la réalisation de la fusion, à EUR 3.676.000 représenté par 367.600 actions d'une valeur nominale de EUR 10 chacune.

Aucun actionnaire ne bénéficie de droits spéciaux et aucun porteur ne détient des titres autres que des actions dans Sparinvest S.A. et ID-Sparinvest A/S.

Les conditions de la fusion sont établies sur base des projets finaux des rapports annuels de ID-Sparinvest A/S et Sparinvest S.A., respectivement, au 31 décembre 2013.

Le bilan de ID-Sparinvest A/S au 31 décembre 2013, attaché en annexe 2, comprend une spécification des actifs et des passifs qui seront transférés de ID-Sparinvest A/S à Sparinvest S.A.

Les actifs et passifs de ID-Sparinvest A/S qui seront transférés sont évalués à leur valeur comptable.

Les répercussions éventuelles de la fusion transfrontalière sur l'emploi.

1) ID-Sparinvest A/S emploie actuellement un total de 88 personnes.

A la suite de la fusion, les contrats de travail conclus entre ID-Sparinvest A/S et ses employés seront automatiquement transférés à Sparinvest S.A.

Puisque l'activité de ID-Sparinvest A/S devrait être maintenue en tant que succursale danoise de Sparinvest S.A., aucune répercussion n'est prévue sur l'emploi.

2) Sparinvest S.A. emploie actuellement un total de 22 personnes.

Aucune répercussion n'est prévue sur l'emploi.

Statuts. La clause d'objet social des statuts de Sparinvest S.A. sera modifiée dans le cadre de la réalisation de la fusion afin d'inclure la gestion de fonds d'investissement alternatifs au sens de la loi luxembourgeoise du 12 juillet 2013 sur les Gestionnaires de Fonds d'Investissement Alternatifs.

Les statuts de Sparinvest S.A. en date de la réalisation de la fusion, et reflétant par conséquent la modification susmentionnée de l'objet social sont annexés et l'augmentation de capital résultant de la fusion en Annexe 2.

Droits et bénéfices préférentiels. Dans le cadre de la fusion, aucun avantage, bénéfice ou droit ne sera octroyé aux experts impliqués dans la fusion ou aux membres des organes de direction des deux sociétés. Aucun droit spécial ne sera octroyé aux actionnaires des deux sociétés dans le cadre de la fusion.

Date de fusion. La date de prise d'effet comptable de la fusions est le 1 er janvier 2014, date à partir de laquelle tous les droits et toutes les obligations de la société absorbée seront réputés transférés à Sparinvest S.A.

Aspects liés à la fiscalité. La fusion est exonérée d'impôts.

Droits de participation des travailleurs dans la société absorbante. En ce qui concerne les droits de participation des travailleurs, le conseil d'administration de Sparinvest S.A. et celui de ID-Sparinvest A/S ont respectivement décidé, en dehors de toute négociation préalable avec un groupe spécial de négociation, de se soumettre directement aux dispositions de référence en matière de participation visées à l'article L.443-5 du Code du Travail luxembourgeois et de respecter ces règles à la Date de Réalisation de la fusion transfrontalière.

Cette décision a été prise conformément à l'article L.426-15 (1) du Code du Travail luxembourgeois qui a appliqué les dispositions de l'article 16, paragraphe 4, point (a) de la Directive 2005/56/CE du Parlement Européen et du Conseil du 26 octobre 2005 sur les fusions transfrontalières des sociétés de capitaux.

Conformément aux dispositions de référence en matière de participation susmentionnées, si ni la société absorbante, ni la société absorbée n'était régie par des règles de participation avant la Date de Réalisation de la fusion, la société absorbante n'est pas tenue d'instaurer des dispositions en matière de participation des travailleurs.

Coûts. Les coûts relatifs à la réalisation de la fusion seront supportés par Sparinvest S.A.

Approbation. La fusion ainsi que l'ouverture d'une succursale danoise sont subordonnées à l'approbation par l'Autorité Danoise de Surveillance Financière conformément aux Sections 204 et 30 de la loi danoise relative aux activités financières et par la Commission de Surveillance du Secteur Financier en vertu du Chapitre 15 de la loi du 17 décembre 2010 concernant les organismes de placement collectif.

Annexe. Annexe 1: Bilan de ID-Sparinvest A/S en date du 31 décembre 2013.

Annexe 2: Nouveaux statuts de Sparinvest S.A.

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7 février 2014

Conseil d'administration de ID-Sparinvest A/S

Per Noesgaard / Torben Nielsen / Niels Vase / Henrik Lind-Grønbæk

Conseil d'Administration de Sparinvest S.A.

Per Noesgaard / Henrik Lind-Grønbæk / Dirk Schulze

Detailed balance sheet of ID-Sparinvest A/S as per 31/12/2013 / Detaljeret blanace for ID-Sparinvest pr. 31/12/2013 / Bilan détaillé de ID-Sparinvest S.A. au 31/12/2013

	31 December 2013 (DKK 1.000)
Goodwill / Goodwill / Goodwill	1 250
Software/development / Software/udvikling / software/développement	3 397
Fixed Assets / Materielle anlægsaktiver / Actifs immobilisés	
Fixtures and fittings / Anlæg, driftsmateriel og fast inventar/ Installations et agencements	97
Cars / Biler / Véhicules	4 525
IT Equipment / IT udstyr / Matériel informatique	1 040
Furniture / Møbler / Mobilier	8
Leased assets / Leasede aktiver / Actifs loués	572
Receivables / Tilgodehavender / Créances	
Deposits / Depositum / Dépôts	2 365
Interest and commissions receivable / Tilgodehavende renter og provision / Intérêts courus et commissions à recevoir	5 068
Other receivables / Andre tilgodehavender / Autres créances	8 603
Current tax assets / Aktuelle skatteaktiver / créances d'impôt	-
Deferred tax assets / Udskudte skatteaktiver / Impôts différés	839
Pre payments / Periodeafgrænsningsposter/ Versements anticipés	10 783
Investments / Værdipapirer og kapitalandele / Investissements	
Bonds at fair value / Obligationer til dagsværdi / Obligations à la valeur de marché	173 117

Other investments / Kapitalandele m.v. / Autres investissements	19 785
Cash at bank and in hand / Likvide beholdninger / Avoirs en banque et encaisse	
Credit balance in banks / Tilgodehavender hos kreditinstitutter og centralbanker / Solde créditeur	52 633
TOTAL ASSETS / TOTALE AKTIVER / TOTAL DE L'ACTIF	284 082
Equity / Egenkapital / Fonds propres	
Share capital / Aktiekapital / Capital social	109 635
Retained Earnings / Overført resultat / Bénéfices non distribués	3 426
Proposed dividend / Foreslået udbytte / Dividende proposé	50 000
Provisions / Hensatte forpligtelser / Provisions	
Provisions for deferred tax / Hensættelser til udskudt skat / Provisions pour impôts différés	-
Other deferred liabilities / Andre hensatte forpligtelser/ Autres dettes reportées	876
Liabilities / Gældsforpligtelser	
Current tax liabilities / Aktuelle skatteforpligtelser / Dettes fiscales	4 959
Andre passiver / Other liabilities / Autres dettes	115 186
TOTAL LIABILITIES / TOTALE PASSIVER / TOTAL DU PASSIF	284 082

STATUTES

Art. 1. There is hereby established among the subscribers and all those who may become owners of the shares hereafter issued, a company in the form of a société anonyme, under the name of SPARINVEST S.A.

The Company is established for an undetermined period.

The registered office of the Company is established in Luxembourg City. Branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors.

If extraordinary events of political, economic or social nature likely to impair the normal activity at the registered office or the easy communication between that office and foreign countries shall occur, or shall be imminent, the registered office may be provisionally transferred abroad until such time as circumstances have completely returned to normal. Such a transfer will, however, have no effect on the nationality of the Company, which shall remain a Luxembourg company. The declaration of the provisional transfer abroad of the registered office will be made and brought to the attention of third parties by the officer of the Company best placed to do so in the circumstances.

Art. 2. The purpose of the Company is the management of Luxembourg and/or foreign Undertakings for Collective Investment in Transferable Securities («UCITS») authorised according to Directive 2009/65/EC as implemented in Part I of the Law of 17 December 2010 on undertakings for collective investment ("Law of 2010") as may be amended from time to time and any other applicable law as well as the management of other Luxembourg and/or foreign Undertakings for Collective Investments («UCI») such as specialised investment funds within the meaning of and subjected to the Luxembourg Law of 13 February 2007 on specialised investment funds ("Law of 2007") as amended and of Luxembourg and/or foreign alternative investment funds ("AIFs") within the meaning of and in accordance with Directive 2011/61/EU on Alternative Investment Fund Managers ("AIFMD") as implemented into Luxembourg law by the Law of 12 July 2013 ("Law of 2013").

The activity of management of Luxembourg and/or foreign UCITS and UCIs namely includes the following functions listed in Annex II of the Law of 2010 and Annex I of the Law of 2013:

- Investment management including portfolio management and risk management. In this connection, the management company may, for the account of the UCITS and UCI it manages, (i) provide investment advice and make investment decisions, (ii) enter into agreements, (in) buy, sell, exchange and deliver any sort of transferable securities and/or other acceptable types of assets, (iv) exercise all voting rights pertaining to securities held by UCITS and UCI under management;

- Administration of UCITS and UCI. This function includes all activities listed under «Administration» in Annex II of the Law of 2010 and Annex I point 2.a) of the Law of 2013, i.e. namely (i) legal and fund management accounting services, (ii) customer inquiries, (iii) the valuation of the UCITS and UCI portfolios and the pricing of the units/shares of the UCITS and UCI, including tax returns, (iv) regulatory compliance monitoring, (v) the maintenance of unit/share holder register, (vi) distribution of income, (vii) the issue and redemption of the units/shares of the UCITS and UCI, (viii) contract settlement (including certificate dispatch) and (ix) the record keeping of transactions; and/or

- Marketing of the units/shares of the UCITS and UCI in Luxembourg and abroad.

The Company may perform part or all of these activities for Luxembourg and foreign UCITS and UCIs or for other management companies or alternative investment fund managers as delegate.

The Company may also manage portfolios of investments, including those owned by pension funds and institutions for occupational retirement provision in accordance with mandates given by investors on a discretionary client-by-client basis and non-core services such as investment advice as defined by Article 101 (3) of the Law of 2010 where such portfolios

include one or more of the instruments listed in Section B of Annex II of the Law of 5 th April 1993 on the financial sector, as amended.

The Company may also provide the following services: management of portfolios of investments, including those owned by pension funds and institutions for occupational retirement provision in accordance with Article 19(1) of Directive 2003/41/EC, in accordance with mandates given by investors on a discretionary, client-by-client basis and non-core services as defined by Article 5 (4) of the Law of 2013 comprising investment advice and the reception and transmission of orders in relation to financial instruments.

The Company may take participations in companies, in particular in companies having the same object, in the Grand Duchy of Luxembourg or abroad.

In general, it may take any controlling and supervisory measures and carry out any operation, which it may deem useful in the accomplishment and development of its purposes within the limits set out by the law of 10 August 1915 on commercial companies, as amended (the «Company Law»), by chapter 15 of the Law of 2010 and chapter 2 of the Law of 2013.

Art. 3. The subscribed capital of the Company is set at EUR 3,676,000 (three million six hundred seventy-six thousand) represented by 367,600 (three hundred sixty-seven thousand six hundred) shares with a par value of EUR 10 (ten) per share, which have been entirely paid in.

The Company may, to extent and under the terms permitted by Luxembourg law, redeem its own shares.

Art. 4. The shares of the Company shall be in registered form.

The Company will recognise only one holder per share; in case a share is held by more than one person, the Company has the right to suspend the exercise of all rights attached to that share until one person has been appointed as the sole owner in relation to the Company. The same rule shall apply in the case of a conflict between an usufruct holder (usufruitier) and a bare owner (nu-propriétaire) or between a pledgor and a pledgee.

Art. 5. Any regularly constituted meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. It shall have the broadest powers to order, carry out or ratify all acts relating to the operations of the Company.

Art. 6. The Annual General meeting of shareholders shall be held in Luxembourg at the registered office of the Company, or at such other place in Luxembourg City as may be specified in the notice of meeting on the first of March at 11.30 a.m. and for the first time in two thousand and two.

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

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

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

Art. 7. The Company shall be managed by a board of directors composed of three members at least who need not to be shareholders of the Company.

The directors shall be elected by the shareholders at their annual general meeting for a period that may not exceed six years and they shall hold office until their successors are elected.

Art. 8. The board of directors shall choose from among its members a chairman, and may choose from among its members a vice-chairman. It may also choose a secretary, who needs not to be a director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders.

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

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

The board of directors can deliberate or act validly only if at least a majority of the directors is present or represented at a meeting of the board of directors. Decisions shall be taken by a majority of votes of the directors present or represented at such meeting.

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings.

Art. 9. The board of directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by law to the general meeting of shareholders fall within the competence of the board of directors.

The board of directors may delegate its powers to conduct the daily management and affairs of the Company and the representation of the Company for such management and affairs to anyone or more members of the board («administrateur-délégué») with prior consent of the general meeting of shareholders, or to any other persons («délégué à la gestion journalière»), deliberating under such terms and with such powers as the board shall determine. It may also confer

all powers and special mandates to any persons, who need not to be directors, appoint and dismiss all officers and employees, and fix their emoluments.

Art. 10. The Company will be bound by the joint signature of two directors or the single signature of any person to whom such signatory power shall be delegated by the board of directors.

Art. 11. The operations of the Company shall be supervised by one or several independent external auditor(s) appointed by the board of directors among the members of the Luxembourg Institut des Réviseurs d'Entreprises.

Art. 12. The accounting year of the Company shall begin on January 1 st of each year and shall terminate on December 31 st , with the exception of the first accounting year, which shall begin on the date of the formation of the Company and shall terminate on December 31 st , two thousand and one.

Art. 13. The general meeting of shareholders, upon recommendation of the board of directors, will determine how the annual net profits will be disposed of.

In the event of partly paid shares, dividends will be payable in proportion to the paid-in amount of such shares.

Interim dividends may be distributed by observing the terms and conditions foreseen by law.

Art. 14. In the event of dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) appointed by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation. The liquidators must be approved by the Commission de surveillance du secteur financier in Luxembourg (also referred to as the "CSSF").

Art. 15. All matters not governed by these articles of incorporation shall be determined in accordance with the law of August tenth, nineteen hundred and fifteen on commercial companies and amendments thereto.

Es folgt die deutsche Fassung:

Art. 1. Hiermit wird zwischen den Zeichnern und all denen Personen, welche später Aktionäre der Gesellschaft werden, eine Gesellschaft in Form einer Aktiengesellschaft (société anonyme), unter der Bezeichnung SPARINVEST S.A. gegründet.

Die Dauer der Gesellschaft ist unbeschränkt.

Der Sitz der Gesellschaft ist Luxemburg-Stadt.

Der Verwaltungsrat hat die Befugnis, Niederlasssungen oder andere Büros sowohl in Luxemburg als auch im Ausland zu eröffnen.

Sollte die normale Geschäftstätigkeit am Gesellschaftssitz oder der reibungslose Verkehr mit dem Sitz oder von diesem Sitze mit dem Ausland durch aussergewöhnliche Ereignisse politischer, wirtschaftlicher oder sozialer Art gefährdet werden, so kann der Gesellschaftssitz vorübergehend und bis zur völligen Wiederherstellung normaler Verhältnisse ins Ausland verlegt werden. Die einstweilige Massnahme betrifft jedoch in keiner Weise die Nationalität der Gesellschaft, die luxemburgisch bleibt. Die Bekanntmachung von einer derartigen Verlegung hat an Dritte zu erfolgen durch die Organe, welche am besten geeignet sind, dies unter den gegebenen Umständen zu tun.

Art. 2. Der Zweck der Gesellschaft ist die Verwaltung von luxemburgischen und/oder ausländischen Organismen für gemeinsame Anlagen in Wertpapiere («OGAW») gemäß der Richtlinie 2009/65/EC, umgesetzt in Teil 1 des Gesetzes von 2010 und die zusätzliche Verwaltung anderer luxemburgischer und/oder ausländischer Organismen für gemeinsame Anlagen («OGA») wie Spezialfonds im Sinne des Luxemburger Gesetzes vom 13 Februar 2007 über die Spezialfonds (das „Gesetz von 2007") und luxemburgischer und ausländischer alternativer Investmentfonds („AIFs) im Sinne von und im Einklang mit der Richtlinie 2011/61/EU über die Verwalter alternativer Investmentfonds (AIFMD) und des Luxemburger Umsetzungsgesetzes vom 12 Juli 2013 (das „Gesetz von 2013")

Die Tätigkeit der Verwaltung von luxemburgischen und ausländischen OGAW und OGA umfasst gemäß Anhang II des Gesetzes von 2010 und Anhang I des Gesetzes von 2013 insbesondere die folgenden Funktionen:

- Die Anlageverwaltung einschließlich Portfolioverwaltung und Risikomanagement. In diesem Zusammenhang kann die Gesellschaft (1) für Rechnung der von ihr verwalteten OGAW und OGA Benachrichtigungen oder Anweisungen betreffend zu tätigender Anlagen erteilen, (2) Verträge abschließen, (3) alle Arten von Wertpapieren und andere Vermögensarten kaufen, verkaufen, tauschen und übereignen, (4) für Rechnung der von ihr verwalteten OGAW und OGA alle im Zusammenhang mit Wertpapieren, die das Vermögen der OGAW und OGA bilden, stehenden Stimmrechte ausüben.;

- Administrative Tätigkeiten in Bezug auf OGAW und OGA. Hierbei handelt es sich um die Gesamtheit der unter «Administrative Tätigkeiten» in Anhang II des Gesetzes von 2010 und Anhang I Punkt 2 a) des Gesetzes von 2013 aufgeführten Tätigkeiten, d.h. insbesondere (i) rechtliche Dienstleistungen sowie Dienstleistungen der Fondsbuchhaltung und Rechnungslegung, (ii) Kundenanfragen, (iii) Bewertung der Portfolios und Preisfestsetzung für die Aktien und/oder Anteile der OGAW und OGA, einschließlich Steuererklärungen, (iv) Überwachung der Einhaltung der Rechtsvorschriften, (v) Registerführung für die OGAW und OGA, (vi) Gewinnausschüttung, (vii) die Ausgabe und Rücknahme von Aktien und/oder Anteilen der OGAW und OGA, (viii) Kontraktabrechnungen, einschließlich Versand der Zertifikate und die Führung und Aufbewahrung von Aufzeichnungen von Transaktionen. und/oder

- Vertrieb der Aktien und/oder Anteile von OGAW und OGA in Luxemburg und/oder im Ausland.

Die Gesellschaft kann einen Teil oder alle dieser Aktivitäten für luxemburgische und ausländische OGAW und OGA oder für andere Verwaltungsgesellschaften oder Verwalter alternativer Investmentfonds als Delegierter durchzuführen.

Die Gesellschaft kann im Übrigen einzelne Portfolios - einschließlich solcher, die von Pensionsfonds und Einrichtungen der betrieblichen Altersversorgung gehalten werden, mit Ermessensspielraum im Rahmen eines Mandats der Anleger auf individueller Basis verwalten, sowie Nebendienstleistungen im Sinne von Artikel 101 (3) des Gesetzes von 2010 erbringen, sofern die betreffenden Portfolios eines oder mehrere der in Abschnitt B des Anhangs II des Gesetzes vom 5. April 1993 über den Finanzsektor (einschließlich nachfolgender Änderungen und Ergänzungen) genannten Instrumente enthalten.

Die Gesellschaft kann auch die folgenden Dienstleistungen erbringen: Verwaltung von Portfolios, einschließlich solcher, die von Pensionsfonds und Einrichtungen der betrieblichen Altersversorgung gemäß Artikel 19 (1) der Richtlinie 2003/41/EG gehalten werden, mit Ermessensspielraum im Rahmen eines Mandats der Anleger auf individueller Basis, sowie Nebendienstleistungen im Sinne von Artikel 5 (4) des Gesetzes von 2013, bestehend aus Anlageberatung und der Annahme und Übermittlung von Aufträgen die Finanzinstrumente zum Gegenstand haben.

Die Gesellschaft kann sich an anderen in- und ausländischen Gesellschaften beteiligen, insbesondere an solchen Gesellschaften, die den gleichen Zweck verfolgen.

Sie kann grundsätzlich sämtliche Kontroll - und Aufsichtsmaßnahmen durch - sowie jede Handlung ausführen, die sie für die Verfolgung und Entwicklung des Gesellschaftszwecks innerhalb der Beschränkungen des Gesetzes vom 10. August 1915 über Handelsgesellschaften in der neuesten Fassung (das „Handelsgesetz"), des Kapitels 15 des Gesetzes von 2010 und des Kapitels 2 des Gesetzes von 2013 für notwendig erachtet.

Art. 3. Das gezeichnete Aktienkapital der Gesellschaft beträgt drei Millionen sechshundertfünfundsiebzigtausend Euro (EUR 3.675.000,-), eingeteilt in dreihundertsiebenundsechzigtausend fünfhundert (367.500,-) Aktien mit einem jeweiligen Nennwert von zehn Euro (EUR 10,-) pro Aktie, vollständig eingezahlt.

Die Gesellschaft kann, insofern als vom Luxemburger Gesetz gestattet und unter den gesetzlichen Bedingungen, ihre eigenen Aktien zurückkaufen.

Art. 4. Die Aktien der Gesellschaft sind Namensaktien.

Die Gesellschaft wird nur einen einzigen Eigentümer pro Aktie anerkennen; falls eine Aktie im Besitz von mehr als einer Person ist, hat die Gesellschaft das Recht die Ausübung aller Rechte der betreffenden Aktie aufzuheben, bis dass eine Person als alleiniger Eigentümer in den Beziehungen mit der Gesellschaft benannt wurde. Das gleiche gilt für den Konfliktfall zwischen dem Niessbraucher (usufruitier) und dem nackten Eigentümer (nu-propriétaire) oder zwischen Pfandgeber und Pfandnehmer.

Art. 5. Jede ordnungsmäßige Hauptversammlung der Aktionäre wird die Gesamtheit der Aktionäre vertreten. Sie wird die ausgedehntesten Befugnisse haben, alle Handlungen bezüglich der Geschäfte der Gesellschaft anzuordnen, zu vollstrecken oder zu ratifizieren.

Art. 6. Die jährliche Hauptversammlung findet statt am Gesellschaftssitz oder an einem anderen, in der Einberufung angegebenen Ort in Luxemburg-Stadt am ersten März um 11.30 Uhr und zum ersten Mal im Jahre zweitausendzwei.

Sofern dieser Tag ein Feiertag in Luxemburg ist, findet die Hauptversammlung am ersten darauf folgenden Luxemburgischen Werktag statt.

Sofern das Gesetz nichts Gegenteiliges vorsieht, werden die Beschlüsse der ordnungsgemäß einberufenen Hauptversammlung der Aktionäre mit einfacher Mehrheit der anwesenden und abstimmenden Aktionäre angenommen.

Falls alle Aktionäre an der Hauptversammlung der Aktionäre anwesend oder vertreten sind und falls sie erklären, dass sie über die Tagesordnung informiert wurden, kann die Hauptversammlung ohne vorherige Einberufung abgehalten werden.

Art. 7. Die Gesellschaft wird durch einen Verwaltungsrat verwaltet, der aus mindestens drei Mitgliedern, welche nicht Aktionäre sein müssen, besteht.

Die Verwaltungsräte werden von der Hauptversammlung für eine Dauer, welche sechs Jahre nicht überschreiten darf, ernannt, wobei diese jedoch ihr Amt solange ausüben bis ihre Nachfolger bestimmt wurden.

Art. 8. Der Verwaltungsrat kann aus seiner Mitte einen Vorsitzenden und einen stellvertretenden Vorsitzenden wählen. Er kann ebenfalls einen Sekretär wählen, der nicht Verwaltungsratsmitglied sein muss, und der dafür verantwortlich sein wird, die Protokolle der Verwaltungsratssitzungen und der Hauptversammlungen der Aktionäre zu führen.

Der Verwaltungsrat wird auf Einberufung durch den Vorsitzenden oder durch zwei Verwaltungsratsmitglieder an dem in der Einberufung festgesetzten Ort zusammenkommen.

Jedes Verwaltungsratsmitglied kann an jeder Verwaltungsratssitzung durch eine schriftliche oder per Telegramm, Telex oder Telefax gegebene Vollmacht an ein anderes Verwaltungsratsmitglied teilnehmen.

Der Verwaltungsrat ist nur beschlussfähig, wenn die Mehrzahl der Verwaltungsratsmitglieder anwesend oder vertreten ist. Der Verwaltungsrat beschliesst mit einfacher Stimmenmehrheit der anwesenden oder vertretenen Verwaltungsratsmitglieder.

Schriftliche Beschlüsse, welche von allen Verwaltungsratsmitgliedern gutgeheissen und unterschrieben werden sind genauso rechtswirksam wie Beschlüsse, die in einer Verwaltungsratssitzung getroffen werden.

Art. 9. Der Verwaltungsrat hat die weitestgehenden Befugnisse, jegliche Verwaltungs- und Verfügungshandlungen im Interesse der Gesellschaft vorzunehmen. Sämtliche Befugnisse, die nicht ausdrücklich durch das Gesetz der Hauptversammlung der Aktionäre vorbehalten sind, fallen in die Zuständigkeit des Verwaltungsrates.

Der Verwaltungsrat kann seine Befugnisse betreffend die tägliche Geschäftsführung der Gesellschaft, sowie die Vertretung der Gesellschaft betreffend solche tägliche Geschäftsführung, mit dem vorausgehenden Einverständnis der Hauptversammlung der Aktionäre, an eines oder mehrere Mitglieder des Verwaltungsrates («administrateur-délégué»), oder an andere Personen («délégué à la gestion journalière») übertragen, welche unter den Bedingungen und Befugnissen, die vom Verwaltungsrat festgelegt werden, beraten und beschliessen. Er kann ausserdem jegliche Befugnisse und Sondervollmachten an jede Person, welche nicht zwingenderweise Verwaltungsratsmitglied sein muss, übertragen, Mitarbeiter einstellen oder absetzen und ihre Bezüge festsetzen.

Art. 10. Die Gesellschaft wird durch die gemeinsame Unterschrift von zwei Verwaltungsratsmitgliedern oder durch die Einzelunterschrift der Person, welcher solche Vertretungsmacht vom Verwaltungsrat übertragen werden wird, rechtskräftig vertreten.

Art. 11. Die Überwachung der Gesellschaft obliegt einem oder mehreren unabhängigen Wirtschaftsprüfern, die vom Verwaltungsrat der Gesellschaft aus dem Mitgliedern des luxemburgischen Institut des Réviseurs d'Entreprises ernannt werden.

Art. 12. Das Geschäftsjahr der Gesellschaft beginnt am 1. Januar eines jeden Jahres und endet am 31. Dezember eines jeden Jahres. Ausnahmsweise beginnt das erste Geschäftsjahr am Gründungstag der Gesellschaft und endet am 31. Dezember 2001.

Art. 13. Die Hauptversammlung der Aktionäre beschliesst auf Empfehlung des Verwaltungsrates, die Verwendung des jährlichen Reingewinnes.

Im Falle von teilweise einbezahlten Aktien werden die Dividende anteilig zum einbezahlten Betrag ausgeschüttet.

Vorschüsse auf Dividende können unter den gesetzlichen Bedingungen ausgezahlt werden.

Art. 14. Im Falle der Auflösung der Gesellschaft, wird die Liquidation durch einen oder mehrere Liquidatoren (welche natürliche Personen oder Körperschaften sein können) erfolgen, die durch die Hauptversammlung ernannt werden, welche über diese Auflösung entschieden hat und ihre Befugnisse und Vergütungen festlegen wird. Die ernannten Liquidatoren müssen als solche von der Commission de surveillance du secteur financier (die „CSSF") in Luxemburg genehmigt sein.

Art. 15. Für alle Punkte, die nicht in der vorliegenden Satzung vorgesehen sind, gelten die Bestimmungen des Handelsgesetzes wie abgeändert.

Référence de publication: 2014023014/681.

(140027274) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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R.C.S. Luxembourg B 121.033.

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

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

Pour GAMMA 2 SA.
FIDUCIAIRE DES PME SA

Référence de publication: 2014006059/11.

(140006179) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2014.

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R.C.S. Luxembourg B 93.368.

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

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

Echternach, le 13 janvier 2014. Signature.

Référence de publication: 2014006860/10.

(140006816) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2014.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Association momentanée Imprimerie Centrale / Victor Buck