

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 881

7 avril 2014

### SOMMAIRE

<b>Acelum SICAV</b> .....	<b>42248</b>	<b>Hoparlux S.A.</b> .....	<b>42242</b>
<b>Ålandsbanken Global Products SICAV II</b> .....	<b>42259</b>	<b>IF-Finance</b> .....	<b>42288</b>
<b>Ålandsbanken Sicav</b> .....	<b>42252</b>	<b>Impetus S.à.r.l.</b> .....	<b>42261</b>
<b>Alceda Fund Management S.A.</b> .....	<b>42247</b>	<b>JKC Fund</b> .....	<b>42261</b>
<b>Anzio S.A.</b> .....	<b>42250</b>	<b>Jovest Holding S.A.</b> .....	<b>42244</b>
<b>ASB Axion SICAV</b> .....	<b>42251</b>	<b>JPMorgan Investment Funds</b> .....	<b>42243</b>
<b>Beliere Holding S.A.</b> .....	<b>42251</b>	<b>JPMorgan Liquidity Funds</b> .....	<b>42244</b>
<b>BNP Paribas Fortis Funding</b> .....	<b>42246</b>	<b>KBC Money</b> .....	<b>42255</b>
<b>Bradesco Global Funds</b> .....	<b>42262</b>	<b>Launer International S.A.</b> .....	<b>42242</b>
<b>Briantea &amp; Eurasian S.A.</b> .....	<b>42251</b>	<b>LRI Invest S.A.</b> .....	<b>42248</b>
<b>CapitalatWork Alternative Fund</b> .....	<b>42249</b>	<b>Mantex SICAV</b> .....	<b>42261</b>
<b>CapitalatWork Foyer Umbrella</b> .....	<b>42259</b>	<b>Market Access II</b> .....	<b>42250</b>
<b>Castle 46 S.à r.l.</b> .....	<b>42276</b>	<b>Market Access III</b> .....	<b>42254</b>
<b>Charity S.A.</b> .....	<b>42243</b>	<b>Mellinckrodt 1 SICAV-FIS</b> .....	<b>42254</b>
<b>COLUPA S.A., Société de Gestion de Pa- trimoine Familial</b> .....	<b>42242</b>	<b>Menuiserie Brix</b> .....	<b>42288</b>
<b>Comafi S.A.</b> .....	<b>42247</b>	<b>Metis SIF</b> .....	<b>42245</b>
<b>Concorde Partners SICAV</b> .....	<b>42260</b>	<b>Nénuphar S.A.</b> .....	<b>42249</b>
<b>Credem International (Lux)</b> .....	<b>42246</b>	<b>Pioneer SICAV</b> .....	<b>42255</b>
<b>Danske Invest SICAV</b> .....	<b>42260</b>	<b>Pro Fonds (Lux)</b> .....	<b>42253</b>
<b>European General Investments</b> .....	<b>42246</b>	<b>Proxima Investments SICAV</b> .....	<b>42288</b>
<b>except Group SE</b> .....	<b>42257</b>	<b>RBS Market Access</b> .....	<b>42252</b>
<b>Ginevra International S.A.</b> .....	<b>42247</b>	<b>René MARTH s.à r.l.</b> .....	<b>42256</b>
<b>Hauck &amp; Aufhäuser Investment Gesell- schaft S.A.</b> .....	<b>42247</b>	<b>SOLIDUS Invest S.A.</b> .....	<b>42245</b>
<b>Hauck &amp; Aufhäuser Investment Gesell- schaft S.A.</b> .....	<b>42248</b>	<b>Strateji SICAV</b> .....	<b>42245</b>
		<b>THREON Luxembourg Sàrl</b> .....	<b>42287</b>

**Hoparlux S.A., Société Anonyme.**

Siège social: L-2535 Luxembourg, 16, boulevard Emmanuel Servais.  
R.C.S. Luxembourg B 69.800.

Messieurs les actionnaires sont convoqués par le présent avis à

**L'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra le 2 mai 2014 à 16.30 heures au siège social avec l'ordre du jour suivant:

*Ordre du jour:*

1. lecture du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux Comptes portant sur l'exercice se clôturant au 31 décembre 2013;
2. approbation des comptes annuels au 31 décembre 2013;
3. affectation des résultats au 31 décembre 2013;
4. vote spécial conformément à l'article 100, de la loi modifiée du 10 août 1915 sur les sociétés commerciales;
5. ratification de la cooptation d'un Administrateur et décharge accordée à l'Administrateur démissionnaire;
6. décharge aux Administrateurs et au Commissaire aux Comptes;
7. divers.

*Le Conseil d'Administration.*

Référence de publication: 2014046127/10/19.

---

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

Siège social: L-8437 Steinfort, 52, rue de Koerich.  
R.C.S. Luxembourg B 28.367.

Les Actionnaires sont priés de bien vouloir assister à

**L'ASSEMBLEE GENERALE ORDINAIRE**

Qui se tiendra au siège social de la société le 25 avril 2014 à 11.00 heures avec l'ordre du jour suivant:

*Ordre du jour:*

1. Présentation et approbation du rapport de gestion du Conseil d'Administration
2. Présentation et approbation du Rapport du Commissaire aux comptes
3. Présentation et approbation des comptes annuels arrêtés au 31 décembre 2013
4. Affectation du résultat
5. Décharge à donner aux Administrateurs et au Commissaire aux comptes
6. Elections statutaires
7. Divers

*LE CONSEIL D'ADMINISTRATION.*

Référence de publication: 2014049499/795/19.

---

**Launer International S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1911 Luxembourg, 9, rue du Laboratoire.  
R.C.S. Luxembourg B 49.356.

The shareholders are hereby convened to attend the

**STATUTORY GENERAL MEETING**

which is going to be held extraordinarily on 25 April 2014 at 16.30 o'clock at 2, avenue Charles de Gaulle, L-1653 Luxembourg, with the following agenda:

*Agenda:*

1. Submission of the annual accounts and of the reports of the board of directors and of the statutory auditor;
2. Approval of the annual accounts and allocation of the results as at 31 December 2013;
3. Discharge to the directors and to the statutory auditor;
4. Miscellaneous.

*The board of directors.*

Référence de publication: 2014049505/534/16.

---

**JPMorgan Investment Funds, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 49.663.

Notice is hereby given that the

**ANNUAL GENERAL MEETING**

of Shareholders (the "Meeting") of JPMorgan Investment Funds (the "Company") will be held on *25 April 2014* at 12:00 CET, at the Registered Office of the Company, with the following Agenda:

*Agenda:*

1. Presentation of the Reports of the Auditors and the Board of Directors for the accounting year ended December 31, 2013.
2. Adoption of the Financial Statements for the accounting year ended December 31, 2013.
3. Discharge of the Board of Directors in respect of their duties carried out for the accounting year ended December 31, 2013.
4. Approval of Directors' Fees.
5. Re-election of Mr Iain Saunders, Mr Jacques Elvinger, Mr Jean Frijns, Mr Berndt May, Mr John Li and Mr Peter Schwicht to serve as Directors of the Company until the Annual General Meeting of Shareholders adopting the Financial Statements for the accounting year ending on December 31, 2014.
6. Re-election of PricewaterhouseCoopers Société Coopérative to serve as Auditors of the Company until the Annual General Meeting of Shareholders, adopting the Financial Statements for the accounting year ending on December 31, 2014.
7. Allocation of the results as per the Audited Annual Report for the accounting year ended December 31, 2013.
8. Consideration of such other business as may properly come before the Meeting.

**VOTING**

Resolutions on the Agenda of the Meeting will require no quorum and will be taken at the majority of the votes expressed by Shareholders present or represented at the Meeting.

**VOTING ARRANGEMENTS**

Shareholders who cannot personally attend the Meeting are requested to use the prescribed Form of Proxy. A Form of Proxy for voting is available at [www.jpmorganassetmanagement.com/extra](http://www.jpmorganassetmanagement.com/extra). Completed Forms of Proxy must be received by no later than the close of business in Luxembourg on Wednesday, 23 April 2014 at the Registered Office of the Company (Client Services Department, fax +352 3410 8000).

*By order of the Board of Directors.*

Référence de publication: 2014049502/755/34.

**Charity S.A., Société Anonyme.**

Siège social: L-1511 Luxembourg, 121, avenue de la Faïencerie.

R.C.S. Luxembourg B 157.672.

Messieurs les actionnaires sont priés d'assister à:

**l'ASSEMBLEE GENERALE ORDINAIRE**

du *23 avril 2014* à 10.00 heures au siège de la société, pour délibérer de l'ordre du jour suivant:

*Ordre du jour:*

1. Ratification de la nomination du nouvel Administrateur décidée par le Conseil d'Administration;
2. Rapports du Conseil d'Administration et du Commissaire aux Comptes;
3. Approbation des comptes annuels et affectation des résultats au 31 Décembre 2011;
4. Décharge aux Administrateurs et au Commissaire aux Comptes;
5. Miscellaneous.

Pour assister ou pour se faire représenter par un mandataire à l'assemblée générale ordinaire, les actionnaires sont priés de déposer leurs actions ou un certificat de blocage, émis par une banque attestant la propriété effective des actions, ainsi que, le cas échéant, la procuration y afférente, trois jours ouvrables avant la date de l'assemblée générale ordinaire au siège de la société.

*Le Conseil d'Administration.*

Référence de publication: 2014048319/717/20.

**Jovest Holding S.A., Société Anonyme Soparfi.**

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

R.C.S. Luxembourg B 38.919.

Messieurs les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra le lundi 28 avril 2014 à 10.00 heures au siège social avec pour

*Ordre du jour:*

- Lectures des rapports de gestion du Conseil d'Administration et des rapports du Commissaire aux Comptes,
- Approbation des comptes annuels au 31 décembre 2009, au 31 décembre 2010, au 31 décembre 2011, au 31 décembre 2012 et au 31 décembre 2013 et affectation des résultats,
- Quitus à donner aux Administrateurs et au Commissaire aux Comptes,
- Décision à prendre quant à la poursuite de l'activité de la société,
- Nominations statutaires,
- Fixation des émoluments du commissaire aux comptes.

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

*Le Conseil d'Administration.*

Référence de publication: 2014049501/755/20.

---

**JPMorgan Liquidity Funds, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 25.148.

Notice is hereby given that the

**ANNUAL GENERAL MEETING**

of Shareholders (the "Meeting") of JPMorgan Liquidity Funds (the "Company") will be held on 25 April 2014 at 11:00 CET, at the Registered Office of the Company, with the following Agenda:

*Agenda:*

1. Presentation of the Reports of the Auditors and the Board of Directors for the accounting year ended November 30, 2013.
2. Adoption of the Financial Statements for the accounting year ended November 30, 2013.
3. Discharge of the Board of Directors in respect of their duties carried out for the accounting year ended November 30, 2013.
4. Approval of Directors' Fees.
5. Re-election of Mr Iain Saunders, Mr Jacques Elvinger, Mr Jean Frijns, Mr Berndt May, Mr John Li and Mr Peter Schwicht to serve as Directors of the Company until the Annual General Meeting of Shareholders adopting the Financial Statements for the accounting year ending on November 30, 2014.
6. Re-election of PricewaterhouseCoopers Société Coopérative to serve as Auditors of the Company until the Annual General Meeting of Shareholders, adopting the Financial Statements for the accounting year ending on November 30, 2014.
7. Allocation of the results as per the Audited Annual Report for the accounting year ended November 30, 2013.
8. Consideration of such other business as may properly come before the Meeting.

**VOTING**

Resolutions on the Agenda of the Meeting will require no quorum and will be taken at the majority of the votes expressed by Shareholders present or represented at the Meeting.

**VOTING ARRANGEMENTS**

Shareholders who cannot personally attend the Meeting are requested to use the prescribed Form of Proxy. A Form of Proxy for voting is available at [www.jpmorganassetmanagement.com/extra](http://www.jpmorganassetmanagement.com/extra). Completed Forms of Proxy must be received by no later than the close of business in Luxembourg on Wednesday, 23 April 2014 at the Registered Office of the Company (Client Services Department, fax +352 3410 8000).

*By order of the Board of Directors.*

Référence de publication: 2014049503/755/34.

---

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

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.  
R.C.S. Luxembourg B 112.495.

Die Aktionäre werden hiermit zur

**ORDENTLICHEN GENERALVERSAMMLUNG**

der Gesellschaft eingeladen, die außerdienstlich am 25. April 2014 um 10.00 Uhr, an der Adresse des Gesellschaftssitz, mit folgender Tagesordnung stattfindet:

*Tagesordnung:*

1. Vorlage des Jahresabschlusses und der Berichte des Verwaltungsrates und des Aufsichts-kommissars.
2. Genehmigung des Jahresabschlusses sowie Ergebnisuweisung per 31. Dezember 2013.
3. Entlastung des Verwaltungsrates und des Aufsichtskommissars.
4. Neuwahlen.
5. Verschiedenes.

*Der Verwaltungsrat.*

Référence de publication: 2014049509/534/17.

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

Siège social: L-1445 Strassen, 4, rue Thomas Edison.  
R.C.S. Luxembourg B 162.014.

Mitteilung an die Aktionäre des Teilfonds

Strateji SICAV - Turkish Value Equity  
(ISIN: LU0611886499 / WKN: A1JJEE)

Hiermit werden die Aktionäre darüber informiert, dass der Teilfonds Strateji SICAV - Turkish Value Equity zum 31. März 2014 liquidiert und aufgelöst wurde.

Der Liquidationserlös wurde mit Liquidationsabschluss ausgezahlt. Alle Aktieninhaber wurden erreicht, es erfolgt keine Zahlung an die Caisse de Consignation. Die Liquidation ist somit abgeschlossen.

Luxemburg, im April 2014.

Référence de publication: 2014049510/755/14.

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

Siège social: L-1150 Luxembourg, 287, route d'Arlon.  
R.C.S. Luxembourg B 155.973.

Les actionnaires sont priés de bien vouloir assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui aura lieu le 17 avril 2014 à 15.00 heures, au siège social, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport de gestion du conseil d'administration et rapport du réviseur d'entreprises
2. Approbation des comptes annuels et affectation des résultats au 31.12.2013
3. Décharge à donner aux administrateurs et au réviseur d'entreprises
4. Election des administrateurs et du réviseur d'entreprises
5. Divers.

Les actionnaires sont informés que l'Assemblée Générale Ordinaire n'a pas besoin de quorum pour délibérer valablement. Les résolutions, pour être valables, devront réunir la majorité simple des voix des actionnaires présents ou représentés.

Pour pouvoir assister à l'Assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions au siège social de la Société cinq jours francs avant la date fixée pour l'Assemblée.

Les actionnaires nominatifs qui souhaitent prendre part à cette Assemblée doivent, dans les mêmes délais, faire connaître à la Société leur intention d'y participer.

*Le Conseil d'Administration.*

Référence de publication: 2014043700/755/23.

**BNP Paribas Fortis Funding, Société Anonyme.**

Siège social: L-1331 Luxembourg, 67, boulevard Grande-Duchesse Charlotte.  
R.C.S. Luxembourg B 24.784.

In accordance with the article 85 of the amended law of August 10, 1915 on commercial companies, the bondholders are hereby convened to the

## ORDINARY SHAREHOLDERS' MEETING

which will be held on *April 16, 2014* at 11.00 a.m. in Luxembourg, with the following agenda:

*Agenda:*

1. Approval of the annual accounts as at December 31, 2013.
2. Approval of the board of directors' report for the financial year ended on December 31, 2013.
3. Approval of the audit report as at December 31, 2013.
4. Allocation of the result as at December 31, 2013.
5. Ratification of the list of the current board members.
6. Discharge to the directors and to the approved statutory auditor.

*The Board of Directors.*

Référence de publication: 2014041202/729/18.

---

**European General Investments, Société Anonyme.**

Siège social: L-1855 Luxembourg, 44, avenue J.F. Kennedy.  
R.C.S. Luxembourg B 94.997.

Messieurs les actionnaires sont priés d'assister à

## l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le jeudi *17 avril 2014* à 10.00 heures au siège social avec pour

*Ordre du jour:*

- Rapport de gestion du Conseil d'Administration et rapport du commissaire aux comptes,
- Approbation des comptes annuels au 31 décembre 2013 et affectation des résultats,
- Quitus à donner aux Administrateurs et au Commissaire aux Comptes,
- Nominations statutaires,
- Fixation des émoluments du commissaire aux comptes.

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

*Le Conseil d'Administration.*

Référence de publication: 2014041212/755/18.

---

**Credem International (Lux), Société Anonyme.**

Siège social: L-2310 Luxembourg, 10-12, avenue Pasteur.  
R.C.S. Luxembourg B 11.546.

Les Actionnaires sont convoqués à

## l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social de la société, le *15 avril 2014* à 11.00 heures avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport de Gestion du Conseil d'Administration, Rapport du Réviseur et Approbation des comptes annuels de la société au 31 décembre 2013;
2. Répartition du résultat de l'exercice;
3. Décharge à donner aux Administrateurs;
4. Détermination de la rémunération des administrateurs pour l'exercice 2014;
5. Divers.

Les actionnaires qui ne pourraient assister à l'Assemblée peuvent se faire représenter par voie de procuration.

*Le Conseil d'Administration.*

Référence de publication: 2014044274/18.

---

**Comafi S.A., Société Anonyme.**

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.  
R.C.S. Luxembourg B 4.731.

Messieurs les actionnaires de la Société Anonyme COMAFI S.A. sont priés d'assister à  
l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le lundi, 14 avril 2014 à 11.00 heures au siège social de la société à Luxembourg, 9b, bd Prince Henri.

*Ordre du jour:*

1. Rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation des comptes annuels et affectation des résultats au 31.12.2013.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes.
4. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2014045536/750/15.

---

**Alceda Fund Management S.A., Société Anonyme.**

Siège social: L-1736 Senningerberg, 5, Heienhaff.  
R.C.S. Luxembourg B 123.356.

Wir teilen mit, dass Herr Heinrich Echter mit Ablauf des 31. März 2014 als täglicher Geschäftsführer der Gesellschaft zurückgetreten ist.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014047690/10.

(140054570) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 avril 2014.

---

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

Siège social: L-5365 Munsbach, 1C, rue Gabriel Lippmann.  
R.C.S. Luxembourg B 31.093.

Für den Fonds MYRA Solidus Global Fund gilt das Sonderreglement, welches am 10. März 2014 in Kraft trat. Das Sonderreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 10. März 2014.

Hauck & Aufhäuser Investment Gesellschaft S.A.

Unterschriften

Référence de publication: 2014044583/13.

(140051548) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mars 2014.

---

**Ginevra International S.A., Société Anonyme.**

Siège social: L-2346 Luxembourg, 20, rue de la Poste.  
R.C.S. Luxembourg B 104.069.

Par décision du Conseil d'administration tenu le 17 février 2014 au siège social de la société, il a été décidé:

- D'accepter la démission, avec effet immédiat de Madame Rossana DI PINTO, de sa fonction d'administrateur.
- De coopter comme nouvel administrateur, avec effet immédiat, Monsieur Giovanni SPASIANO, employé privé, résidant professionnellement au 20, rue de la Poste, L-2346 Luxembourg, son mandat ayant comme échéance celui de son prédécesseur.

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

GINEVRA INTERNATIONAL

Société Anonyme

Signature

Référence de publication: 2014024682/16.

(140029923) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

---

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

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

R.C.S. Luxembourg B 31.093.

Für den Fonds MYRA Solidus Global Fund gilt das Allgemeine Verwaltungsverglement, welches am 10. März 2014 in Kraft trat. Das Allgemeine Verwaltungsverglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 10. März 2014.

Hauck & Aufhäuser Investment Gesellschaft S.A.

Unterschriften

Référence de publication: 2014044584/14.

(140051549) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mars 2014.

**LRI Invest S.A., Société Anonyme.**

Siège social: L-5365 Munsbach, 9A, rue Gabriel Lippmann.

R.C.S. Luxembourg B 28.101.

Durch Beschluss der Verwaltungsgesellschaft LRI Invest S.A. und mit Zustimmung der Depotbank M.M. Warburg & CO Luxembourg S.A. wurde der artesis Investment Funds (Umbrella) vollständig zum 31. März 2014 liquidiert. Der Teilfonds des artesis Investment Funds (Umbrella), der artesis Credit Opportunities Funds wurde zum 7. März 2014 durch vollständige Anteilrückgabe aufgelöst. Der Liquidationserlös wurde vollständig an die Anteilhaber ausbezahlt. Somit war die Übertragung von Liquidationserlösen an die Caisse de Consignation zu Gunsten der jeweils Berechtigten nicht notwendig und die Liquidation ist abgeschlossen. Die Konten und Bücher des Fonds werden am Sitz der Gesellschaft hinterlegt und für fünf Jahre aufbewahrt.

Munsbach, im April 2014.

LRI Invest S.A.

Référence de publication: 2014049294/2501/14.

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

Siège social: L-2180 Luxembourg, 8-10, rue Jean Monnet.

R.C.S. Luxembourg B 115.480.

As per Article 23 of the Articles of Association, all shareholders are hereby invited to the

**ORDINARY ANNUAL GENERAL MEETING**

on 25 April 2014 at 11.30 a.m. at the registered office of the company.

*Agenda:*

1. Submission and approval of Board of Directors' report and auditor's report
2. Approval of the annual accounts and the appropriation of profits as at 31 December 2013
3. Discharge of Board of Directors and the Auditor
4. Establishing the remuneration of Board of Directors
5. Election of Board of Directors for the period until the next Annual General Meeting in 2015
6. Election of the auditor for the 2014 financial year
7. Miscellaneous

The decisions of the Ordinary General Meeting will be made by a simple majority of present, represented and voting shareholders. Shareholders who wish to participate in this General Meeting must deposit their share certificates at least 5 days before the meeting with the following office:

Pioneer Asset Management S.A., 8-10, rue Jean Monnet, L-2180 Luxembourg.

On presentation of a confirmation of deposit the shareholders will then be admitted without further formalities to the General Meeting. Shareholders who cannot personally participate in the General Meeting can be represented by a proxy, if, in addition to the confirmation of deposit, they grant a written authorisation and both are received by the company at the registered office at least 5 days before the meeting.

Luxembourg, April 2014.

*The Board of Directors .*

Référence de publication: 2014049214/755/26.



**CapitalatWork Alternative Fund, Société d'Investissement à Capital Variable.**

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.

R.C.S. Luxembourg B 102.077.

Les actionnaires sont invité à assister à:

**l'ASSEMBLEE GENERALE ORDINAIRE**

de la société CAPITALATWORK ALTERNATIVE FUND qui se tiendra le 15 avril 2014 à 15 heures au siège social de la société, 11-13 Boulevard de la Foire, L-1528 Luxembourg, pour délibérer sur l'ordre du jour suivant:

*Ordre du jour:*

1. Présentation et approbation des rapports du Conseil d'Administration et du Réviseur d'Entreprises au 31 décembre 2013
2. Approbation de l'état des actifs nets et de l'état des changements des actifs nets pour l'exercice clôturé au 31 décembre 2013
3. Affectation des résultats
4. Décharge à donner au Conseil d'Administration pour l'exercice clôturé au 31 décembre 2013
5. Election du Conseil d'Administration et du réviseur d'entreprises pour l'exercice 2014
6. Divers

Les actionnaires qui désirent assister personnellement à l'Assemblée sont priés, pour des raisons d'organisation, de s'inscrire jusqu'au 10 avril 2014 auprès de CAPITALATWORK ALTERNATIVE FUND, 11-13 Boulevard de la Foire, L-1528 Luxembourg à l'attention de Fund Corporate Services-Domiciliation (Fax N° +352/ 2460 3331) avec mention du nombre d'actions représentées.

Pour être admis à l'Assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions cinq jours francs avant l'Assemblée au siège social de la société.

Aucun quorum n'est requis pour les points à l'ordre du jour de l'assemblée générale annuelle et les décisions seront prises à la majorité simple des actions présentes ou représentées à l'Assemblée.

Le rapport annuel est disponible au siège social de la société et peut être envoyé aux actionnaires sur demande et sans frais.

*Le Conseil d'Administration.*

Référence de publication: 2014044292/755/30.

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

Siège social: L-1660 Luxembourg, 56, Grand-rue.

R.C.S. Luxembourg B 11.118.

Les actionnaires sont convoqués à

**l'ASSEMBLEE GENERALE EXTRAORDINAIRE**

qui se tiendra le 16 avril 2014 à 11:30 heures 9, rue Pierre d'Aspelt, L-1142 Luxembourg, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Présentation du rapport du liquidateur
2. Approbation de la gestion du liquidateur
3. Décharge à accorder au liquidateur
4. Présentation du rapport du commissaire à la liquidation
5. Décharge à accorder au commissaire à la liquidation
6. Indication de l'endroit où les livres et documents sociaux devront être déposés et conservés pendant cinq ans au moins
7. Indication des mesures prises en vue de la consignation des sommes et valeurs revenant aux créanciers ou aux associés et dont la remise n'aurait pu leur être faite
8. Divers

Luxembourg, le 26 mars 2014.

Pour extrait conforme

Alain RUKAVINA

*Le liquidateur*

Référence de publication: 2014043082/24.

**Anzio S.A., Société Anonyme.**

Siège social: L-1744 Luxembourg, 9, rue de Saint Hubert.

R.C.S. Luxembourg B 81.630.

Les actionnaires sont convoqués par le présent avis à

**l'ASSEMBLEE GENERALE ORDINAIRE**

des actionnaires, qui aura lieu le *14 avril 2014* à 11 heures au siège social de la Société, 9, rue de St. Hubert à Luxembourg avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapports du Conseil d'Administration et du Commissaire aux comptes sur les Comptes annuels de l'exercice se terminant au 31/12/2013.
2. Approbation des Comptes annuels (Bilan et Comptes de Pertes & Profits) pour l'exercice se terminant au 31/12/2013 - affectation du résultat.
3. Décharge aux administrateurs et au commissaire pour l'exercice écoulé.
4. Divers.

*Pour le conseil d'administration*

Michel Jadot / F. Bracke

*Administrateur / Administrateur*

Référence de publication: 2014044284/20.

---

**Market Access II, Société d'Investissement à Capital Variable.**

Siège social: L-1470 Luxembourg, 69, route d'Esch.

R.C.S. Luxembourg B 129.800.

Notice is hereby given that the

**ANNUAL GENERAL MEETING**

of shareholders of MARKET ACCESS II (the "SICAV") will be held at the premises of RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette on *April 22, 2014* at 4.00 p.m. with the following agenda:

*Agenda:*

1. To resolve on the approval of :
  - a. the management report of the directors of the SICAV,
  - b. the report of the approved statutory auditor of the SICAV.
2. To resolve on the approval of the statement of net assets and the statement of changes in net assets for the year ended December 31, 2013 and on the approval of the allocation of the net result.
3. To resolve on the discharge the directors of the SICAV with respect to the performance of their duties during the year ended December 31, 2013.
4. To resolve on the reelection of Mr. Daniel Barker, Mr. David Moroney, Mr. Koenraad Van der Borgh and Mr. Freddy Brausch as directors of the SICAV to serve until the next annual general meeting of the shareholders of the SICAV to be held in 2015 or until their successors are appointed.
5. To resolve on the ratification of the co-optation of Mr. Revel Wood on February 05, 2014 to serve as director of the SICAV until the annual general meeting and election of Mr. Revel Wood to serve as director of the SICAV until the next annual general meeting of shareholders of the SICAV to be held in 2015 or until his successor is appointed.
6. To resolve on the reelection of PricewaterhouseCoopers S.c. as the approved statutory auditor of the SICAV to serve until the next annual general meeting of the shareholders of the SICAV to be held in 2015.
7. Any other business.

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the Meeting and voting.

For organizational reasons, those shareholders who hold bearer shares and who wish to attend the annual general meeting in person are requested to block their shares at the depositary 5 clear days prior to the meeting and to provide the registered office of the company, at 11-13, boulevard de la Foire, L-1528 Luxembourg, with the related certificate, stating that these shares remain blocked until the end of the annual general meeting.

*THE BOARD OF DIRECTORS.*

Référence de publication: 2014043694/755/34.

---

**Briantea & Eurasian S.A., Société Anonyme.**

Siège social: L-2121 Luxembourg, 231, Val des Bons-Malades.  
R.C.S. Luxembourg B 71.769.

Messieurs les Actionnaires sont priés d'assister à:

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra extraordinairement le mardi 29 avril 2014 à 14.00 heures au siège social

*Ordre du jour:*

1. Ratification de la cooptation de Mme Maria Helena GONCALVES en tant qu'administrateur en remplacement de Mme Geneviève BLAUEN-ARENDT avec effet au 18 avril 2013
2. Nomination de Mme Geneviève BLAUEN-ARENDT, administrateur de sociétés, née le 28 septembre 1962 à Arlon, Belgique, avec adresse professionnelle au 231, Val des Bons Malades, L-2121 Luxembourg, aux fonctions d'Administrateur de la société en remplacement de M. Fernand HEIM, démissionnaire, avec effet immédiat.
3. Rapports du Conseil d'Administration et du Commissaire aux Comptes.
4. Approbation des bilan, compte de pertes et profits et attribution du résultat au 31 décembre 2012.
5. Décharge aux Administrateurs et au Commissaire aux Comptes.
6. Décision de continuer la société en conformité avec l'article 100 de la loi modifiée du 10 août 1915 sur les sociétés commerciales.

*Le Conseil d'Administration.*

Référence de publication: 2014048318/21.

**Beliere Holding S.A., Société Anonyme Soparfi.**

Siège social: L-9990 Weiswampach, 45, Duarrefstrooss.  
R.C.S. Luxembourg B 6.464.

Convocation à

**l'ASSEMBLEE GENERALE ORDINAIRE**

du 15 mai 2014 à 11 heures 30', au siège de la société.

L'ordre du jour est le suivant

*Ordre du jour:*

1. Rapport de gestion du Conseil d'administration;
2. Rapport du Commissaire aux comptes;
3. Approbation du bilan et des comptes de profits et pertes arrêtés au 31 décembre 2013 et décision de l'affectation du résultat;
4. Décharge aux Administrateurs;
5. Décharge au Commissaire aux comptes;
6. Emission d'une tranche supplémentaire de l'emprunt obligataire participatif;
7. Divers.

Assemblée convoquée par le C.A.

Dépôt des «titres action»: au siège de la société ou par envoi recommandé à la poste 8 jours avant la tenue de l'assemblée.

Référence de publication: 2014046130/22.

**ASB Axion SICAV, Société d'Investissement à Capital Variable.**

Siège social: L-2180 Luxembourg, 8-10, rue Jean Monnet.  
R.C.S. Luxembourg B 133.350.

As per Article 23 of the Articles of Association, all shareholders are hereby invited to the

**ORDINARY ANNUAL GENERAL MEETING**

on 25 April 2014 at 11.30 a.m. at the registered office of the company.

*Agenda:*

1. Submission and approval of Board of Directors' report and auditor's report
2. Approval of the annual accounts and the appropriation of profits as at 31 December 2013
3. Discharge of Board of Directors and the Auditor
4. Establishing the remuneration of Board of Directors

5. Election of Board of Directors for the period until the next Annual General Meeting in 2015
6. Election of the auditor for the 2014 financial year
7. Miscellaneous

The decisions of the Ordinary General Meeting will be made by a simple majority of present, represented and voting shareholders. Shareholders who wish to participate in this General Meeting must deposit their share certificates at least 5 days before the meeting with the following office:

- Pioneer Asset Management S.A., 8-10 rue Jean Monnet, L-2180 Luxembourg

On presentation of a confirmation of deposit the shareholders will then be admitted without further formalities to the General Meeting. Shareholders who cannot personally participate in the General Meeting can:

- be represented by a proxy, if, in addition to the confirmation of deposit, they grant a written authorisation and both are received by the company at the registered office at least 5 days before the meeting; or

- vote through a signed voting form, if, in addition to the confirmation of deposit, they fill and sign the enclosed voting form and both are received by the company at the registered office at least 5 days before the meeting.

Board of Directors' report, auditor's report and annual accounts are available upon request at the registered office of the company.

Luxembourg, April 2014.

*Board of Directors .*

Référence de publication: 2014049498/755/30.

**Alandsbanken Sicav, Société d'Investissement à Capital Variable.**

Siège social: L-2449 Luxembourg, 14, boulevard Royal.

R.C.S. Luxembourg B 153.290.

—

The Board of Directors is pleased to convene the shareholders of Alandsbanken SICAV to attend the

**ANNUAL GENERAL MEETING**

to be held at the registered office of the SICAV on *16 April 2014* at 10.00 a.m. with the following agenda:

*Agenda:*

1. Report of the Board of Directors and of the approved statutory auditor
2. Approval of the annual accounts as at 31 December 2013
3. Allocation of the results
4. Discharge to the directors
5. Election of the approved statutory auditor
6. Statutory elections
7. Miscellaneous

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken by simple majority of the votes cast. Proxies are available at the registered office of the SICAV. Shareholders, who wish to attend the annual general meeting, are requested to inform the Board of Directors (Fax nr: +352 49 924 2501 - ifs.fds@bdl.lu) at least five calendar days prior to the annual general meeting.

Référence de publication: 2014044291/755/21.

**RBS Market Access, Société d'Investissement à Capital Variable.**

Siège social: L-1470 Luxembourg, 69, route d'Esch.

R.C.S. Luxembourg B 78.567.

—

Notice is hereby given that the

**ANNUAL GENERAL MEETING**

of shareholders of RBS MARKET ACCESS ("the SICAV") will be held at the premises of RBC Investor Services Bank S.A, 14, Porte de France, L-4360 Esch-sur-Alzette on *April 22, 2014* at 2.00 p.m. (Luxembourg time) with the following agenda:

*Agenda:*

1. To resolve on the approval of:
  - a. the management report of the directors of the SICAV,
  - b. the report of the approved statutory auditor of the SICAV.
2. To resolve on the approval of the statement of net assets and the statement of changes in net assets for the year ended December 31, 2013 and on the approval of the allocation of the net result.
3. To resolve on the discharge of the directors of the SICAV with respect to the performance of their duties during the year ended December 31, 2013.

4. To resolve on the reelection of Mr. Daniel Barker, Mr. Claude Kremer, Mr. David Moroney and Mr. Koenraad Van der Borght as directors of the SICAV to serve until the next annual general meeting of the shareholders of the SICAV to be held in 2015 or until their successors are appointed.
5. To resolve on the ratification of the co-optation of Mr. Revel Wood on February 05, 2014 to serve as director of the SICAV until the annual general meeting of shareholders of the SICAV to be held on April 18, 2014 and election of Mr. Revel Wood to serve as director of the SICAV until the next annual general meeting of shareholders of the SICAV to be held in 2015 or until his successor is appointed.
6. To resolve on the reelection of PricewaterhouseCoopers S.c. as the approved statutory auditor of the SICAV to serve until the next annual general meeting of the shareholders of the SICAV to be held in 2015.
7. Any other business.

The shareholders are advised that no quorum is required for the items on the agenda of the annual general meeting and that decisions will be taken on a simple majority of the shares present or represented and voting at the annual general meeting.

For organizational reasons, those shareholders who hold bearer shares and who wish to attend the annual general meeting in person are requested to block their shares at the depositary 5 full days prior to the meeting and to provide the registered office of the SICAV with the related certificate, stating that these shares remain blocked until the end of the annual general meeting.

Shareholders who cannot be personally present at the meeting and want to be represented are requested to sign and date the proxy form available at the registered office of the SICAV at 11-13, boulevard de la Foire, L-1528 Luxembourg and return it to the same address, at least 3 days before the annual general meeting, to the attention of Mrs. Maud Bottger (+352.2460.3331).

THE BOARD OF DIRECTORS.

Référence de publication: 2014043701/755/41.

**Pro Fonds (Lux), Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 45.890.

Die Aktionäre der Pro Fonds (Lux) werden hiermit zu einer

**ORDENTLICHEN GENERALVERSAMMLUNG**

der Aktionäre eingeladen, die am 25. April 2014 um 11.00 Uhr in 4, rue Thomas Edison, L-1445 Luxembourg-Strassen mit folgender Tagesordnung stattfindet:

*Tagesordnung:*

1. Bericht des Verwaltungsrates und des Wirtschaftsprüfers
2. Billigung der Bilanz zum 31. Dezember 2013 sowie der Gewinn- und Verlustrechnung für das am 31. Dezember 2013 abgelaufene Geschäftsjahr
3. Entlastung der Verwaltungsratsmitglieder für das abgelaufene Geschäftsjahr
4. Wiederwahl der Verwaltungsratsmitglieder Nikolaus Rummler, Dr. Urban Bacher, Ole Klose und Marco Herrmann bis zur Ordentlichen Generalversammlung im Jahr 2015
5. Wiederwahl des Wirtschaftsprüfers PricewaterhouseCoopers Société coopérative bis zur nächsten Ordentlichen Generalversammlung im Jahr 2015
6. Verwendung der Erträge
7. Verschiedenes

Die Punkte der Tagesordnung unterliegen keiner Anwesenheitsbedingung und die Beschlüsse werden durch die einfache Mehrheit der abgegebenen Stimmen gefasst. Grundlage für die Beschlussmehrheit sind die am fünften Tag vor der Ordentlichen Generalversammlung (Stichtag) im Umlauf befindlichen Aktien gem. Art. 26 des Gesetzes vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen.

Aktionäre, die ihren Aktienbestand in einem Depot bei einer Bank unterhalten, werden gebeten ihre Depotbank mit der Übersendung einer Depotbestandsbescheinigung, die bestätigt, dass die Aktien bis nach der Generalversammlung gesperrt gehalten werden, an die Gesellschaft zu beauftragen. Die Depotbestandsbescheinigung muss der Gesellschaft fünf Tage vor der Generalversammlung vorliegen.

Entsprechende Vertretungsvollmachten können bei der Domizilstelle der Pro Fonds (Lux) (DZ PRIVATBANK S.A.) per Fax 00352/44903-4506 oder E-Mail [directors-office@dz-privatbank.com](mailto:directors-office@dz-privatbank.com) angefordert werden.

Der Verwaltungsrat.

Référence de publication: 2014049508/755/32.

**Mellinckrodt 1 SICAV-FIS, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.**

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

R.C.S. Luxembourg B 153.466.

Die Aktionäre der Mellinckrodt 1 SICAV-FIS werden hiermit zu einer

**AUSSERORDENTLICHEN GENERALVERSAMMLUNG**

der Aktionäre eingeladen, die am 25. April 2014 um 14.30 Uhr in 4, rue Thomas Edison, L-1445 Luxembourg-Strassen mit folgender Tagesordnung abgehalten wird:

*Tagesordnung:*

1. Beschlussfassung der Aktionäre über die Liquidation der Mellinckrodt 1 SICAV-FIS
2. Bestellung des Liquidators der Mellinckrodt 1 SICAV-FIS
3. Bestellung der Wirtschaftsprüfungsgesellschaft PricewaterhouseCoopers, Société coopérative zur Prüfung der Liquidation und Erstellung des Prüfberichtes der Mellinckrodt 1 SICAV-FIS
4. Liquidationskosten

Nach Artikel 27 der Satzung verlangen die Punkte der Tagesordnung der Außerordentlichen Generalversammlung kein Anwesenheitsquorum und die Beschlüsse werden durch die einfache Mehrheit der abgegebenen Stimmen gefasst.

Um an dieser Generalversammlung teilnehmen zu können, müssen Aktionäre von in Wertpapierdepots gehaltenen Aktien, ihre Aktien durch die jeweilige depotführende Stelle mindestens fünf Tage vor der Generalversammlung sperren lassen und dieses mittels einer Bestätigung der depotführenden Stelle (Sperrbescheinigung) am Tag der Versammlung nachweisen. Aktionäre oder deren Vertreter, die an der Außerordentlichen Generalversammlung teilnehmen möchten werden gebeten, sich bis spätestens 17. April 2014 anzumelden.

Entsprechende Vertretungsvollmachten können bei der Domizilstelle der Mellinckrodt 1 SICAV-FIS (DZ PRIVAT-BANK S.A.) per Fax 00352/44903-4506 oder E-Mail [directors-office@dz-privatbank.com](mailto:directors-office@dz-privatbank.com) angefordert werden.

*Der Verwaltungsrat.*

Référence de publication: 2014049506/755/27.

**Market Access III, Société d'Investissement à Capital Variable.**

Siège social: L-1470 Luxembourg, 69, route d'Esch.

R.C.S. Luxembourg B 140.329.

Notice is hereby given that the

**ANNUAL GENERAL MEETING**

of shareholders of MARKET ACCESS III (the "SICAV") will be held at the premises of RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette on April 22, 2014 at 4.00 p.m. with the following agenda:

*Agenda:*

1. To resolve on the approval of:
  - a. the management report of the directors of the SICAV.
  - b. the report of the approved statutory auditor of the SICAV.
2. To resolve on the approval of the statement of net assets and the statement of changes in net assets for the year ended December 31, 2013 and on the approval of the allocation of the net result.
3. To resolve on the discharge of the directors of the SICAV with respect to the performance of their duties during the year ended December 31, 2013.
4. To resolve on the reelection of Mr. Daniel Barker, Mr. Freddy Brausch and Mr. Koenraad Van der Borgh as directors of the SICAV to serve until the next annual general meeting of the shareholders of the SICAV to be held in 2015 or until their successors are appointed.
5. To resolve on the ratification of the co-optation of Mr. Revel Wood on February 05, 2014 to serve as director of the SICAV until the annual general meeting of shareholders of the SICAV to be held on April 22, 2014 and election of Mr. Revel Wood to serve as director of the SICAV until the next annual general meeting of shareholders of the SICAV to be held in 2015 or until his successor is appointed.
6. To resolve on the reelection of PricewaterhouseCoopers S.c. as the approved statutory auditor of the SICAV to serve until the next annual general meeting of the shareholders of the SICAV to be held in 2015.
7. Any other business.

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the Meeting and voting.

For organizational reasons, those shareholders who hold bearer shares and who wish to attend the annual general meeting in person are requested to block their shares at the depositary 5 clear days prior to the meeting and to provide the registered office of the company, at 11-13, boulevard de la Foire, L-1528 Luxembourg, with the related certificate, stating that these shares remain blocked until the end of the annual general meeting.

THE BOARD OF DIRECTORS.

Référence de publication: 2014043695/755/35.

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

Siège social: L-2180 Luxembourg, 8-10, rue Jean Monnet.

R.C.S. Luxembourg B 170.606.

As per Article 22 of the Articles of Association, all shareholders are hereby invited to the

**ORDINARY ANNUAL GENERAL MEETING**

on 25 April 2014 at 11.00 a.m. at the registered office of the company.

*Agenda:*

1. Submission and approval of Board of Directors' report and auditor's report
2. Approval of the annual accounts and the appropriation of profits as at 31 December 2013
3. Discharge of Board of Directors
4. Establishing the remuneration of Board of Directors
5. Election of Board of Directors for the period until the next Annual General Meeting in 2015
6. Election of the auditor for the 2014 financial year
7. Miscellaneous

The decisions of the Ordinary General Meeting will be made by a simple majority of present, represented and voting shareholders. Shareholders who wish to participate in this General Meeting must deposit their share certificates at least 5 days before the meeting with the following office:

Pioneer Asset Management S.A., 8-10, rue Jean Monnet, L-2180 Luxembourg

On presentation of a confirmation of deposit the shareholders will then be admitted without further formalities to the General Meeting. Shareholders who cannot personally participate in the General Meeting can:

- be represented by a proxy, if, in addition to the confirmation of deposit, they grant a written authorisation and both are received by the company at the registered office at least 5 days before the meeting; or
- vote through a signed voting form, if, in addition to the confirmation of deposit, they fill and sign the enclosed voting form and both are received by the company at the registered office at least 5 days before the meeting.

Board of Directors' report, auditor's report and annual accounts are available upon request at the registered office of the company.

Luxembourg, April 2014.

*The Board of Directors .*

Référence de publication: 2014049507/755/30.

**KBC Money, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 30.382.

Le quorum requis par la loi n'ayant pas été atteint lors de l'Assemblée du 1<sup>er</sup> avril 2014, nous avons l'honneur de vous inviter à la

**SECONDE ASSEMBLEE GENERALE EXTRAORDINAIRE**

de notre société (l'Assemblée) qui se tiendra au siège social de la Société le 7 mai 2014 à 14 heures 30 (heure de Luxembourg) avec l'ordre du jour suivant:

*Ordre du jour:*

1. Modification de la dénomination de la Société en «KBC INTEREST FUND» et modification de l'article premier des statuts à cette effet.
2. Modification de l'objet social de la Société et modification de l'article trois des statuts comme suit:  
«La société a pour objet exclusif le placement collectif des capitaux dont elle dispose et qu'elle recueille auprès du public en conformité avec la Partie II de la loi du 17 décembre 2010 concernant les organismes de placement collectif, au moins un de ses compartiments ne relevant pas de la Partie I de cette même loi en raison de sa politique de placement ou d'emprunt par le fait que celle-ci permet le placement de 20% ou plus de ses actifs nets dans des valeurs autres que des valeurs mobilières et/ou autres actifs financiers liquides visée à l'article 41 (1) de la Loi du

17 décembre 2010, en vue de répartir les risques d'investissement et de faire bénéficier ses actionnaires des résultats de la gestion de ses actifs.

La Société peut prendre toutes les mesures et faire toutes les opérations qu'elle jugera utiles à l'accomplissement et au développement de son but au sens le plus large.»

3. Suppression de la 3<sup>ème</sup> phrase du 3<sup>ème</sup> alinéa de l'article seize des statuts.
4. Modification dans l'article vingt-quatre ter des statuts des mots «à l'annexe belge au prospectus» par «à l'annexe au prospectus applicable dans le marché sur lequel les actions sont commercialisées».
5. Remplacement du 8<sup>ème</sup> paragraphe de l'article vingt-huit des statuts par le paragraphe suivant : «Cette publication sera faite au moins trente jours calendriers avant la date ultime de demande rachat en vue de permettre aux actionnaires de demander le rachat de leurs actions sans frais autres que ceux pour couvrir les coûts de désinvestissement. La date ultime de demande de rachat expire cinq jours ouvrables avant la date de calcul du ratio d'échange. La décision relative à la fusion liera tous les actionnaires qui n'ont pas demandé le rachat de leurs actions avant l'expiration de ce délai.»
6. Remplacement de la référence à " la loi du 20 décembre 2002 " par " la loi du 17 décembre 2010 concernant les organismes de placement collectif " dans les articles respectifs concernés des statuts.

Les décisions concernant tous les points de l'ordre du jour ne requièrent aucun quorum. Elles seront prises à la majorité des 2/3 des voix exprimées à l'Assemblée.

Chaque action donne droit à une voix. Tout actionnaire peut se faire représenter à l'Assemblée.

Afin de participer à l'Assemblée, les actionnaires sont priés de déposer leurs actions au porteur deux jours ouvrables avant l'Assemblée auprès de KBL European Private Bankers S.A., 43, Boulevard Royal, L-2955 Luxembourg. Des procurations sont disponibles au siège social de la Société.

*Le Conseil d'Administration.*

#### AVIS AUX ACTIONNAIRES

Les actionnaires sont invités à prendre connaissance de:

1. La décision du conseil d'administration, prise sous réserve de l'approbation par l'Assemblée Générale Extraordinaire (l'«AGE») de la Sicav du 7 mai 2014 des points 1 à 3 à l'ordre du jour tel que décrit ci-dessus, de modifier l'objectif et la politique d'investissement des compartiments KBC MONEY EUR et KBC MONEY USD afin de pouvoir les qualifier comme des «fonds monétaires» en conformité avec les lignes directrices émises par le European Securities and Markets Authority (CESR-10-049).

Cette modification s'applique dès le 7 mai 2014. Jusqu'à cette date, chaque actionnaire peut demander le rachat de ses actions sans frais, hormis les taxes éventuellement dues.

2. La décision du conseil d'administration, prise sous réserve de l'approbation par l'Assemblée Générale Extraordinaire (l'«AGE») de la Sicav du 7 mai 2014 du point 1 à l'ordre du jour tel que décrit ci-dessus en «KBC INTEREST FUND» telle que décrite ci-dessus sous le point 1 de l'Ordre du jour de l'AGE, de modifier le nom des compartiments comme suit:

KBC Money EURO	KBC INTEREST FUND CASH EURO
KBC Money EURO MEDIUM	KBC INTEREST FUND EURO MEDIUM
KBC Money USD	KBC INTEREST FUND CASH USD
KBC Money CZK ALPHA	KBC INTEREST FUND CZK ALPHA
KBC Money CZK OMEGA	KBC INTEREST FUND CZK OMEGA
KBC Money CSOB Exclusive Buffer Jumper 3	KBC INTEREST FUND CSOB Exclusive Buffer Jumper 3
KBC Money CSOB Exclusive Buffer Jumper EUR 2	KBC INTEREST FUND CSOB Exclusive Buffer Jumper EUR 2
KBC Money CSOB Exclusive Buffer Jumper 4	KBC INTEREST FUND CSOB Exclusive Buffer Jumper 4

*Le Conseil d'Administration.*

Référence de publication: 2014049504/755/66.

#### **René MARTH s.à r.l., Société à responsabilité limitée.**

Siège social: L-8392 Nospelt, 7, rue de Goebblange.

R.C.S. Luxembourg B 124.406.

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 17 février 2014.

Signature.

Référence de publication: 2014024902/10.

(140029842) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.



**exceet Group SE, Société Européenne.**

Siège social: L-1420 Luxembourg, 115, avenue Gaston Diderich.

R.C.S. Luxembourg B 148.525.

Notice is hereby given to the holders of shares of exceet Group SE (the “Company”) that the

**ANNUAL GENERAL MEETING**

of shareholders will be held on 7 May 2014 at 12:00 (noon) CEST. The annual general meeting will be held at the Sofitel Luxembourg Europe, 4, rue du Fort Niedergrünwald, Quartier Européen Nord, L-2015 Luxembourg.

At the aforementioned annual general meeting, the shareholders shall deliberate and vote on the following agenda items:

*Agenda:*

1. Presentation of the report of the independent auditor on annual accounts to the annual general meeting for the financial year ended on 31 December 2013;
2. Approval of the annual accounts for the financial year ended on 31 December 2013;
3. Allocation of the result;
4. Presentation of the management report issued by the board of directors and the report of the independent auditor on consolidated accounts to the annual general meeting for the financial year ended on 31 December 2013;
5. Approval and, to the extent necessary, ratification of the consolidated accounts for the financial year ended on 31 December 2013;
6. Discharge to be granted to the members of the board of directors;
7. Approval and, to the extent necessary, ratification of the remuneration of the board of directors and the executive officers for the financial year ended on 31 December 2013 and for the financial year ending on 31 December 2014;
8. Renewal of the mandate of PricewaterhouseCoopers, société cooperative, Luxembourg as independent auditor (réviseur d'entreprises agréé) of the Company for the financial year ending on 31 December 2014;
9. Miscellaneous.

*Quorum and Majorities*

Pursuant to the Company’s articles of association and the law, the annual general meeting of shareholders will deliberate validly regardless of the number of shares present or represented. Decisions related to all items on the agenda of the annual general meeting of shareholders will be passed by a simple majority of the votes validly cast at the annual general meeting of shareholders.

*Right to Amend the Content of the Agenda*

Pursuant to the Company’s articles of association, and the Luxembourg law of 24 May 2011 on certain rights of shareholders in listed companies (the “Luxembourg Shareholders’ Rights Law”), which implemented the European Union Directive on Shareholders’ Rights (2007/36/EC) (the “Shareholders’ Rights Directive”) and involved certain changes to the procedures for calling and conducting general shareholders’ meetings, one or several shareholders representing at least five percent (5%) of the Company’s share capital may request the adjunction of one or several items to the agenda of the annual general meeting, provided that the request is accompanied by a justification or draft resolution(s). Pursuant to Article 4 of the Luxembourg Shareholders’ Rights Law and the Company’s articles of association, such request and draft resolution(s) must be received at the Company’s registered office by registered letter or by e-mail (to the attention of the board of directors, 115, avenue Gaston Diderich, L-1420 Luxembourg) or electronic means (to: f.rau@exceet.ch) at least twenty-two (22) days prior to the date of the relevant general meeting of shareholders, i.e. on 15 April 2014 accompanied by a proof of the shareholding of such shareholder(s) and the address or e-mail address which the Company may use in order to deliver the acknowledgment of receipt of such request. The Company must acknowledge reception of such request within forty-eight (48) hours of receipt of such request. In case such request entails a modification of the agenda of the relevant general meeting of shareholders, the Company will make an amended agenda available at the latest fifteen (15) days prior to the relevant general meeting, i.e. on 22 April 2014.

*Documents*

Copies of the proposals of the resolutions of the annual general meeting as well as the documents related to the aforementioned items on the agenda will be on display for inspection by the shareholders on the Company’s website ([www.exceet.ch/investor-relations](http://www.exceet.ch/investor-relations)) and at the registered office of the Company as from 7 April 2014.

Upon request to [f.rau@exceet.ch](mailto:f.rau@exceet.ch) copies of the above-mentioned documents will be mailed to the shareholders.

*Share Capital of the Company*

The Company’s issued share capital is set at five hundred twenty-seven thousand nine hundred sixty euro and sixteen cents (EUR 527,960.16) represented by (i) twenty million five hundred twenty-three thousand six hundred ninety-five (20,523,695) Class A Shares, (ii) two million one hundred and five thousand two hundred and sixty-three (2,105,263) redeemable Class B2 Shares, (iii) two million one hundred and five thousand two hundred and sixty-three (2,105,263)

redeemable Class B3 Shares, (iv) one million (1,000,000) redeemable Class B4 Shares, (v) three million (3,000,000) redeemable Class C1 Shares, (vi) three million (3,000,000) redeemable Class C2 Shares and (vii) three million (3,000,000) redeemable Class C3 Shares.

Each share entitles the holder thereof to one vote.

#### *Right to Participate in the Annual General Meeting*

According to Article 5 of the Luxembourg Shareholders' Rights Law, the record date for general meetings of shareholders of listed companies incorporated under the laws of the Grand Duchy of Luxembourg has been set to fourteen (14) days prior to the date of the corresponding general shareholders' meeting. Therefore, any shareholder who holds one or more shares of the Company on 23 April 2014 at 24:00 (midnight) CEST (the "Record Date") and registers for the meeting (please see below section "Registration for the Annual General Meeting") and, if applicable, provides the certificate specified below in case of holders of Class A Shares, shall be admitted to participate and vote in the annual general meeting of shareholders.

All shareholders wishing to participate (in person, or by voting through proxy or voting form) in the annual general meeting of shareholders of the Company shall notify the Company thereof at the latest on the Record Date in writing by mail, fax or by e-mail.

Class A Shareholders (whose Class A Shares are held in book-entry form through the operator of a securities settlement system or with a professional depository or sub-depository designated by such depository) should receive from such operator or depository or sub-depository a certificate certifying the number of shares recorded in their account on the Record Date.

In addition to the aforementioned registration, to participate and vote in the annual general meeting, such Class A Shareholders (whose Class A Shares are held in book-entry form through the operator of a securities settlement system or with a professional depository or sub-depository designated by such depository) shall submit a copy of the certificate via their custodian bank by mail, by fax or by e-mail to the Centralizing Agent in the period from 23 April 2014 at 24:00 (midnight) CEST until 2 May 2014, at 12:00 (noon) CEST.

The Centralizing Agent of the Company is the following:

Deutsche Bank Aktiengesellschaft  
Attn.: TSS/GES, Post-IPO Services  
Tanusanlage 12  
D-60325 Frankfurt am Main  
Germany  
Fax: +49/69 910-38794  
Email: [dct.tender-offers@db.com](mailto:dct.tender-offers@db.com)

Any shareholder and/or proxyholder participating in the annual general meeting in person shall carry proof of identity at the annual general meeting.

#### *Registration for the Annual General Meeting*

Shareholders wishing to participate in the annual general meeting of shareholders need to register for the annual general meeting by submitting their registration by mail, fax or by e-mail until 23 April 2014 at 24:00 (midnight) CEST to the Centralizing Agent of the Company at the address referred to above.

Registration forms are provided on the website of the Company ([www.exceet.ch/investor-relations](http://www.exceet.ch/investor-relations)) which should be used. Shareholders having registered for the annual general meeting may provide proxy or voting forms in case they do not wish to participate in person in the annual general meeting until 2 May at 12:00 (noon) CEST (see below section "Representation").

#### *Representation*

In the event that any shareholder appoints another person, shareholder or not, as his proxy to vote on his behalf, the completed and executed proxy should be submitted by mail, fax or by email to the Centralizing Agent of the Company no later than on 2 May 2014 at 12:00 (noon) CEST and should be accompanied by the shareholding proof.

Proxy forms provided on the website of the Company ([www.exceet.ch/investor-relations](http://www.exceet.ch/investor-relations)) may be used and only signed proxy forms will be taken into account. One person may represent more than one shareholder.

#### *Voting Forms*

Shareholders having registered for the annual general meeting but who do not wish to participate in person may also vote through a voting form in the annual general meeting. The voting form may be submitted by mail, by fax or by e-mail to the Centralizing Agent of the Company no later than on 2 May 2014 at 12:00 (noon) CEST and should be accompanied by the shareholding proof (see above section "Right to Participate in the Annual General Meeting"). Only voting forms provided by the Company on its website ([www.exceet.ch/investor-relations](http://www.exceet.ch/investor-relations)) may be used and only signed voting forms will be taken into account. Shareholders having submitted a voting form and registered in due time but who wish to

revoke such voting form may do so by timely providing a later dated proxy or voting or cancelling the voting form in writing to the Centralizing Agent of the Company at the address referred to above.

*Language*

The meeting will be held in the English language.

Luxembourg, in April 2014.

*For the board of directors of the Company .*

Référence de publication: 2014049500/118.

**Ålandsbanken Global Products SICAV II, Société d'Investissement à Capital Variable.**

Siège social: L-2449 Luxembourg, 14, boulevard Royal.

R.C.S. Luxembourg B 148.965.

The Board of Directors is pleased to convene the shareholders of Ålandsbanken Global Products Sicav II to attend the

**ANNUAL GENERAL MEETING**

to be held at the registered office of the SICAV on *16 April 2014* at 01.00 p.m. with the following agenda:

*Agenda:*

1. Report of the Board of Directors and of the approved statutory auditor
2. Approval of the annual accounts as at 31 December 2013
3. Allocation of the results
4. Discharge to the directors
5. Election of the approved statutory auditor
6. Statutory elections
7. Miscellaneous

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken by simple majority of the votes cast. Proxies are available at the registered office of the SICAV. Shareholders, who wish to attend the annual general meeting, are requested to inform the Board of Directors (Fax nr: +352 49 924 2501 - ifs.fds@bdl.lu) at least five calendar days prior to the annual general meeting.

Référence de publication: 2014044290/755/22.

**CapitalatWork Foyer Umbrella, Société d'Investissement à Capital Variable.**

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.

R.C.S. Luxembourg B 60.661.

Les actionnaires sont invités à assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

de la société CAPITALATWORK FOYER UMBRELLA qui se tiendra le *15 avril 2014* à 16 heures au siège social de la société, 11-13, boulevard de la Foire, L-1528 Luxembourg, pour délibérer sur l'ordre du jour suivant:

*Ordre du jour:*

1. Présentation et approbation des rapports du Conseil d'Administration et du Réviseur d'Entreprises au 31 décembre 2013
2. Approbation de l'état des actifs nets et de l'état des changements des actifs nets pour l'exercice clôturé au 31 décembre 2013
3. Affectation des résultats
4. Décharge à donner au Conseil d'Administration pour l'exercice clôturé au 31 décembre 2013
5. Election du Conseil d'Administration et du réviseur d'entreprises pour l'exercice 2014
6. Ratification des rémunérations versées aux administrateurs pour l'exercice 2013
7. Rémunération des administrateurs pour l'exercice 2014
8. Divers

Les actionnaires qui désirent assister personnellement à l'Assemblée sont priés, pour des raisons d'organisation, de s'inscrire jusqu'au 10 avril 2014 auprès de CAPITALATWORK FOYER UMBRELLA, 11-13, boulevard de la Foire, L-1528 Luxembourg, à l'attention de Fund Corporate Services-Domiciliation (Fax N° +352/ 2460 3331) avec mention du nombre d'actions représentées.

Aucun quorum n'est requis pour les points à l'ordre du jour de l'assemblée générale annuelle et les décisions seront prises à la majorité simple des actions présentes ou représentées à l'assemblée.

Le rapport annuel est disponible au siège social de la société et peut être envoyé aux actionnaires sur demande et sans frais.

*Le Conseil d'Administration.*

Référence de publication: 2014044293/755/30.

**Concorde Partners SICAV, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 143.506.

Les actionnaires de la Société sont priés de bien vouloir assister à

**L'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra le jeudi 17 avril 2014 à 11h00 au siège social de la Société, pour délibérer et voter sur l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport du Conseil d'Administration
2. Rapport du Réviseur d'Entreprises
3. Examen et approbation des comptes annuels au 31.12.2013
4. Décharge à donner aux Administrateurs
5. Affectation du résultat
6. Nominations statutaires
7. Divers

Les actionnaires sont informés que l'Assemblée Générale Ordinaire n'a pas besoin de quorum pour délibérer valablement. Les résolutions, pour être valables, devront réunir la majorité simple des voix exprimées des actionnaires présents ou représentés à l'Assemblée.

Pour pouvoir assister à l'Assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions au siège social de la Société cinq jours francs avant la date fixée pour l'Assemblée.

Les actionnaires sont informés que le rapport annuel est disponible sur demande, et sans frais, auprès du siège social de la Société.

*Le Conseil d'Administration.*

Référence de publication: 2014044294/755/26.

**Danske Invest SICAV, Société d'Investissement à Capital Variable.**

Siège social: L-2540 Luxembourg, 13, rue Edward Steichen.

R.C.S. Luxembourg B 161.867.

Shareholders are invited to attend an

**ANNUAL GENERAL MEETING**

of shareholders of the Company which will be held at the registered office of Danske Bank International S.A. at 13, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, on 15 April 2014 at 10 a.m. (Luxembourg time), for the purpose of considering and voting upon the following agenda:

*Agenda:*

1. Report of the Board of Directors for the year 2013.
2. Balance Sheet and Profit & Loss Accounts with Notes to the Accounts for the year 2013.
3. Decision on the Declaration of Dividend.
4. Discharge to the Board of Directors for the year 2013.
5. Election of the Board of Directors.
6. Election of Statutory Auditor.

A proxy form is available upon request at the registered office of Danske Bank International S.A. at 13, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg. Should you not be able to attend this meeting, kindly date, sign and return the proxy form by fax to the following number: +352 47 30 78 and subsequently by mail so as to arrive not later than 5.00 p.m. (Luxembourg time) on Wednesday 9 April 2014 to:

Danske Bank International S.A., 13, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg for the attention of Mr. Peter Dyhr.

*On behalf of the Board of Directors.*

Référence de publication: 2014044295/755/25.

**JKC Fund, Société d'Investissement à Capital Variable.**

Siège social: L-2453 Luxembourg, 12, rue Eugène Ruppert.  
R.C.S. Luxembourg B 144.551.

The shareholders are kindly invited to attend the

**ANNUAL GENERAL MEETING**

which will be held at the registered office of the Company on Thursday *April 17, 2014* at 11.30 a.m. with the following agenda:

*Agenda:*

1. Board of Directors' report
2. Auditors' report
3. Review and approval of the annual accounts as at December 31, 2013
4. Discharge to the Directors
5. Allocation of the result
6. Statutory appointments
7. Miscellaneous

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken by a simple majority of the votes cast by shareholders present or represented at the Meeting.

In order to attend the Meeting, the owners of bearer shares will have to deposit their shares five clear days before the Meeting at the registered office of the Company.

The annual report is available on demand and free of charge at the registered office of the Company.

*The Board of Directors.*

Référence de publication: 2014044296/755/25.

---

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

Siège social: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 76.702.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014024728/9.

(140029066) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

---

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

Siège social: L-1219 Luxembourg, 24, rue Beaumont.  
R.C.S. Luxembourg B 166.612.

Notice is hereby given to the shareholders of Mantex SICAV (the "Company"), that the

**ANNUAL GENERAL MEETING**

shall be held at the Registered Office of the Company on *15 April 2014* at 15:00 CET (the "Meeting"), with the following agenda:

*Agenda:*

1. Approval of both Board of Directors and Auditor Report for the fiscal year ended December 31st, 2013.
2. Approval of the Financial Statements for the fiscal year ended December 31st, 2013.
3. Allocation of net results.
4. Discharge to the Directors and to the Auditor in respect of the carrying out of their duties during the financial year ended 31 December 2013.
5. Statutory appointments.
6. Miscellaneous.

All resolutions of the items on the agenda are passed without quorum, by a majority of the votes cast thereon at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy. Proxy forms can be obtained from the Registered Office of the Company.

In order to vote at the Meeting, shareholders may be present in person provided that the Company has been informed, for organisational reasons, in writing of his intention to attend the Meeting by April 11th 2014 at the latest. Shareholders

not attending the Meeting in person are invited to send a duly completed and signed proxy form to arrive no later than April 11th 2014.

*By order of the Board of Directors.*

Référence de publication: 2014044298/755/26.

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

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

R.C.S. Luxembourg B 148.563.

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

Before Us Maître Henri Hellinckx, notary residing in Luxembourg.

Was held

an extraordinary general meeting of the shareholders of BRADESCO GLOBAL FUNDS (the "Company"), a "société d'investissement à capital variable", having its registered office in Luxembourg, 11, rue Aldringen, L-1118 Luxembourg, incorporated by deed of the undersigned notary, on September 3, 2009, published in the Mémorial, Recueil des Sociétés et Associations (the "Mémorial") C number 2074 of October 22, 2009. The articles of incorporation have been modified for the last time by a deed of the undersigned notary, on October 27, 2010, published in the Mémorial C number 2736 of December 14, 2010.

The meeting elected Annick Braquet, with professional address in Luxembourg, as chairman of the meeting.

The chairman appointed as secretary Solange Wolter, with professional address in Luxembourg.

The meeting nominated as scrutineer Arlette Siebenaler, with professional address in Luxembourg.

The chairman then declared and requested the notary to declare the following:

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

II. - It appears from the attendance list, that out of 2,273,540 shares in circulation, 1,745,798 shares are present or represented at the present extraordinary general meeting, so that the meeting could validly decide on all the items of the agenda.

III. - That the present extraordinary general meeting has been convened by notices containing the agenda sent by registered mail to the shareholders on January 17, 2014.

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

*Agenda*

1. Amendment of Article 4 to change the registered office of the Company.
2. Amendment of Article 7 to insert the possibility of share division.
3. Amendment of Article 8 and 13 in order to withdraw the references to share certificates.
4. Amendment of Article 16 to enlarge the case of the NAV suspension as per the new law of 17 December 2010 (i.e. cross-investments and master feeder structures).
5. Amendment of Article 18 to change the proceedings of directors.
6. Amendment of Article 20 to update the investments restrictions as per the new law dated 17 December 2010 as reflected in the prospectus.
7. Amendments of Article 25 to change the registered office of the Company and update the annual general meeting of shareholders arrangements as per the applicable laws and regulations.
8. Amendment of Article 27 in order to adapt the liquidation and merger processes to the laws and regulations.
9. General Amendment of the Articles of Incorporation to replace the references of the law of 10 December 2002 regarding undertakings for collective investment by references to the new law of 17 December 2010 regarding undertakings for collective investment.
10. General cosmetic and consistency amendments of the Articles of Incorporation.
11. To transfer the registered office of the Company.
12. Waiver of the French version of the Articles of Incorporation.
13. To modify the composition of the board of directors of the Company.

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

*First resolution*

The general meeting decides to amend Article 4 to change the registered office of the Company.

*Second resolution*

The general meeting decides to amend Article 7 to insert the possibility of share division.

*Third resolution*

The general meeting decides to amend Article 8 and 13 in order to withdraw the references to share certificates.

*Fourth resolution*

The general meeting decides to amendment of Article 16 to enlarge the case of the NAV suspension as per the new law of 17 December 2010 (i.e. cross-investments and master feeder structures).

*Fifth resolution*

The general meeting decides to amend Article 18 to change the proceedings of directors.

*Sixth resolution*

The general meeting decides to amend Article 20 to update the investments restrictions as per the new law dated 17 December 2010 as reflected in the prospectus.

*Seventh resolution*

The general meeting decides to amendment of Article 25 to change the registered office of the Company and update the annual general meeting of shareholders arrangements as per the applicable laws and regulations.

*Eighth resolution*

The general meeting decides to amendment of Article 27 in order to adapt the liquidation and merger processes to the laws and regulations.

*Ninth resolution*

The general meeting decides the general amendment of the Articles of Incorporation to replace the references of the law of 10 December 2002 regarding undertakings for collective investment by references to the new law of 17 December 2010 regarding undertakings for collective investment.

*Tenth resolution*

The general meeting decides the general cosmetic and consistency amendments of the Articles of Incorporation.

The general meeting decides consequently to adopt the coordinated version of the Articles of Incorporation in accordance with the modifications mentioned here above:

### **“Chapter I. - Form, term, object, registered office**

**Art. 1. Name and form.** There exists among the existing shareholders and those who may become owners of shares in the future, a company in the form of a public limited company (société anonyme) qualifying as a société d’investissement à capital variable under the name of “Bradesco Global Funds” (hereinafter the “Company”).

**Art. 2. Duration.** The Company is incorporated for an unlimited period of time.

**Art. 3. Purpose.** The purpose of the Company is the investment of the funds available to it in securities of all kinds, undertakings for collective investment as well as any other permissible assets referred to in the Part I of the Law of 17 December 2010 relating to undertakings for collective investment (the “Law of 17 December 2010” or “2010 Law”) as such law may be amended, supplemented or rescinded from time to time, observed strictly in accordance with the provisions of the investment policy and restrictions established by the Board of Directors, with a view to spreading investment risks and enabling its shareholders to benefit from the results of the management thereof.

The Company may take any measures and conduct any operations it sees fit for the purpose of achieving or developing its object in accordance with the law dated 17 December 2010, observed strictly, its corporate objective.

**Art. 4. Registered office.** The registered office of the Company shall be in Hesperange, Grand-Duchy of Luxembourg. The registered office may be transferred to any other commune in the Grand Duchy of Luxembourg by decision of the Board of Directors of the Company, as such decision is permitted by the applicable law. Branches, subsidiaries or other offices may be established, either in the Grand Duchy of Luxembourg or abroad by a decision of the Board of Directors.

If the Board of Directors considers that extraordinary events of a political, economic or social nature, likely to compromise the registered office’s normal activity or easy communications between this office and abroad, have occurred or are imminent, it may temporarily transfer the registered office abroad until such time as these abnormal circumstances have ceased completely; this temporary measure shall not, however, have any effect on the Company’s nationality, which, notwithstanding a temporary transfer of its registered office, shall remain a Luxembourg company.

## Chapter II. - Capital

**Art. 5. Share capital.** The capital of the Company shall be represented by shares of no nominal value and shall at any time be equal to the total value of the net assets of the Company and its Sub-Funds (as defined below), if any. The minimum subscribed capital of the Company can not be lower than the level provided for by Law of 17 December 2010. Such minimum capital must be reached within a period of six months after the date on which the Company has been authorized as an undertaking for collective investment under Luxembourg law.

At the incorporation, the initial capital of the Company is USD 50.000,- (fifty thousand US Dollars) represented by 500 capitalisation shares of the Sub-Fund BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME, Class R without a par value.

For the purposes of the consolidation of the accounts the reference currency of the Company shall be US Dollars (USD).

**Art. 6. Capital variation.** The Company's share capital shall vary, without any amendment to the Articles of Incorporation, as a result of the Company issuing new shares or redeeming its shares.

**Art. 7. Sub-Funds.** Such shares may, as the Board of Directors shall determine, be of different classes and the proceeds of the issue of each class of shares shall be invested, pursuant to Article 3 hereof, in securities or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, as the Board of Directors shall from time to time determine in respect of each class of shares.

Within each class of shares, the Board of Directors is entitled to create different sub-classes that may be characterized by their distribution policy (distribution shares, capitalization shares), their reference currency, their fee level, and/or by any other feature to be determined by the Board of Directors.

All the rules applicable to the classes are also applicable mutatis mutandis to the sub-classes of shares.

As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund or Sub-Funds. The Company shall be considered as one single legal entity. However, with regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The Board of Directors, acting in the best interest of the Company, may decide, in the manner described in the offering documents of the shares of the Company, that all or part of the assets of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis. The Board of Directors may also decide the reorganisation of one class of shares, by means of a division into two or more classes in the Company or in another Luxembourg undertaking for collective investment registered under Part I of the 2010 Law. Such decision will be published in the same manner as described in Article 27 and the publication will contain information in relation to the two or more new classes.

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

## Chapter III. - Shares

**Art. 8. Form of shares.** The Company will issue shares in registered form only and will no longer issue bearer shares. If and to the extent permitted, and under the conditions provided for, by law, the Board of Directors may at its discretion decide to issue, in addition to shares in registered form, shares in dematerialised form and to convert bearer shares in issue into dematerialised shares, if requested by their holder(s). Under the same conditions, holders of registered shares may also request the conversion of their shares into dematerialised shares. The costs resulting from the conversion of registered shares or bearer shares at the request of their holders will be borne by the latter unless the Board of Directors decides at its discretion that all or part of these costs must be borne by the Company.

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

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

Ownership of registered shares is evidenced by the entry in the register of shareholders of the Company and shareholders shall receive a confirmation of their shareholding.



Shares shall be issued only upon acceptance of the subscription and subject to payment of the Subscription Price per Share as set forth in Article 10 hereof. The subscriber will, without undue delay, subject as aforesaid a confirmation of his shareholding.

Payments of dividends distributed on distribution shares, if any, will be made to shareholders, in respect of registered shares, at their mandated addresses in the register of shareholders or to such other address as given to the Board of Directors in writing and, in respect of bearer shares, upon presentation of the relevant dividend coupons to the agent or agents appointed by the Company for such purpose.

All issued shares of the Company other than bearer shares and dematerialised shares 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 shall contain the name of each holder of registered shares, his residence or elected domicile (and in the case of joint holders the first named joint holder's address only) so far as notified to the Company and the number of shares and Portfolio held by him.

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

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

In case of bearer shares the Company may consider the bearer, and in the case of registered shares the Company shall consider the person in whose name the shares are registered in the register of shareholders, as full owner of the shares. Every registered shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will be entered in the register of shareholders. In the event of joint holders of shares (the joint holding of shares being limited to a maximum of four persons) 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, the Company may permit a notice to this effect to be entered in the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such shareholder. The shareholder may, at any time, change his address as entered in the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

If payment made by any subscriber (who is subscribing for registered shares) results in the issue of a fraction of a Share, such fraction shall be entered into the register of shareholders. Fractions of shares shall not carry a vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend. Fractions of dematerialised shares, if any, may also be issued at the discretion of the Board of Directors.

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

**Art. 9. Classes of shares.** Each class of shares may differ from the other classes with respect to its cost structure, the initial investment required or the currency in which the net asset value is expressed or any other feature. Within each class, there may be capitalisation share-type and distribution share-types.

Whenever dividends are distributed on distribution shares, the portion of net assets of the class of shares to be allotted to all distribution shares shall subsequently be reduced by an amount equal to the amounts of the dividends distributed, thus leading to a reduction in the percentage of net assets allotted to all distribution shares, whereas the portion of net assets allotted to all capitalisation shares shall remain the same.

The Board of Directors may decide not to issue or to cease issuing classes, types or sub-types of shares in one or more Sub-Funds.

The Board of Directors may, in the future, offer new classes of shares without approval of the shareholders. Such new classes of shares may be issued on terms and conditions that differ from the existing classes of shares, including, without being limitative, the amount of the management fee attributable to those shares, and other rights relating to liquidity of shares. In such a case, the offering documents of the Company shall be updated accordingly.

**Art. 10. Issue of shares.** Subject to the provisions of the law of Luxembourg of 10 August 1915 on commercial companies, as amended, the Board of Directors is authorized without limitation to issue an unlimited number of shares at any time, without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued.

The Board of Directors may impose restrictions on the frequency at which shares shall be issued in any class of shares and/or in any Sub-Fund; the Board of Directors may, in particular, decide that shares of any class and/or of any Sub-Fund

shall only be issued during one or more offering periods or at such other periodicity as provided for in the offering documents for the shares of the Company.

Furthermore, the Board of Directors may determine any other subscription conditions such as the minimum amount of commitments, the minimum amount of the aggregate net asset value of the shares of a Sub-Fund to be initially subscribed, the minimum amount of any additional shares to be issued, the application of default interest payments on shares subscribed and unpaid when due, restrictions on the ownership of shares and the minimum amount of any holding of shares. Such other conditions shall be disclosed and more fully described in the offering documents for the shares of the Company.

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be determined in compliance with the rules and guidelines fixed by the Board of Directors and reflected in the offering documents for the shares of the Company. The price so determined shall be payable within a period as determined by the Board of Directors and reflected in the offering documents.

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

The Company may, if a prospective shareholder requests and the Board of Directors so agree, satisfy any application for subscription of shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the Board of Directors and must correspond to the investment policy and restrictions of the Company or the Sub-Fund being invested in. A valuation report relating to the contributed assets must be delivered to the Board of Directors by the independent auditor of the Company.

**Art. 11. Redemption.** The shareholders of any particular class of shares or any Sub-Fund may request the redemption of all or part of his shares by the Company. The terms and procedures applicable to such redemption request are described in the offering documents for the shares and within the limits provided by law and these Articles of Incorporation.

If the net assets of the Company would fall below two thirds or one fourth of EUR 1,250,000 as a result of such redemption, the article 30 of the 2010 Law of will be applicable.

The redemption price shall be determined in accordance with the rules and guidelines fixed by the Board of Directors and reflected in the offering documents for the shares of the Company. The price so determined shall be payable within a period as determined by the Board of Directors and reflected in the offering documents.

The Company shall have the right, if the Board of Directors so determines, to satisfy payment of the redemption price to any shareholder who agrees, in specie by allocating to the shareholder investments from the portfolio of assets of the Company equal to the value of the shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders and the valuation used shall be confirmed by a special report of the Auditor. The costs of any such transfers shall be borne by the transferee.

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

Further, if, with respect to any given Valuation Day, redemption requests pursuant to this article and conversion requests pursuant to article 12 hereof exceed a certain level determined by the Board of Directors in relation to the number of shares in issue in a specific class, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred as described in the article 16. Following that period, with respect to the next relevant Valuation Day, these redemption and conversion requests will be met in priority to later requests.

The Company may compulsorily redeem shares whenever the Board of Directors considers a redemption to be in the best interests of the Company or a Sub-Fund.

In addition, the shares may be redeemed compulsorily in accordance with Article 13 "Limitation on the ownership of shares" herein.

**Art. 12. Conversion.** Unless otherwise determined by the Board of Directors for certain classes of shares or with respect to specific Sub-Funds in the offering documents for the shares of the Company, shareholders are entitled to require the conversion of whole or part of his shares of any class of a Sub-Fund into shares of the same class in another Sub-Fund or into shares of another existing class of that or another Sub-Fund. When authorized, such conversions shall be subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the Board of Directors shall determine.

The conversion price shall be determined in accordance with the rules and guidelines fixed by the Board of Directors and reflected in the offering documents for the shares of the Company.

If, as a result of any request for conversion, the number or the aggregate net asset value of the shares held by any shareholder in any Sub-Fund and/or class of shares would fall below such number or such value as determined by the Board of Directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class.

**Art. 13. Limitations on the ownership of shares.** The Board of Directors may restrict or block the ownership of shares in the Company by any natural person or legal entity if the Company considers that this ownership violates the laws of the Grand Duchy of Luxembourg or of any other country, or may subject the Company to taxation in a country other than the Grand Duchy of Luxembourg or may otherwise be detrimental to the Company.

In such instance, the Board of Directors may:

a) decline to issue any shares and decline to register any transfer of shares when it appears that such issue or transfer might or may have as a result the allocation of ownership of the shares to a person who is not authorised to hold shares in the Company;

b) proceed with the compulsory redemption of all the relevant shares if it appears that a person who is not authorised to hold such shares in the Company, either alone or together with other persons, is the owner of shares in the Company, or proceed with the compulsory redemption of any or a part of the shares, if it appears to the Company that one or several persons is or are owner or owners of a proportion of the shares in the Company in such a manner that this may be detrimental to the Company. The following procedure shall be applied:

1. the Board of Directors shall send a notice (hereinafter called the “redemption notice”) to the relevant investor possessing the shares to be redeemed; the redemption notice shall specify the shares to be redeemed, the price to be paid, and the place where this price shall be payable. The redemption notice may be sent to the investor by recorded delivery letter to his last known address. From the closing of the offices on the day specified in the redemption notice, the investor shall cease to be the owner of the shares specified in the redemption notice;

2. the price at which the shares specified in the redemption notice shall be redeemed (the “redemption price”) shall be determined in accordance with the rules fixed by the Board of Directors and reflected in the offering documents for the shares of the Company. Payment of the redemption price will be made to the owner of such shares in the reference currency of the relevant class, except during periods of exchange restrictions, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner. Upon deposit of such redemption price as aforesaid, no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholders appearing as the owner thereof to receive the price so deposited (without interest) from such bank. The exercise by the Company of this power shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith.

c) refuse, during any general meeting of shareholders, the right to vote of any person who is not authorised to hold shares in the Company.

In particular, the Board of Directors may restrict or block the ownership of shares in the Company by any “US Person” unless such ownership is in compliance with the relevant US laws and regulations.

The term “US Person” means any resident or person with the nationality of the United States of America or one of their territories or possessions or regions under their jurisdiction, or any other company, association or entity incorporated under or governed by the laws of the United States of America or any person falling within the definition of “US Person” under such laws.

**Art. 14. Net asset value.** The net asset value of the shares in every class, type or sub-type of share of the Company and for each Sub-Fund of the Company, if any, shall be determined at least twice a month and expressed in the currency (ies) decided upon by the Board of Directors. The Board of Directors shall decide the days by reference to which the assets of the Company or Sub-Funds (if any) shall be valued (each a “Valuation Day”) and the appropriate manner to communicate the net asset value per share, in accordance with the legislation in force.

I. The Company’s assets shall include:

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

b) all bills and promissory notes and accounts receivable, including outstanding proceeds of any sale of securities;

c) all securities, shares, bonds, time notes, debenture stocks, options or subscription rights, warrants, money market instruments, and all other investments and transferable securities belonging to the relevant Sub-Fund;

d) all dividends and distributions payable to the Sub-Fund either in cash or in the form of stocks and shares (the Company may, however, make adjustments to account for any fluctuations in the market value of transferable securities resulting from practices such as ex-dividend or ex-claim negotiations);

e) all outstanding accrued interest on any interest-bearing securities belonging to the Sub-Fund, unless this interest is included in the principal amount of such securities;

f) the Company’s or relevant Sub-Fund’s preliminary expenses, to the extent that such expenses have not already been written-off;

g) all other assets whatever their nature, including the proceeds of swap transactions and advance payments.

II. The Company’s liabilities shall include:

a) all borrowings, bills, promissory notes and accounts payable;

b) all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Company regarding each Sub-Fund (if any) but not yet paid;

c) a provision for any tax accrued on the Valuation Day and any other provisions authorized or approved by the Board of Directors;

d) all other liabilities of the Company of any kind with respect to each Sub-Fund (if any), except liabilities represented by shares in the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company including, but not limited to:

- formation expenses;
- expenses in connection with and fees payable to, its investment manager(s), advisors(s), accountants, custodian and correspondents, registrar, transfer agents, paying agents, brokers, distributors, permanent representatives in places of registration and auditors;
- administration, domiciliary, services, promotion, printing, reporting, publishing (including advertising or preparing and printing of prospectuses, explanatory memoranda, registration statements, annual report) and other operating expenses;
- the cost of buying and selling assets;
- interest and bank charges, and
- taxes and other governmental charges.

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

III. The value of the Company's assets shall be determined as follows:

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

(2) the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as supplied by a recognized pricing service approved by the Board of Directors. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued the latest available bid price. If such price is not representative of the fair value, such securities, money market instruments or derivatives may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors;

(3) the value of securities and money market instruments which are not quoted or traded on a regulated market will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors; investments in private equity securities other than the securities mentioned herein will be valued with the assistance of one or several independent valuer(s) designated by the Board of Directors on the basis of the reasonably foreseeable sales price of the assets concerned, as determined by the relevant independent valuer in accordance with the standards of the valuers' profession, such as the most recent Valuation Guidelines published by the European Venture Capital Association (EVCA);

(4) transferable debt securities with a remaining maturity of 90 (ninety) days or less in certain Sub-Funds of the Company will be valued by the amortized cost method which approximates market value;

(5) the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the net asset value may be adjusted to reflect the change as determined in good faith by and under the direction of the Board of Directors;

(6) the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value;

(7) the valuation of derivatives traded over-the-counter (OTC), such as futures, forward or option contracts not traded on exchanges or on other recognized markets, will be based on their net liquidating value determined, pursuant to the policies established by the Board of Directors on the basis of recognized financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealized profit/loss with respect to the relevant position;

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

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

Where necessary, the fair value of an asset is determined by the Board of Directors, or by a committee appointed by the Board of Directors, or by a designee of the Board of Directors.

The valuation of each Sub-Fund's assets and liabilities expressed in foreign currencies shall be converted into the relevant reference currency, based on the latest known exchange rates.

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

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

For each Sub-Fund and for each class, the net asset value per share shall be calculated in the relevant reference currency with respect to each Valuation Day by dividing the net assets attributable to such class (which shall be equal to the assets minus the liabilities attributable to such class) by the number of shares issued and in circulation in such class.

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

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

**Art. 15. Allocation of assets and Liabilities among the Sub-Funds.** For the purpose of allocating the assets and liabilities between the Sub-Funds, the Board of Directors has established a portfolio of assets for each Sub-Fund in the following manner:

(a) the proceeds from the issue of each share of each Sub-Fund are to be applied in the books of the Company to the portfolio of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such portfolio subject to the following provisions;

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

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

(d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular portfolio, such asset or liability is allocated to all the portfolios in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Sub-Funds;

(e) upon the payment of dividends to the holders of distribution shares, if any, in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends.

Towards third parties, the assets of a given Sub-Fund will be liable only for the debts, liabilities and obligations concerning that Sub-Fund. In relations between shareholders, each Sub-Fund is treated as a separate entity.

**Art. 16. Suspension of calculation of the net asset value, Subscription, Redemption and conversion of shares.** The Board of Directors may suspend the determination of the net asset value and/or, where applicable, the subscription, redemption and/or conversion of shares, for one or more Sub-Funds, in the following cases:

a) a stock exchange or another regulated and recognized market (that is a market which is operating regularly and is open to the public), which is a source of pricing information for a significant part of the assets of one or more Sub-Funds, is closed, otherwise than for ordinary holidays, or in the event that transactions on such a market are suspended, or are subject to restrictions, or are impossible to execute in volumes allowing the determination of fair prices;

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

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

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

e) the Company or any of the Sub-Funds is/are in the process of establishing exchange parities in the context of a merger or a contribution of assets;

f) when there is a suspension of redemption or withdrawal rights by several companies investment funds in which the Company or the relevant Sub-Fund is significantly invested;

g) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose;

h) when a Sub-Fund merges with another Sub-Fund or with another UCITS (or a sub-fund of such other UCITS) provided any such suspension is justified by the protection of the Shareholders; and/or

i) when a class of shares or a Sub-Fund is a Feeder of another UCITS, if the net asset value calculation of the said Master UCITS or sub-fund or class of shares is suspended.

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

If any application for redemption or conversion is received in respect of any relevant Valuation Day (the "First Valuation Day") which either singly or when aggregated with other applications so received, is 10% or more of the net asset value of any one Sub-Fund, the Board of Directors reserves the right in its sole and absolute discretion (and in the best interests of the remaining shareholders) to scale down pro rata each application with respect to such First Valuation Day so that not more than 10% of the net asset value of the relevant Sub-Fund be redeemed or converted on such First Valuation Day. To the extent that any application is not given full effect on such First Valuation Day by virtue of the exercise of the power to pro-rate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the shareholder in respect of the next Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full. With respect to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be dealt with as set out in the preceding sentence.

The suspension of the calculation of the net asset value and/or, where applicable, of the subscription, redemption and/or conversion of shares, shall be notified to the relevant persons through all means reasonably available to the Company, unless the Board of Directors is of the opinion that a publication is not necessary considering the short period of the suspension.

Such a suspension decision shall be notified to any shareholders requesting redemption or conversion of their shares.

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

#### **Chapter IV. - Administration and Management of the company**

**Art. 17. Directors.** The Company shall be managed by a Board of Directors composed of not less than three members; members of the Board of Directors need not to be shareholders of the Company.

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

In the event of a legal entity being appointed as member of the Board of Directors, such legal entity shall appoint a permanent representative who will exercise the mandate in the name and on behalf of such legal entity. The legal entity may withdraw its representative only by appointing a successor at the same time.

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

**Art. 18. Proceedings of directors.** The Board shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who needs not be a director, who shall write and keep 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 the meetings of the directors and of the shareholders. In his absence, the shareholders or the Board members shall decide by a majority vote that another director, or in case of a shareholders' meeting, that any other person shall be in the chair of such meetings.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least forty eight 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 any other similar means of communication by each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing in writing (by any means of communication) another Director as his proxy. A Director may represent several of his colleagues.

Any Director may participate in a meeting of the Board of Directors by conference call or similar means of communication equipment whereby all persons participating in the meeting can hear each other and participating in a meeting by such means shall constitute presence in person at such meeting.

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

The Directors can deliberate or act validly only if at least the majority of the directors are present or represented. 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.

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

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

Circular resolutions in writing approved and signed by all Directors have the same effect as resolutions voted at the Board meetings. Such approval shall be confirmed in writing (by any means of communication) and all documents shall join the record that proves that such decision has been taken.

**Art. 19. Minutes of board meetings.** The minutes of any meeting of the Board of Directors shall be signed by the chairman pro tempore who presided at such meeting.

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

**Art. 20. Powers of the board of directors.** The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy for the investments relating to each class of shares and the course of conduct of the management and business affairs of the Company.

The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose.

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

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

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

- (a) transferable securities and Money Market Instruments listed or dealt in on another Regulated Market;
- (b) transferable securities and Money Market Instruments dealt in on another Regulated Market in a Member State of the European Union;
- (c) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in any other country in Eastern and Western Europe, Asia, Oceania, Australia, the American continents and Africa or dealt in on another Regulated Market or on another regulated market in the countries referred to above;
- (d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, a official stock exchanges in another State or on another Regulated Market referred to above under (a) to (c) and that such a listing will be obtained within one year of the date of issue;
- (e) units of UCITS and/or other UCIs, whether situated in a Member State of the European Union or not, provided that:
  - such other UCIs have been authorized under the laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured
  - the level of protection for unit holders in such other UCIs is equivalent to that provided for unit holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive,
  - the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period, and
  - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;
- (f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in another State provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- (g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market or stock exchange referred to in subparagraphs (a) to (c) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this section (A)(1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;
- the counterparties to OTC derivative transactions are first class specialized institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;
- in no case shall these transactions lead the Company to diverge from its investment objectives.

In particular, the Company may intervene in transactions relating to options, future contracts on financial instruments and options on such contracts.

h) Money Market Instruments other than those dealt in on a Regulated Market which fall under Article 1 of the Law of 17 December 2010, if the issuer or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, another State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
- issued by a UCI any securities of which are dealt in on Regulated Markets or other Regulated Market referred to in (a) to (c) above, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law, or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is either a company whose capital and reserves amount to at least ten million Euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, or is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is a legal entity where the security backing of liabilities will be financed by use of a line of credit granted by a bank..

Moreover, a sub-fund of the Company may subscribe, acquire and/or hold securities to be issued or issued by one or more other sub-funds of the Company, in accordance with the provisions set forth in the sales documents of the Company and with the restrictions set forth in the 2010 Law.

Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company:

- (i) create any sub-fund and/or class of shares qualifying either as a feeder UCITS or as a master UCITS,
- (ii) convert any existing sub-fund and/or class of shares into a feeder UCITS sub-fund and/or class of shares or
- (iii) change the master UCITS of any of its feeder UCITS sub-fund and/or class of shares.

By way of derogation from Article 46 of the 2010 Law, the Company or any of its sub-funds which acts as a feeder (the "Feeder") of a master-fund shall invest at least 85% of its assets in another UCITS or in a sub-fund of such UCITS (the "Master").

The Feeder may not invest more than 15% of its assets in the following elements:

- (i) ancillary liquid assets in accordance with Article 41, paragraph (2), second sub-paragraph of the 2010 Law;
- (ii) financial derivative instruments which may be used only for hedging purposes, in accordance with Article 41 first paragraph, point g) and Article 42 second and third paragraphs of the 2010 Law;
- (iii) movable and immovable property which is essential for the direct pursuit of the Company' business.

The Board of Directors may decide to invest up to 100% of the net assets of each Sub-Fund of the Company in different transferable securities and money market instruments issued or guaranteed by any Member State of the European Union, its local authorities, a non Member State of the European Union, as acceptable by the CSSF and disclosed in the sales documents of the Company, or public international bodies of which one or more of such Member States of the European Union are members, or by any other Member State of the Organisation for Economic Cooperation and Development, provided that in the case where the Company decides to make use of this provision it must hold, on behalf of the Sub-Fund concerned, securities from at least six different issues and securities from any one issue may not account for more than 30% of the net assets of such Sub-Fund.

The Board of Directors may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the Law of 17 December 2010 and/ or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41 (1) of the Law of 17 December 2010, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in its sales documents.



The Board of Directors may decide that investments of a Sub-Fund to be made with the aim to replicate a certain stock or bond index which fall under Article 44 of the Law of 17 December 2010.

Nevertheless, any class of shares may invest no more than 10% of their assets in UCITS or other UCIs excepted if otherwise stated in the prospectus.

**Art. 21. Corporate signature.** Vis-à-vis third parties, the Company is bound by the joint signature of any two directors or of any person(s) to whom authority has been delegated by the Board of Directors.

**Art. 22. Liability.** The holders of shares shall refrain from acting on behalf of the Company in any manner or capacity other than by exercising their rights as shareholders in general meetings and shall only be liable to the extent of their contributions to the Company.

**Art. 23. Conflict of interest.** No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that the Board of Directors or any one or more of the directors is interested in, or is a director, associate, officer or employee of, such other company or firm.

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

**Art. 24. Indemnification.** The Company may indemnify the directors of the Board of Directors, 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 activities on behalf of the Company, 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 an out-of-court settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by a counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which such person may be entitled.

## Chapter V. - General meetings

**Art. 25. General meetings of the company.** Powers of the General Meeting of Shareholders

Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company if the decisions to be taken are of interest for all the shareholders. Its resolutions shall be binding upon all shareholders of the Company regardless of the class of shares held by them. It shall have the broadest power to order, carry out or ratify acts relating to the operations of the Company. However, if the decisions are only concerning the particular rights of the shareholders of one class, such decisions are to be taken by a General Meeting representing the shareholders of such class.

### General Meetings

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company, or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of meeting, on the third Friday of the month of June at 3 p.m. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day in Luxembourg. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

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

### Quorum and votes

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

Each whole share of whatever class of shares is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A shareholder may act at any meeting of shareholders by giving a proxy to another person in writing (or facsimile transmission) who needs not to be a shareholder and who may be a member of the Board of Directors.

Shareholders can vote using mail poll by fulfilling a form which shall indicate their identity and their choice concerning the vote or their abstention. Forms which do not indicate the vote or the abstention are void.

In order to be taken into account for the calculation of quorum, such forms shall have been received by the Company at the latest 2 bank business days in Luxembourg before the date of the meeting of shareholders.

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 expressed votes.

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

### Convening notice

The Board of Directors may convene a general meeting of Shareholders pursuant to a notice setting forth the agenda published to the extent and in the manner required by Luxembourg law and/or sent at least eight (8) days prior to the meeting to each registered Shareholder at the Shareholder's address in the register of Shareholders or at such other address indicated by the relevant Shareholder. No evidence of the giving of such notice to registered Shareholders is required by the meeting. The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the Shareholders in which instance the Board of Directors may prepare a supplementary agenda.

If no publications are made, notices to Shareholders may be mailed by registered mail only.

Shareholders will meet upon call by the Board of Directors, pursuant to article 70 of the Luxembourg law of August 10th, 1915 (as amended).

It shall also be called upon the written request of shareholders representing at least 1/10 of the share capital. One or more shareholders representing together at least 1/10 of the subscribed share capital may require to add new items on the agenda of the general meeting.

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

**Art. 26. General meetings in a sub-fund or in a class of shares.** Each amendment to these Articles of Incorporation entailing a variation of rights of a class or classes issued in respect of any Sub-Fund or of any class of shares must be approved by a resolution of the shareholders' meeting of the Company and of separate meeting(s) of the holders of shares of the relevant Sub-Fund or class(es) of shares concerned.

The provisions of article 26 shall apply, mutatis mutandis, to such general meetings.

**Art. 27. Termination and amalgamation of sub-funds or classes.** The Board of Directors may decide at any time the closing of one or more classes and/or Sub-Funds of the Company in the following events:

- If, for any reason the value of the total net assets in any class or/and Sub-Fund has not reached, or has decreased, to a minimum amount, to be the minimum level for such class of shares to be operated in an economically efficient manner or,
- If the political, monetary and/or economical environment happens to change,
- If an economic rationalization is needed.

Until such time as the decision to liquidate is executed, the Company will continue to redeem or convert the shares of concerned class and/or Sub-Fund which it has been decided to liquidate, taking account of liquidation costs but without deducting any redemption fee as stated in the prospectus. The formation expenses will be fully amortized.

Amounts unclaimed by shareholders on the closure of liquidation of the concerned class or classes and/or Sub-Fund shall be deposited with the custodian bank for a period not exceeding nine months from the date of closure. After such period the amounts will be deposited with the 'Caisse de Consignation'.

The decision to liquidate a class and/or Sub-Fund in the circumstances and in the manner described in this Articles of Incorporation may also be taken at a meeting of the shareholders of the class and/or Sub-Fund to be liquidated where no quorum is required and where the decision to liquidate or merge must be approved at simple majority of the shares represented at the meeting.

The Board of Directors may also, under the same circumstances as provided above, decide to close down one class or/and Sub-Fund by contribution into another collective investment undertaking governed by the 2010 Law. In addition, such merger may be decided by the Board of Directors if required by the interests of all the shareholders of the relevant class. Such decision will be published in the countries where the Company is registered in a newspaper and, in addition, the publication will contain information in relation to the absorbing collective investment undertaking. Such publication will be made one month before the date on which the merger becomes effective in order to enable shareholders to request redemption of their shares, free of redemption fee as stated in the prospectus, before the merger operation becomes effective (i.e. five (5) Business Days after the expiry of such one month's notice period). Should all the concerned shareholders agree with the merger, the one-month notice will not be required. In case of contribution to another collective investment undertaking of the mutual fund type, the merger will be binding only on shareholders of the relevant class and/or Sub-Fund who will expressly agree to the merger.

The decision to merge a class and/or Sub-Fund in the circumstances and in the manner described in this Articles of Incorporation may also be taken at a meeting of the shareholders of the class and/or Sub-Fund to be merged where no quorum is required and where the decision to merge must be approved by simple majority of the shares represented at the meeting.

The contribution of one class and/or Sub-Fund into another foreign collective investment undertaking is only possible with the unanimous agreement of all the shareholders of the relevant class and/or Sub-Fund or under the condition that only the shareholders who have approved the operation will be transferred.

#### Chapter VI. - Annual accounts

**Art. 28. Financial year.** The Fund's financial year shall start on 1<sup>st</sup> January of each year and shall end on 31<sup>st</sup> December. The Company shall publish an annual and semi-annual report in accordance with the legislation in force.

**Art. 29. Distributions.** The Board of Directors shall, within the limits provided by law and these Articles of Incorporation, determine how the results of the Company and its Sub-Funds shall be disposed of, and may from time to time declare distributions of dividends in compliance with the principles set forth in the offering documents of the Company.

For any class of shares entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law and these Articles of Incorporation.

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

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

Any dividend distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the class or classes of shares issued by the Company or by the relevant Sub-Fund.

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

#### Chapter VII. - Auditor

**Art. 30.- Auditor.** The Company shall have the accounting data contained in the annual report inspected by an authorised auditor ("réviseur d'entreprises agréé") appointed by the shareholders' general meeting. The auditor shall fulfil all duties prescribed by the law.

#### Chapter VIII. - Depositary

**Art. 31. Depositary.** The Company will appoint a depositary which meets the requirements of the Law of 17 December 2010.

The depositary shall fulfill the duties and responsibilities as provided for by the Law of 17 December 2010.

#### Chapter IX. - Winding-up - Liquidation

**Art. 32. Winding-up/Liquidation.** The Company may at any time upon proposition of the Board of Directors be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements necessary for the amendment of these Articles of Incorporation.

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

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital referred to in 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.

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

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

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

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

#### Chapter X. - General provisions

**Art. 33. Applicable law.** In respect of all matters not governed by these Articles of Incorporation, the parties shall refer to the provisions of the law of 10 August 1915 on commercial companies and the amendments thereto, and the relevant law and regulations applicable to Luxembourg undertakings for collective investment, notably the Law of 17 December 2010, as both may be amended from time to time."

*Eleventh resolution*

The general meeting decides to transfer the registered office of the Company in 33, rue de Gasperich, L-5826 Hesperange.

*Twelfth resolution*

The general meeting decides to waive the French version of the Articles of Incorporation.

*Thirteenth resolution*

The general meeting decides to modify the composition of the board of directors of the Company as follows:

- Mrs. Denise Pauli Pavarina, with professional residence in Av. Paulista, 1450, 01310-917 Sao Paulo, Brazil, as Director and as Chairman of the Board of Directors;
- Mr. Joaquim Vieira Ferreira Levy, with professional residence in Av. Paulista, 1450, 01310-917 Sao Paulo, Brazil, as Director; and
- Mr. Reinaldo Le Grazie, with professional residence in Av. Paulista, 1450, 01310-917 Sao Paulo, Brazil, as Director; and
- Mr. Herculano Aníbal Alves, born in Picote, Portugal on 27 February 1953, with professional residence in Av. Paulista, 1450, 01310-917 Sao Paulo, Brazil, as Director;
- Mrs. Regina Haddad Delalame, born in Sao Paulo, Brazil on 5 April 1971, with professional residence in Av. Paulista, 1450, 01310-917 Sao Paulo, Brazil, as Director; and
- Mr. Luiz Osorio Leao Filho, born in Goiania, Brazil on 25 August 1965, with professional residence in Av. Paulista, 1450, 01310-917 Sao Paulo, Brazil, as Director; and
- Mr. Ricardo Mizukawa, born in Sao Paulo on 16 December 1971, with professional residence in Av. Paulista, 1450, 01310-917 Sao Paulo, Brazil, as Director.

The board of directors shall remain in office until the close of the annual general meeting of 2019.

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

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

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

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

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

Enregistré à Luxembourg A.C., le 31 janvier 2014. Relation: LAC/2014/4829. Reçu soixante-quinze euros (75.- EUR)

Le Receveur (signé): I. THILL.

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

Luxembourg, le 10 février 2014.

Référence de publication: 2014021996/817.

(140026468) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 février 2014.

**Castle 46 S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 13.500,00.**

Siège social: L-1331 Luxembourg, 67, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 184.339.

—  
STATUTES

In the year two thousand and fourteen, on the sixteenth day of January;

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

THERE APPEARED:

BSREP International I(A) Holdings L.P., a limited partnership existing under the laws of the Cayman Islands, having its registered office at PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands, company number MC-73329;

here represented by Régis Galiotto, notary's clerk, with professional address in Luxembourg, Grand Duchy of Luxembourg, by virtue of a power of attorney given under private seal;

Such power of attorney, after having been signed *ne varietur* by the representative of the appearing party and the undersigned notary, will remain annexed to the present deed to be filed with the registration authorities.

The appearing party, represented as described 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.** There exists a private limited liability company (société à responsabilité limitée), under the name "Castle 46 S.à r.l." (the Company), governed by the laws of the Grand Duchy of Luxembourg and, in particular the law of August 10<sup>th</sup>, 1915 on commercial companies, as amended (the Law), and the present articles of association (the Articles).

**Art. 2.** The Company's purpose is to take participations and interests, in any form whatsoever, in any commercial, industrial, financial or other, Luxembourg or foreign enterprises; to acquire any securities and rights through participation, contribution, underwriting firm purchase or option, negotiation or in any other way and namely to acquire patents and licences, and other property, rights and interest in property as the Company shall deem fit, and generally to hold, manage, develop, sell or dispose of the same, in whole or in part, for such consideration as the Company may think fit, and in particular for shares or securities of any company purchasing the same; to enter into, assist or participate in financial, commercial and other transactions, and to grant to any holding company, subsidiary, or fellow subsidiary, or any other company, any assistance, loans, advances or guarantees, including a pledge of a subsidiary's securities to a subsidiary's lenders; to borrow and raise money in any manner and to secure the repayment of any money borrowed; finally to perform any operation which is directly or indirectly related to its purpose. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorisation.

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

**Art. 3.** The Company has its registered office in the City of Luxembourg, Grand-Duchy of Luxembourg.

It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its shareholders deliberating in the manner provided for amendments to the Articles.

The address of the registered office may be transferred within the municipality by decision of the board of managers.

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

In the event that the management should determine that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company. Such temporary measures will be taken and notified to any interested parties by the management of the Company.

**Art. 4.** The Company is constituted for an unlimited duration.

**Art. 5.** The life of the Company does not come to an end by death, suspension of civil rights, bankruptcy or insolvency of any shareholder.

**Art. 6.** The creditors, representatives, rightful owner or heirs of any shareholder are neither allowed, in circumstances, to require the sealing of the assets and documents of the Company, nor to interfere in any manner in the administration of the Company. They must for the exercise of their rights refer to financial statements and to the decisions of the meetings.

### II. Capital - Shares

**Art. 7.1.** The Company's capital is set thirteen thousand five hundred Euro (EUR 13,500), represented by two (2) classes of shares as follows: twelve thousand five hundred (12,500) ordinary shares (hereinafter referred to as the Ordinary Shares) and one thousand (1,000) mandatory redeemable preferred fixed and variable dividend shares (hereinafter referred to as the Mandatory Redeemable Preferred Shares, and together with the Ordinary Shares shall be referred to as the Shares), with a par value of one Euro (EUR 1) each. The respective rights and obligations attached to each class of Shares are set forth below. All Shares will be issued in registered form. Ordinary shares will generally be vested with voting rights. Mandatory Redeemable Preferred Shares will not carry any voting rights to the extent permitted by the Law and only as long as the Company has a sole shareholder. In case the Company has more than one shareholder, the Mandatory Redeemable Preferred Shares will have one vote per share in the same manner as the Ordinary shares.

7.2. All the Shares are fully paid up.

7.3. In addition to the contributions to the Company in the form of corporate capital as set forth in the above section 7.1, new shareholders or existing shareholders may subscribe to shares by payments made to the corporate capital and as the case may be also through payments made to the share premium account linked to the newly issued shares.

7.4. The shareholder(s) owning Ordinary Shares will be exclusively entitled on a prorata basis amongst them to any and all rights attached to the share premium paid for the subscription of Ordinary Shares. The shareholder(s) owning

Mandatory Redeemable Preferred Shares will be exclusively entitled on a prorata basis amongst them to any and all rights attached to the share premium paid for the subscription of Mandatory Redeemable Preferred Shares.

7.5.1. Share premium paid on Ordinary Shares or Mandatory Redeemable Preferred Shares shall be booked in specific share premium accounts, as follows:

- any share premium paid on Ordinary Shares shall be booked in an ordinary shares' share premium account (hereinafter referred to as the Ordinary Shares' Share Premium Account) and such share premium shall remain attached to the Ordinary Shares upon which the share premium was paid;

- any share premium paid on Mandatory Redeemable Preferred Shares shall be booked in a mandatory redeemable preferred shares' share premium account (hereinafter referred to as the Mandatory Redeemable Preferred Shares' Share Premium Account) and such share premium shall remain attached to the Mandatory Redeemable Preferred Shares upon which the share premium was paid.

7.5.2. Special equity reserve (account 115) paid on Ordinary Shares or Mandatory Redeemable Preferred Shares shall be booked in specific special equity reserve accounts, as follows:

- any special equity reserve paid on Ordinary Shares shall be booked in an ordinary shares' special equity reserve account (hereinafter referred to as the Ordinary Shares' Special Equity Reserve Account) and such special equity reserve shall remain attached to the Ordinary Shares upon which the special equity reserve was paid;

- any share special equity reserve paid on Mandatory Redeemable Preferred Shares shall be booked in a mandatory redeemable preferred shares' special equity reserve account (hereinafter referred to as the Mandatory Redeemable Preferred Shares' Special Equity Reserve Account) and such special equity reserve shall remain attached to the Mandatory Redeemable Preferred Shares upon which the special equity reserve was paid.

7.6. All Mandatory Redeemable Preferred Shares are issued in the form of redeemable shares within the meaning of Article 49-8 of the Law. Without prejudice to the conditions set forth in Article 49-8 of the Law (including, without limitation, the fact that the redemption of the Mandatory Redeemable Preferred Shares can only be made by means of sums available for distribution pursuant to Article 72-1 of the Law) (distributable funds, inclusive of the extraordinary reserve established with funds received by the Company as an issue premium) or proceeds of a new issue made for the redemption purpose), Mandatory Redeemable Preferred Shares will be redeemed pursuant to the following terms and conditions:

(i) if the Mandatory Redeemable Preferred Shares are neither converted or retracted, the Company shall redeem all Mandatory Redeemable Preferred Shares then in issue upon expiry of a ten (10) years period from the date on which the relevant Mandatory Redeemable Preferred Shares are issued (hereinafter referred to as the Final Mandatory Redemption Date);

(ii) notwithstanding the Final Mandatory Redemption Date and at any time before such date, a holder of Mandatory Redeemable Preferred Shares is entitled to request (in one or several occasions) in writing the Company to redeem all or part of its Mandatory Redeemable Preferred Shares; and

(iii) a holder of any Mandatory Redeemable Preferred Shares, that has been redeemed, is entitled to receive a payment in cash or in kind per redeemed Mandatory Redeemable Preferred Shares (hereinafter referred to as the Redemption Price) equal to:

1. the par value of the redeemed Mandatory Redeemable Preferred Shares; plus
2. all and any accrued and unpaid dividends that the holder of redeemed Mandatory Redeemable Preferred Shares is entitled to receive at the time of the redemption; plus
3. an amount corresponding to a portion of the Mandatory Redeemable Preferred Shares' Share Premium Account and/or the Mandatory Redeemable Preferred Shares' Special Equity Reserve Account equal to the balance of the Mandatory Redeemable Preferred Shares' Share Premium Account and/or the Mandatory Redeemable Preferred Shares' Special Equity Reserve Account divided by the number of outstanding Mandatory Redeemable Preferred Shares immediately prior to the redemption; plus
4. an amount corresponding to the portion of the Mandatory Redeemable Preferred Shares Reserve Account (as defined in article 7.10 below) divided by the number of outstanding Mandatory Redeemable Preferred Shares immediately prior to the redemption.

Redeemed Mandatory Redeemable Preferred Shares will be cancelled forthwith after redemption and through the extraordinary general meeting of shareholders resolving upon such redemption.

7.7. All Mandatory Redeemable Preferred Shares are issued in the form of shares convertible into Ordinary Shares. Mandatory Redeemable Preferred Shares may be converted by the Company, subject to resolutions taken by the extraordinary general meeting of shareholders, into Ordinary Shares pursuant to the following terms and conditions:

(i) notwithstanding the Final Mandatory Redemption Date, a holder of Mandatory Redeemable Preferred Shares may at any time before such date, request (in one or several occasions) in writing to convert into Ordinary Shares all or part of the Mandatory Redeemable Preferred Shares;

(ii) the Mandatory Redeemable Preferred Shares will be converted into a fixed number of Ordinary Shares with a fair market value corresponding to the respective Mandatory Redeemable Preferred Shares par value, accrued and unpaid dividends, attached Mandatory Redeemable Share Premium Account, Mandatory Redeemable Preferred Shares' Special

Equity Reserve Account and Mandatory Redeemable Preferred Shares Reserve Account. No decimal of Ordinary Shares will be available. The number of Ordinary Shares will be rounded down to the closest appropriate number of Ordinary Shares, with any surplus being booked as share premium in the Ordinary Shares' Share Premium Account.

Converted Mandatory Redeemable Preferred Shares will be cancelled forthwith after conversion.

7.8. Each holder of Mandatory Redeemable Preferred Shares will be entitled, in priority to the payment of dividends to the holders of Ordinary Shares, to (i) an annual cumulative dividend equal to 0,5% of the par value of the Mandatory Redeemable Preferred Shares held by such a holder (which shall accrue daily and be calculated assuming a 365 days year), attached share premium (if any), booked as share premium in the Mandatory Redeemable Preferred Shares' Share Premium Account, and attached special equity reserve (if any), booked as special equity reserve in the Mandatory Redeemable Preferred Shares' Special Equity Reserve Account and (ii) a variable rate equal to the net income derived by the Company from any loans (or participations in the economic rights of any loans) granted to other entities (including, but not limited to, interest income and the difference between the acquisition price of those loans and their repayment value, in the cases where the repayment value is higher) and financed by Mandatory Redeemable Preferred Shares or income derived from Mandatory Redeemable Preferred Shares, less the fixed rate set out in (i) and less a margin.

7.9. Fixed and preferred dividends will only be payable to each holder of Mandatory Redeemable Preferred Shares provided that the Company has sufficient liquid assets available, after each dividend payment is made to cover its current expenses immediately after the payment of the dividend and one of the following three (3) events has occurred:

- (i) the distribution of a dividend payment is approved; or
- (ii) Mandatory Redeemable Preferred Shares are redeemed by the Corporation or retracted by the holder of Mandatory Redeemable Preferred Shares; or
- (iii) the Company is wound-up.

7.10. Should the profits be sufficient to distribute a dividend, in whole or in part, and the shareholder, or in case of plurality of shareholders, the general meeting of shareholders, decides to make no distribution resolution with respect to such dividend, the amount of the dividend that should and could have been distributed to the holder of the Mandatory Redeemable Preferred Shares shall be automatically allocated to a distributable reserve booked in a Mandatory Redeemable Preferred Shares reserve account (hereinafter referred to as the Mandatory Redeemable Preferred Shares Reserve Account).

7.11. In case of dissolution of the Company, payment rights in respect of Mandatory Redeemable Preferred Shares will rank junior to all other debts incurred by the Company but will rank senior to payment rights in respect of Ordinary Shares as set forth in article 17 below.

**Art. 8.** Each Ordinary Share confers an identical voting right at the time of decisions taking. The Mandatory Redeemable Preferred Shares do not carry voting rights, subject to the provisions of article 7.1 of these Articles.

**Art. 9.** The shares are freely transferable among the shareholders.

Shares may not be transferred inter vivos to non-shareholders unless members representing at least three-quarter of the corporate capital shall have agreed thereto in a general meeting.

Otherwise it is referred to the provisions of articles 189 and 190 of the Law.

The shares are indivisible with regard to the Company, which admit only one owner for each of them.

### III. Management - Representation

**Art. 10.** The Company is managed by one or more managers. If several managers have been appointed, they will constitute a board of managers. The Board of Managers is composed of at least two managers. The manager(s) need not to be shareholders. The managers may be removed at any time, with or without cause, by a resolution of shareholders holding a majority of votes.

In dealing with third parties, the manager(s) will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's objects and provided the terms of this article shall have been complied with.

All powers not expressly reserved by the Law or the present Articles to the general meeting of shareholders fall within the competence of the manager, or in case of plurality of managers, of the board of managers.

The manager, or in case of plurality of managers, the board of managers or two managers acting jointly, may sub-delegate his/their powers for specific tasks to one or several agents.

The manager, or in case of plurality of managers, the board of managers or two managers acting jointly, will determine this agent's responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency.

Towards third parties, the Company is validly bound by (i) the sole signature of the manager, or, in case of plurality of managers, the joint signatures of any two managers or (ii) the sole or joint signature(s) of any agent(s) to which powers have been delegated in accordance with this article 10 of the Articles.

In case of plurality of managers, boards of managers will be validly held provided that the majority of managers be present.

In this case, the resolutions of the board of managers shall be adopted by the majority of the managers present or represented.

The use of video-conferencing equipment and conference call shall be allowed provided that each participating member of the Board of Managers is able to hear and to be heard by all other participating members whether or not using this technology, and each participating member of the Board of Managers shall be deemed to be present and shall be authorised to vote by video or by phone.

The powers and remunerations of any managers possibly appointed at a later date in addition to or in the place of the first managers will be determined in the act of nomination.

**Art. 11.** Any manager does not contract in his function any personal obligation concerning the commitments regularly taken by him in the name of the Company; as a mandatory he is only responsible for the execution of his mandate.

The Company shall indemnify any manager and his heirs, executors and administrators, against expenses, damages, compensation and costs 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 manager of the Company, or, at the request of the Company, of any other company of which the Company is a shareholder or creditor and by which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement, and only to the extent the Company is advised by its legal counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

**Art. 12.** Managers decisions are taken by meeting of the board of managers.

Any manager may act at any meeting of managers by appointing in writing or by telefax, cable, telegram or telex another manager as his proxy.

Resolutions in writing approved and signed by all managers shall have the same effect as resolutions passed at the managers' meeting.

In such cases, resolutions or decisions shall be expressly taken, either formulated by writing by circular way, transmitted by ordinary mail, electronic mail or telecopier, or by phone, teleconferencing or other telecommunications media.

#### **IV. General meetings of shareholders**

**Art. 13.** Shareholders decisions are taken by shareholder's meetings.

However, the holding of meeting is not compulsory as long as the shareholders number is less than twenty-five.

In such case, the management can decide that each shareholder shall receive the whole text of each resolution or decisions to be taken, expressly drawn up by writing, transmitted by ordinary mail, electronic mail or telecopier.

**Art. 14.** Resolutions are validly adopted when taken by shareholders representing more than half of the capital.

However, decisions concerning an amendment of the Articles must be taken by a majority vote of shareholders representing the three quarters of the capital.

If this quorum is not attained at a first meeting, the shareholders are immediately convened by registered letters to a second meeting.

At this second meeting, decisions will be taken at the majority of voting shareholders whatever majority of capital be represented.

Every meeting shall be held in Luxembourg or such other place as the managers may from time to time determine.

A sole shareholder exercises alone the powers devolved to the meeting of shareholders by the dispositions of Section XII of the Law on sociétés à responsabilité limitée.

As a consequence thereof, all decisions which exceed the powers of the managers are taken by the sole shareholder.

#### **V. Accounting year**

**Art. 15.** The Company's financial year begins on January 1<sup>st</sup> and closes on December 31<sup>st</sup>.

#### **VI. Annual accounts - Allocation of profits**

**Art. 16.1.** The annual accounts are drawn up by the board of managers as at the end of each accounting year and will be at the disposal of the shareholders at the registered office of the Company.

**Art. 16.2.** Out of the annual net profits of the Company, five per cent (5%) shall be allocated to the legal reserve account. This allocation ceases to be compulsory when the legal reserve has reached an amount to ten per cent (10%) of the corporate capital of the Company.

This allocation should again become compulsory if the legal reserve falls below ten (10%) per cent of the corporate capital of the Company.

The general meeting of shareholders, upon recommendation of the board of managers, will determine the allocation of the annual net profits, subject to the provisions of articles 7.8., 7.9., 7.10. and 7.11. of the present Articles.



Interim dividends may be distributed, at any time, subject to the provisions of articles 7.8., 7.9., 7.10. and 7.11. of the present Articles, under the following conditions:

1. Interim accounts are established by the board of managers,
2. these accounts show a profit, including profits carried forward,
3. the decision to pay interim dividends is taken by the board of managers of the Company, and
4. the payment is made only when the rights of the significant creditors of the Company are not threatened.

#### **VII. Dissolution - Liquidation**

**Art. 17.1.** 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 in charge of such dissolution and which shall determine their powers and their compensation.

**Art. 17.2.** The power to amend the Articles, if so justified by the needs of the liquidation, remains with the general meeting of shareholders.

**Art. 17.3.** The power of the board of managers will end upon the appointment of the liquidator(s). After the payment of all debts and liabilities of the Company or deposit of any funds to that effect, the remaining available amount will be paid first in priority and on a prorata basis to the holders of Mandatory Redeemable Preferred Shares according to the par value of such shares increased by any accrued but unpaid dividends, any Mandatory Redeemable Preferred Shares' Share Premium Account, Mandatory Redeemable Preferred Shares' Special Equity Reserve Account and Mandatory Redeemable Preferred Shares Reserve Account. Holders of Ordinary Shares will then be entitled to the remaining available amount (if any) on a pro rata basis, according to the number of shares held in the Company's capital by the holders of such shares.

If the surplus available for distribution among the shareholders is insufficient to make payment of the above liquidation right in full to the holder(s) of the Mandatory Redeemable Preferred Shares, then such a surplus shall be distributed among such holder(s), ratably in proportion to the full amounts to which they would otherwise be respectively entitled.

#### **VIII. Applicable law**

**Art. 18.** All matters not governed by these Articles shall be determined in accordance with the Law.

##### *Transitory provision*

The first accounting year shall begin on the date of this deed and shall end on 31 December 2014.

##### *Subscription - Payment*

Thereupon BSREP International I(A) Holdings L.P., pre-named and represented as stated above, declared to subscribe to (i) the twelve thousand five hundred (12,500) Ordinary Shares, and (ii) the one thousand (1,000) Mandatory Redeemable Preferred Shares, all in registered form and with a nominal value of one Euro (EUR 1) each, and to fully pay them up by way of a contribution in cash amounting to thirteen thousand five hundred Euro (13,500).

The amount of thirteen thousand five hundred Euro (13,500) is at the disposal of the Company, as has been proved to the undersigned notary, who expressly acknowledges it.

##### *Costs*

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company as a result of its incorporation are estimated at approximately one thousand five hundred Euros (1,500.- EUR).

##### *Resolutions of the sole shareholder*

Immediately after the incorporation of the Company, the sole shareholder of the Company, representing the entirety of the subscribed share capital has passed the following resolutions:

1. The following persons are appointed as managers of the Company for an indefinite period:
  - Mr. Andrew O'Shea, born on August 13, 1981 in Dublin (Ireland), professionally residing at 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg;
  - Mr. Luc Leroi, born on October 26, 1965 in Rocourt (Belgium), with private address at 13A, rue de Clairefontaine, L-8460 Eischen, Luxembourg; and
  - Mr. Damien Warde, born on February 19, 1950 in Galway (Ireland), professionally residing at 26, Boulevard Royal, L-2449, Luxembourg.
2. The registered office of the Company is set at 67, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg.

##### *Declaration*

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing party, the present deed is worded in English followed by a French version and in case of divergences between the English and the French text, the English version will be prevailing.

WHEREOF, the present deed was drawn up in Luxembourg, on the day named at the beginning of this document.  
The document having been read to the proxyholder, he signed together with the undersigned notary the present deed.

### Suit la traduction française du texte qui précède:

L'an deux mille quatorze, le seize janvier;

Par-devant Maître Henri Hellinckx, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg;

#### A COMPARU:

BSREP International I(A) Holdings L.P., une société existante selon les lois des Iles Caïmans, ayant son siège social à PO Box 309, Ugland House, Grand Cayman, KY1-1104, Iles Caïmans, numéro de société MC-73329;

ici représentée par Régis Galiotto, clerc de notaire, ayant son adresse professionnelle à Luxembourg, Grand-Duché de Luxembourg, en vertu d'une procuration donnée sous seing privé;

Laquelle procuration restera, après avoir été signée ne varietur par le mandataire de la partie comparante et le notaire instrumentant, annexée au présent acte pour les formalités de l'enregistrement.

La partie comparante, représentée comme indiqué ci-dessus, a requis le notaire instrumentant de dresser acte d'une société à responsabilité limitée dont il a arrêté les statuts comme suit:

### I. Dénomination - Siège - Objet - Durée

**Art. 1<sup>er</sup>.** Il est constitué par cet acte une société à responsabilité limitée, sous la dénomination «Castle 46 S.à r.l.» (la Société), régie par les lois du Grand-Duché de Luxembourg et notamment 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.** L'objet de la Société est la prise de participations et d'intérêts sous quelque forme que ce soit, dans toutes sociétés ou entreprises commerciales, industrielles, financières ou autres, luxembourgeoises ou étrangères et d'acquérir par voie de participation, d'apport, de souscription, de prise ferme ou d'option d'achat, de négociation ou de toute autre manière tous titres et droits, tous brevets et licences, et autres propriétés, droits et intérêts de propriété que la Société jugera appropriés, et plus généralement les détenir, les gérer, les développer, les vendre ou en disposer, en totalité ou en partie, aux conditions que la Société jugera appropriées, et en particulier en contrepartie d'actions ou de titres de toute société les acquérant; de prendre part, d'assister ou de participer à des transactions financières, commerciales ou autres, et d'octroyer à toute société holding, filiale ou filiale apparentée, ou toute autre société liée d'une manière ou d'une autre à la Société ou aux dites holdings, filiales, tous concours, prêts, avances ou garanties comprenant une garantie sur les actions détenues dans les filiales et sur les prêts accordés aux filiales; d'emprunter et de lever des fonds de quelque manière que ce soit et de garantir le remboursement de toute somme empruntée; enfin de mener à bien toute opération se rattachant directement ou indirectement à son objet social. En tout état de cause, la Société ne peut effectuer aucune activité réglementée du secteur financier sans avoir obtenu l'autorisation requise.

La Société peut réaliser toutes les opérations commerciales, techniques et financières, en relation directe ou indirecte avec les activités décrites ci-dessus aux fins de faciliter l'accomplissement de son objet.

**Art. 3.** Le siège social est établi dans la ville de Luxembourg, Grand-Duché de Luxembourg.

Il pourra être transféré en tout autre lieu du Grand-Duché de Luxembourg par une résolution de l'assemblée générale extraordinaire de ses associés statuant comme en matière de modification des Statuts.

L'adresse du siège social pourra être transférée dans la commune par décision du conseil de gérance.

La Société pourra ouvrir des bureaux et succursales, aussi bien au Luxembourg qu'à l'étranger.

Au cas où la gérance estimerait que des événements extraordinaires d'ordre politique, économique ou social de nature à compromettre l'activité normale de la Société au siège social, ou la communication aisée avec ce siège ou de ce siège avec l'étranger se sont produits ou sont imminents, le siège social pourra être transféré provisoirement à l'étranger jusqu'à cessation complète de ces circonstances anormales; ces mesures provisoires n'auront toutefois aucun effet sur la nationalité de la Société laquelle, nonobstant le transfert provisoire de son siège social, restera une société luxembourgeoise.

Ces mesures provisoires seront prises et portées à la connaissance des tiers par la gérance de la Société.

**Art. 4.** La Société est constituée pour une durée indéterminée.

**Art. 5.** Le décès, la suspension des droits civils, la faillite ou l'insolvabilité d'un des associés ne mettent pas fin à la Société.

**Art. 6.** Les créanciers, représentants, ayants-droit ou héritiers des associés ne pourront pour quelque motif que ce soit, exiger l'apposition de scellés sur les actifs et documents de la Société, ni s'immiscer en aucune manière dans les actes de son administration. Ils doivent pour l'exercice de leurs droits s'en rapporter aux inventaires sociaux et aux décisions des assemblées.

### II. Capital - Parts Sociales

**Art. 7.1.** Le capital de la Société est fixé à treize mille cinq cents Euro (EUR 13.500), représenté par deux (2) classes de parts sociales comme suit: douze mille cinq cents (12.500) parts sociales ordinaires (ci-après désignées comme les

Parts Sociales Ordinaires) et mille (1.000) parts sociales privilégiées obligatoirement rachetables à dividende fixe et variable (ci-après désignées comme les Parts Sociales Privilégiées Obligatoirement Rachetables), et ensemble avec les Parts Sociales Ordinaires elles seront désignées comme les Parts Sociales), d'une valeur nominale d'un Euro (EUR 1) chacune. Les droits et obligations respectifs attachés à chaque classe de Parts Sociales sont exposés ci-dessous. Toutes les Parts Sociales seront émises sous forme nominative. Généralement, les Parts Sociales Ordinaires seront acquises avec des droits de vote. Les Parts Sociales Privilégiées Obligatoirement Rachetables ne conféreront aucun droit de vote dans la limite prévue par la Loi et seulement tant que la Société a un associé unique. En cas de pluralité d'associés, les Parts Sociales Privilégiées Obligatoirement Rachetables donneront droit à un vote par part sociale de la même manière que les Parts Sociales Ordinaires.

7.2. Toutes les Parts Sociales sont entièrement libérées.

7.3. Outre les apports effectués à la Société sous la forme de capital social tel qu'indiqué à la section 7.1 ci-dessus, les nouveaux associés ou associés existants peuvent souscrire aux parts sociales en effectuant des paiements au capital social et selon le cas ils peuvent également souscrire aux parts sociales par le biais de paiements au compte de prime d'émission lié aux parts sociales nouvellement émises.

7.4. Le(s) Associé(s) qui détiennent les Parts Sociales Ordinaires auront droit exclusivement au prorata parmi eux à tous les droits attachés à la prime d'émission versée pour la souscription des Parts Sociales Ordinaires. Le(s) Associé(s) qui détiennent les Parts Sociales Privilégiées Obligatoirement Rachetables auront droit exclusivement au prorata parmi eux à tous les droits attachés à la prime d'émission versée pour la souscription des Parts Sociales Privilégiées Obligatoirement Rachetables.

7.5. 1. La prime d'émission versée pour les Parts Sociales Ordinaires ou les Parts Sociales Privilégiées Obligatoirement Rachetables sera imputée sur des comptes de prime d'émission spécifiques, comme suit:

- toute prime d'émission versée pour les Parts Sociales Ordinaires sera imputée sur un compte de prime d'émission des parts sociales ordinaires (désigné ci-après comme le Compte de Prime d'Émission des Parts Sociales Ordinaires) et cette prime d'émission restera annexée aux Parts Sociales Ordinaires pour lesquelles la prime d'émission a été versée;

- toute prime d'émission versée pour les Parts Sociales Privilégiées Obligatoirement Rachetables sera imputée sur un compte de prime d'émission des parts sociales privilégiées obligatoirement rachetables (désigné ci-après comme le Compte de Prime d'Émission des Parts Sociales Privilégiées Obligatoirement Rachetables) et cette prime d'émission restera annexée aux Parts Sociales Privilégiées Obligatoirement Rachetables pour lesquelles la prime d'émission a été versée.

7.5. 2. La réserve spéciale (compte 115) versée pour les Parts Sociales Ordinaires ou les Parts Sociales Privilégiées Obligatoirement Rachetables sera imputée sur des comptes de réserve spéciale spécifiques, comme suit:

- toute réserve spéciale versée pour les Parts Sociales Ordinaires sera imputée sur un compte de réserve spéciale des parts sociales ordinaires (désigné ci-après comme le Compte de Réserve Spéciale des Parts Sociales Ordinaires) et cette réserve spéciale restera annexée aux Parts Sociales Ordinaires pour lesquelles la réserve spéciale a été versée;

- toute réserve spéciale versée pour les Parts Sociales Privilégiées Obligatoirement Rachetables sera imputée sur un compte de réserve spéciale des parts sociales privilégiées obligatoirement rachetables (désigné ci-après comme le Compte de Réserve Spéciale des Parts Sociales Privilégiées Obligatoirement Rachetables) et cette réserve spéciale restera annexée aux Parts Sociales Privilégiées Obligatoirement Rachetables pour lesquelles la réserve spéciale a été versée.

7.6. Toutes les Parts Sociales Privilégiées Obligatoirement Rachetables sont émises sous la forme de parts sociales rachetables au sens de l'Article 49-8 de la Loi. Sans préjudice des conditions stipulées à l'Article 49-8 de la Loi (en ce compris, notamment, le fait que le rachat des Parts Sociales Privilégiées Obligatoirement Rachetables ne peut être effectué que par les sommes disponibles pour une distribution en vertu de l'Article 72-1 de la Loi) (fonds distribuables, comprenant la réserve extraordinaire établie avec les fonds reçus par la Société en tant que prime d'émission) ou les produits d'une nouvelle émission réalisée pour le rachat), les Parts Sociales Privilégiées Obligatoirement Rachetables seront rachetées en vertu des modalités et conditions suivantes:

(i) Si les Parts Sociales Privilégiées Obligatoirement Rachetables ne sont pas converties ni rachetées, la Société rachètera la totalité des Parts Sociales Privilégiées Obligatoirement Rachetables alors émises dès expiration du délai de dix (10) ans à compter de la date à laquelle les Parts Sociales Privilégiées Obligatoirement Rachetables concernées sont émises (désignée ci-après comme la Date de Rachat Obligatoire Finale);

(ii) Nonobstant la Date de Rachat Obligatoire Finale et à tout moment avant cette date, un détenteur de Parts Sociales Privilégiées Obligatoirement Rachetables est autorisé à demander (à une ou plusieurs reprises) par écrit à la Société le rachat de la totalité ou d'une partie de ses Parts Sociales Privilégiées Obligatoirement Rachetables; et

(iii) un détenteur de toutes Parts Sociales Privilégiées Obligatoirement Rachetables, qui ont été rachetées, est autorisé à percevoir un paiement en numéraire ou en nature par Parts Sociales Privilégiées Obligatoirement Rachetables rachetées (désigné ci-après comme le Prix de Rachat) qui sera égal à:

1. la valeur nominale des Parts Sociales Privilégiées Obligatoirement Rachetables; plus

2. tous les dividendes courus et impayés que le détenteur des Parts Sociales Privilégiées Obligatoirement Rachetables est autorisé à recevoir au moment du rachat; plus

3. un montant correspondant à une partie du Compte de Prime d'Emission des Parts Sociales Privilégiées Obligatoirement Rachetables et/ou du Compte de Réserve Spéciale des Parts Sociales Privilégiées Obligatoirement Rachetables égal au solde du Compte de Prime d'Emission Parts Sociales Privilégiées Obligatoirement Rachetables et/ou du Compte de Réserve Spéciale des Parts Sociales Privilégiées Obligatoirement Rachetables divisé par le nombre de Parts Sociales Privilégiées Obligatoirement Rachetables en circulation immédiatement avant le rachat; plus

4. un montant correspondant à une partie du Compte de Réserve des Parts Sociales Privilégiées Obligatoirement Rachetables (comme défini à l'article 7.10 ci-dessous) divisé par le nombre de Parts Sociales Privilégiées Obligatoirement Rachetables en circulation immédiatement avant le rachat.

Les Parts Sociales Privilégiées Obligatoirement Rachetables seront annulées immédiatement après le rachat et par le biais d'une assemblée générale extraordinaire des associés appelée à se prononcer sur ce rachat.

7.7. Toutes les Parts Sociales Privilégiées Obligatoirement Rachetables sont émises sous la forme de parts sociales convertibles en Parts Sociales Ordinaires. Les Parts Sociales Privilégiées Obligatoirement Rachetables peuvent être converties par la Société, sous réserve des résolutions prises par l'assemblée générale extraordinaire des associés, en Parts Sociales Ordinaires en vertu des modalités et conditions suivantes:

(i) Nonobstant la Date de Rachat Obligatoire Finale, un détenteur de Parts Sociales Privilégiées Obligatoirement Rachetables peut à tout moment avant cette date, demander (à une ou plusieurs reprises) par écrit la conversion de la totalité ou d'une partie des Parts Sociales Privilégiées Obligatoirement Rachetables en Parts Sociales Ordinaires;

(ii) Les Parts Sociales Privilégiées Obligatoirement Rachetables seront converties en un nombre fixe de Parts Sociales Ordinaires avec une juste valeur marchande correspondant à la valeur nominale respective des Parts Sociales Privilégiées Obligatoirement Rachetables, aux dividendes courus et impayés, au Compte de Prime d'Emission des Parts Sociales Privilégiées Obligatoirement Rachetables, au Compte de Réserve Spéciale des Parts Sociales Privilégiées Obligatoirement Rachetables et au Compte de Réserve des Parts Sociales Privilégiées Obligatoirement Rachetables. Le nombre de Parts Sociales Ordinaires ne sera pas exprimé en décimales. Le nombre de Parts Sociales Ordinaires sera arrondi au nombre approprié inférieur le plus proche de Parts Sociales Ordinaires, et tout surplus sera comptabilisé en tant que prime d'émission sur le Compte de Prime d'Emission des Parts Sociales Ordinaires.

Les Parts Sociales Privilégiées Obligatoirement Rachetables Converties seront annulées immédiatement après la conversion.

7.8. Chaque détenteur de Parts Sociales Privilégiées Obligatoirement Rachetables sera autorisé, en priorité par rapport au paiement des dividendes aux détenteurs des Parts Sociales Ordinaires, (i) à un dividende annuel cumulatif égal à 0,5% de la valeur nominale des Parts Sociales Privilégiées Obligatoirement Rachetables détenues par ce détenteur (qui s'accumulera quotidiennement et sera calculé sur la base d'une année de 365 jours), à la prime d'émission liée (le cas échéant), imputée en tant que prime d'émission sur le Compte de Prime d'Emission des Parts Sociales Privilégiées Obligatoirement Rachetables et la réserve spéciale liée (le cas échéant), imputée en tant que réserve spéciale au Compte de Réserve Spéciale des Parts Sociales Privilégiées Obligatoirement Rachetables, et (ii) à un taux variable égal au revenu net obtenu par la Société des prêts (ou participations aux droits économiques de tout prêt) accordés à d'autres entités (y compris, mais non limité à, un revenu d'intérêt et la différence entre le prix d'acquisition des prêts et leur valeur à remboursement, dans les cas où la valeur à remboursement est plus élevée) et financés au moyen de Parts Sociales Privilégiées Obligatoirement Rachetables ou de revenu dérivé des Parts Sociales Privilégiées Obligatoirement Rachetables, moins le taux fixe indiqué sub. (i) et moins une marge.

7.9. Les dividendes fixes et privilégiés ne seront exigibles à chaque détenteur de Parts Sociales Privilégiées Obligatoirement Rachetables qu'à condition que la Société ait des liquidités disponibles suffisantes, après que chaque paiement de dividende soit effectué afin de couvrir ses dépenses courantes immédiatement après le paiement du dividende et que l'un des trois (3) événements suivants se soit produit:

(i) La distribution d'un versement de dividendes est approuvée; ou

(ii) Les Parts Sociales Privilégiées Obligatoirement Rachetables sont rachetées par la Société ou rachetées par le détenteur des Parts Sociales Privilégiées Obligatoirement Rachetables; ou

(iii) La Société est dissoute.

7.10. Si les bénéfices sont suffisants pour distribuer un dividende, en totalité ou en partie, et l'associé, ou en cas de pluralité d'associés, l'assemblée générale des associés, décide de ne pas faire de résolution quant à la distribution de ce dividende, le montant du dividende qui aurait dû et aurait pu être distribué au détenteur des Parts Sociales Privilégiées Obligatoirement Rachetables sera automatiquement affecté à une réserve distribuable imputée au compte de réserve des Parts Sociales Privilégiées Obligatoirement Rachetables (désigné ci-après comme le Compte de Réserve des Parts Sociales Privilégiées Obligatoirement Rachetables).

7.11. En cas de dissolution de la Société, les droits au paiement en ce qui concerne les Parts Sociales Privilégiées Obligatoirement Rachetables seront secondaires par rapport à toutes les autres dettes encourues par la Société mais seront prioritaires par rapport aux droits de paiement en ce qui concerne les Parts Sociales Ordinaires comme stipulé à l'article 17 ci-dessous.

**Art. 8.** Chaque Part Sociale Ordinaire confère un droit de vote identique lors de la prise de décisions. Les Parts Sociales Privilégiées Obligatoirement Rachetables sont dépourvues de droits de vote, sous réserve des dispositions de l'article 7.1 des présents Statuts.

**Art. 9.** Les parts sociales sont librement cessibles entre associés.

Aucune cession de parts sociales entre vifs à des non-associés ne peut être effectuée sans l'accord donné par les membres représentant au moins les trois quarts du capital social en assemblée générale.

Pour le reste, il est fait référence aux dispositions des articles 189 et 190 de la Loi.

Les parts sociales sont indivisibles à l'égard de la Société, qui ne reconnaît qu'un seul propriétaire pour chacune d'elle.

### III. Gérance - Représentation

**Art. 10.** La Société est gérée par un ou plusieurs gérants. Si plusieurs gérants sont nommés, ils formeront un conseil de gérance. Le Conseil de Gérance est composé d'au moins deux gérants. Le(s) gérant(s) ne sont pas obligatoirement associés. Les gérants peuvent être révoqués à tout moment, avec ou sans motif, par une résolution des associés qui détiennent la majorité des votes.

Dans les rapports avec les tiers, le(s) gérant(s) auront tous pouvoirs pour agir au nom de la Société en toutes circonstances et pour effectuer et approuver tous les actes et opérations conformes à l'objet social et à condition que les termes du présent article aient été respectés.

Tous les pouvoirs non expressément réservés à l'assemblée générale des associés par la Loi ou les présents Statuts seront de la compétence du gérant, ou en cas de pluralité de gérants, du conseil de gérance.

Le gérant, ou en cas de pluralité de gérants, le conseil de gérance ou deux gérants agissant conjointement, peuvent subdéléguer son/ses pouvoirs pour des tâches spécifiques à un ou plusieurs mandataires.

Le gérant, ou en cas de pluralité de gérants, le conseil de gérance ou deux gérants agissant conjointement, détermineront les responsabilités et la rémunération (le cas échéant) de ce mandataire, la durée de son mandat ainsi que toutes autres conditions pertinentes de son mandat.

La Société est valablement engagée envers les tiers par (i) la signature unique du gérant, ou, en cas de pluralité de gérants, par les signatures conjointes de deux gérants ou (ii) par la signature unique ou les signatures conjointes de tous mandataire(s) auxquels des pouvoirs ont été délégués en vertu de cet article 10 des Statuts.

En cas de pluralité de gérants, les réunions du conseil de gérance seront tenues valablement si la majorité des gérants est présente.

Dans ce cas, les résolutions du conseil de gérance sont adoptées à la majorité des gérants présents ou représentés.

L'utilisation du matériel de visioconférence et de la conférence téléphonique sera autorisée à condition que chaque membre participant du Conseil de Gérance soit en mesure d'entendre et d'être entendu par tous les autres membres participants, qui utilisent ou non ce type de technologie, et chaque membre participant du Conseil de Gérance sera considéré comme ayant été présent à la réunion et sera habilité à prendre part au vote par vidéo ou par téléphone.

Les pouvoirs et rémunérations des gérants éventuellement nommés à une date ultérieure en sus ou en remplacement des premiers gérants seront déterminés dans l'acte de nomination.

**Art. 11.** Un gérant ne contracte en raison de ses fonctions, aucune obligation personnelle quant aux engagements régulièrement pris par lui au nom de la Société; simple mandataire, il n'est responsable que de l'exécution de son mandat.

La Société indemniserà tout gérant et leurs héritiers, exécuteurs testamentaires et administrateurs de biens pour tous frais, dommages, coûts et indemnités raisonnables qu'il aura encourus par suite de sa comparution en tant que défendeur dans des actions en justice, des procès ou des poursuites judiciaires qui lui auront été intentées de par ses fonctions actuelles ou anciennes de gérant de la Société, ou à la demande de la Société, ou de toute autre société dans laquelle la Société est associé ou créancier et que de ce fait il n'a pas droit à indemnisation, exception faite pour les cas où il aurait été déclaré coupable pour négligence grave ou pour avoir manqué à ses devoirs envers la Société; en cas d'arrangement transactionnel, l'indemnisation ne portera que sur les sujets couverts par l'arrangement transactionnel et uniquement dans le cas où la Société serait informée par son conseiller juridique que la personne à indemniser n'aura pas manqué à ses devoirs envers la Société. Le droit à indemnisation qui précède n'exclut pas pour la personne susnommée d'autres droits auxquels elle pourrait prétendre.

**Art. 12.** Les décisions des gérants sont prises en réunions du conseil de gérance.

Tout gérant peut prendre part aux réunions du conseil de gérance en désignant par écrit ou par télécopie, câble, télégramme ou télex un autre gérant comme son mandataire pour le représenter.

Les résolutions prises par écrit, approuvées et signées par tous les gérants, produiront le même effet que les résolutions prises à une réunion du conseil de gérance.

Dans ces cas, les résolutions ou décisions à prendre seront expressément prises, soit formulées par écrit par voie circulaire, transmises par courrier ordinaire, courrier électronique ou télécopie, soit par téléphone, téléconférence ou autre moyen de télécommunication.

#### IV. Décisions des associés

**Art. 13.** Les décisions des associés sont prises en assemblées générales des associés.

Toutefois, la tenue d'assemblées générales n'est pas obligatoire, tant que le nombre d'associés est inférieur à vingt-cinq.

Dans ce cas, la gérance peut décider que chaque associé recevra le texte complet de chaque résolution ou des décisions à prendre, expressément formulées par écrit, transmis par courrier ordinaire, courrier électronique ou télécopie.

**Art. 14.** Les résolutions ne sont valablement adoptées que pour autant qu'elles soient prises par les associés représentant plus de la moitié du capital social.

Toutefois, les décisions ayant pour objet une modification statutaire doivent être prises à la majorité des voix des associés représentant les trois-quarts du capital.

Si ce quorum n'est pas atteint lors de la première assemblée, les associés sont immédiatement convoqués à une seconde assemblée par lettres recommandées.

Lors de cette deuxième assemblée, les résolutions seront adoptées à la majorité des associés votants quelle que soit la portion du capital représenté.

Toute assemblée se tiendra à Luxembourg ou à tout autre endroit que les gérants détermineront de temps à autre.

Un associé unique exerce seul les pouvoirs dévolus à l'assemblée générale des associés par les dispositions de la Section XII de la loi du 10 août 1915 relative aux sociétés à responsabilité limitée.

Il s'ensuit que toutes décisions qui excèdent les pouvoirs reconnus aux gérants sont prises par l'associé unique.

#### V. Exercice social

**Art. 15.** L'exercice social commence le 1<sup>er</sup> janvier et se termine le 31 décembre.

#### VI. Comptes annuels et Affectation des bénéfices

**Art. 16.1.** Les comptes annuels sont établis par le conseil de gérance à la fin de chaque exercice social et seront à la disposition des associés au siège social de la Société.

**Art. 16.2.** Il sera prélevé cinq pour cent (5 %) sur le bénéfice net annuel de la Société qui sera affecté à la réserve légale. Cette affectation cessera d'être obligatoire lorsque la réserve légale aura atteint dix pour cent (10%) du capital social de la Société.

Cette affectation redeviendra obligatoire si le montant de la réserve légale devient inférieur à dix pour cent (10%) du capital social de la Société.

L'assemblée générale des associés, sur recommandation du conseil de gérance, décidera de l'affectation des bénéfices annuels, sous réserve des dispositions des articles 7.8., 7.9., 7.10. et 7.11. des présents Statuts.

Des acomptes sur dividendes peuvent être distribués, à tout moment, sous réserve des dispositions des articles 7.8., 7.9., 7.10. et 7.11. des présents Statuts, aux conditions suivantes:

1. Les comptes intérimaires sont établis par le conseil de gérance,
2. ces comptes indiquent un bénéfice, en ce compris les bénéfices reportés,
3. la décision de verser des acomptes sur dividendes est prise par le conseil de gérance de la Société, et
4. le paiement est effectué uniquement lorsque les droits des créanciers importants de la Société ne sont pas menacés.

#### VII. Dissolution - Liquidation

**Art. 17.1.** Lors de la dissolution de la Société, la liquidation sera réalisée par les soins d'un ou de plusieurs liquidateurs (qui peuvent être des personnes physiques ou morales) nommés par l'assemblée générale des associés appelée à se prononcer sur cette dissolution et qui déterminera leurs pouvoirs et leurs rémunérations.

**Art. 17.2.** L'assemblée générale des associés a le pouvoir de modifier les Statuts, si les besoins de la liquidation l'exigent.

**Art. 17.3.** Le pouvoir du conseil de gérance cessera dès la nomination du/des liquidateur(s). Après le paiement de toutes les dettes et obligations de la Société ou le dépôt de tous fonds à cet effet, le montant restant disponible sera payé en premier lieu en priorité et au prorata aux détenteurs des Parts Sociales Privilégiées Obligatoirement Rachetables selon la valeur nominale de ces parts sociales augmentée par tous dividendes accumulés mais impayés, tout Compte de Prime d'Emission des Parts Sociales Privilégiées Obligatoirement Rachetables, Compte de Réserve Spéciale des Parts Sociales Privilégiées Obligatoirement Rachetables et Compte de Réserve des Parts Sociales Privilégiées Obligatoirement Rachetables. Les détenteurs des Parts Sociales Ordinaires auront alors le droit de percevoir le montant restant disponible (le cas échéant) au prorata, en fonction du nombre de parts sociales détenues dans le capital social par les détenteurs de ces parts sociales.

Si le surplus disponible pour une distribution parmi les associés est insuffisant afin de réaliser le paiement intégral du droit de liquidation ci-dessus à(aux) associé(s) des Parts Sociales Privilégiées Obligatoirement Rachetables, alors ce surplus sera distribué parmi ce(s) détenteur(s), de façon proportionnelle aux montants totaux qu'ils auraient eu autrement le droit de percevoir respectivement.

### VIII. Loi applicable

**Art. 18.** Pour tous les points qui ne sont pas régis par les présents Statuts, il est fait référence à la Loi.

#### *Disposition transitoire*

La première année sociale débutera à la date du présent acte et se terminera au 31 décembre 2014.

#### *Souscription - Libération*

Ces faits exposés, BSREP International I(A) Holdings L.P., prénommée et représentée comme décrit ci-dessus, déclare souscrire à (i) douze mille cinq cents (12.500) Parts Sociales Ordinaires et (ii) mille (1.000) Parts Sociales Privilégiées Obligatoirement Rachetables, toutes sous forme nominative et avec une valeur nominale d'un Euro (EUR 1) chacune, et les libérer entièrement par un apport en numéraire de treize mille cinq cents Euro (EUR 13.500).

La somme de treize mille cinq cents Euro (EUR 13.500) est à la disposition de la Société, ce qui a été prouvé au notaire instrumentant, qui le reconnaît expressément.

#### *Coûts*

Le comparant a évalué le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge à raison de sa constitution à environ mille cinq cents Euros (1.500.- EUR).

#### *Décisions de l'associé unique*

Et aussitôt, l'associé unique, représentant l'intégralité du capital social a pris les résolutions suivantes:

1. Les personnes suivantes sont nommées comme gérants de la Société pour une durée indéterminée:

- M. Andrew O'Shea, né le 13 août 1981 à Dublin (Irlande), résidant professionnellement au 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg;

- M. Luc Leroi, né le 26 octobre 1965 à Rocourt (Belgique), avec adresse privée au 13A, rue de Clairefontaine, L-8460 Eischen, Luxembourg; et

- M. Damien Warde, né le 19 février 1950 à Galway (Irlande), résidant professionnellement au 26, Boulevard Royal, L-2449, Luxembourg.

2. Le siège social de la Société est établi au 67, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg.

#### *Déclaration*

Le notaire instrumentant, qui comprend et parle l'anglais, constate que sur demande de la partie comparante, le présent acte est rédigé en langue anglaise, suivi d'une version française, et en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

Dont Acte, fait et passé à Luxembourg, date qu'en tête des présentes.

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

Signé: R. GALIOTTO et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 22 janvier 2014. Relation: LAC/2014/3141. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 7 février 2014.

Référence de publication: 2014022004/610.

(140026708) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 février 2014.

---

### **THREON Luxembourg Sàrl, Société à responsabilité limitée.**

Siège social: L-8308 Capellen, 83, Parc d'Activités.

R.C.S. Luxembourg B 89.064.

Suite à la convention, de cession de parts sociales de la société ayant eu lieu en date du 27 Janvier 2014, la Gérance souhaite informer toute personne intéressée

que le capital de la société est désormais détenu comme suit:

- 200 parts (ou 100 %) sont détenues par Threon Europe cvba, Technologiepark. 1, 9052 Zwijnaarde, Belgique

*Pour la Gérance*

Jan Van Broeck

Référence de publication: 2014025007/13.

(140029572) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

---

**Menuiserie Brix, Succursale d'une société de droit étranger.**

Adresse de la succursale: L-8410 Steinfort, 41, route d'Arlon.

R.C.S. Luxembourg B 48.644.

*Procès-verbal de l'assemblée générale extraordinaire des associés tenue 41, route d'Arlon à L-8410 Steinfort le 30 décembre 2013*

Le 30 décembre 2013 s'est réunie l'assemblée générale extraordinaire des associés, cette assemblée étant ouverte sous la présidence de Monsieur BRIX J.C.:

L'assemblée générale des associés s'est réunie en session extraordinaire et a pris la décision suivante:

1. Nomination de Monsieur BRIX Benoît demeurant à Rue Général Molitor, 13 à B-6700 ARLON (Belgique) en qualité de gérant technique avec effet au 1<sup>er</sup> janvier 2014.

2. Nomination de Monsieur BRIX Benoît demeurant à Rue Général Molitor, 13 à B-6700 ARLON (Belgique) en qualité de gérant administratif avec effet au 1<sup>er</sup> janvier 2014.

3. Nomination de Monsieur BRIX Benoît demeurant à Rue Général Molitor, 13 à B-6700 ARLON (Belgique) en qualité de représentant permanent de la société, soit directeur, avec effet au 1<sup>er</sup> janvier 2014.

4. Acte la démission de Mr BRIX Jean-Claude de sa mission de gérant administratif avec effet 31 décembre 2013.

5. Acte la démission de Mr BRIX Jean-Claude de sa mission de représentant permanent, soit directeur, avec effet au 31 décembre 2013.

6. Suite au décès de Mr BRIX Louis, acte sa démission de sa fonction de gérant technique.

Steinfort, le 30 décembre 2013.

BRIX Jean-Claude / BRIX Benoît.

Référence de publication: 2014024816/22.

(140029515) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

**IF-Finance, Société Anonyme.**

Siège social: L-2529 Howald, 45, rue des Scillas.

R.C.S. Luxembourg B 142.493.

L'Assemblée Générale du 4 décembre 2013 a renouvelé:

- En qualité d'administrateur de la société, Monsieur Lucien KOMES, né le 04 octobre 1966 à L-Luxembourg, demeurent à L-2529 Howald, 45, rue des Scillas jusqu'à l'issue de l'assemblée générale annuelle de l'an 2014.

- En qualité d'administrateur de la société» Monsieur Jean-Philippe MERSY, né le 21 avril 1971 à F-Viilerupt, demeurent à L-2529 Howald, 45, rue des Scillas jusqu'à l'issue de l'assemblée générale annuelle de l'an 2014.

- En qualité d'administrateur-délégué de la société, Monsieur Jean-Claude LUCIUS, né le 13 novembre 1966 à L-Luxembourg, demeurent à L-2529 Howald, 45, rue des Scillas jusqu'à l'issue de l'assemblée générale annuelle de l'an 2014.

- En qualité de commissaire aux comptes de la société, Monsieur Daniel FONDU, né le 16 juin 1959 à B-Lobbes, demeurent à L-2529 Howald, 45, rue des Scillas jusqu'à l'issue de l'assemblée générale annuelle de l'an 2014.

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

Luxembourg, le 13/02/2014.

Signature.

Référence de publication: 2014024720/18.

(140030161) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

**Proxima Investments SICAV, Société d'Investissement à Capital Variable.**

Siège social: L-2449 Luxembourg, 41, boulevard Royal.

R.C.S. Luxembourg B 125.182.

EXTRAIT

Le Conseil d'Administration le 27 novembre 2013 a pris acte de la démission a effet du 2 décembre 2013, de Monsieur Arnaud Bouteiller, Administrateur avec adresse professionnelle 41, boulevard Royal - L-2449 Luxembourg.

*Pour Proxima Investments SICAV.*

Référence de publication: 2014024895/11.

(140029525) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.