MEMORIAL

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Luxembourg

MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 1271 **19 mai 2014**

SOMMAIRE

Silver Sea Properties (Colinton) S.à r.l., Société à responsabilité limitée.

Capital social: GBP 97.120,00.

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

R.C.S. Luxembourg B 159.382.

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Les comptes annuels au 31 octobre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 18 mars 2014.

Référence de publication: 2014040355/10.

(140046017) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mars 2014.

Silver Sea Properties (Leamington Spa) S.à r.l., Société à responsabilité limitée.

Capital social: GBP 84.281,00.

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

R.C.S. Luxembourg B 155.162.

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Les comptes annuels au 31 octobre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 18 mars 2014.

Référence de publication: 2014040357/10.

(140046666) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mars 2014.

Silver Sea Properties (St Ives) S.à r.l., Société à responsabilité limitée.

Capital social: GBP 78.988,00.

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

R.C.S. Luxembourg B 169.838.

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Les comptes annuels au 31 octobre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 18 mars 2014.

Référence de publication: 2014040358/10.

(140046678) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mars 2014.

Silver Sea Properties (Worcester) S à r.l., Société à responsabilité limitée.

Capital social: GBP 89.050,00.

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

R.C.S. Luxembourg B 164.155.

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Les comptes annuels au 31 octobre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 18 mars 2014.

Référence de publication: 2014040359/10.

(140046023) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mars 2014.

S.I.F.H.R S.A., Société Anonyme.

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

R.C.S. Luxembourg B 184.528.

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Résolution prise par voie circulaire par le conseil d'administration de la société en date du 19 février 2014

Administrateurs:

Monsieur Richard Doboin

Monsieur Didier Mc Gaw

Monsieur Stéphane Lataste

Les administrateurs renonçant à leur droit à être dûment convoqués ont pris, à l'unanimité, la résolution unique suivante:

Résolution unique

Le Conseil d'Administration nomme Monsieur Richard Doboin, administrateur de la Société, en qualité de Président du Conseil d'Administration.

Le Conseil d'Administration
Richard Doboin / Didier Mc Gaw / Stéphane Lataste
Administrateur / Administrateur / Administrateur

Référence de publication: 2014040344/20.
(140046336) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mars 2014.

Paladin Paul Holdings S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.
R.C.S. Luxembourg B 144.836.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 11 mars 2014.
Pour copie conforme
Pour la société
Maître Carlo WERSANDT
Notaire

Référence de publication: 2014040988/14.
(140047565) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

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

Siège social: L-8226 Mamer, 2, rue de l'Ecole.
R.C.S. Luxembourg B 178.451.

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Les comptes annuels au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Référence de publication: 2014040364/9.
(140046055) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mars 2014.

Société Remparts Sàrl, Société à responsabilité limitée.

Siège social: L-4303 Esch-sur-Alzette, 5, rue des Remparts.
R.C.S. Luxembourg B 46.420.

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Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2014040390/10.
(140046266) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mars 2014.

Abacauto S.A., Société Anonyme.

Siège social: L-3378 Livange, 1, rue Geespelt.
R.C.S. Luxembourg B 182.710.

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Je soussigné Monsieur Nicolas DERELLE, vendeur automobiles, né le 17 juillet 1984 à Woippy (France), demeurant à F-54800 Doncourt-les-Conflans, rue Jules Chardebas (France), agissant en ma qualité d'administrateur unique de la société anonyme «Abacauto S.A.», ayant son siège social à L-3394 Roeser, 59, Grand-rue, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 182.710, déclare que l'adresse du siège social a été transféré vers L-3378 Livange, 1 rue Geespelt.

Pour Abacauto S.A.
Nicolas DERELLE
Administrateur unique

Référence de publication: 2014041269/15.
(140047747) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mars 2014.

British American Tobacco Brands (Switzerland) Limited, Société Anonyme.

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

R.C.S. Luxembourg B 89.207.

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Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2014040594/10.

(140047424) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

Barlanto Holding S.à r.l., Société à responsabilité limitée.

Capital social: EUR 4.240.000,00.

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.

R.C.S. Luxembourg B 114.073.

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

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

Luxembourg, le 20 mars 2014.

Référence de publication: 2014040598/10.

(140047626) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

Biib Consulting S.A., Société Anonyme.

Siège social: L-6942 Niederanven, 10, rue Nic. Emeringer.

R.C.S. Luxembourg B 137.892.

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Le Bilan au 31 décembre 2012 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 20 mars 2014. Chotin Barbara.

Référence de publication: 2014040606/10.

(140047173) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

Buffalo Springfield S.A.-SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.

R.C.S. Luxembourg B 87.604.

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CLÔTURE DE LIQUIDATION

Extrait

Il résulte d'un acte d'assemblée générale extraordinaire des actionnaires (clôture de liquidation) de la société «BUFFALO SPRINGFIELD S.A. - SPF», reçu par Maître Jean-Joseph WAGNER, notaire de résidence à SANEM (Grand-Duché de Luxembourg), en date du 7 mars 2014, enregistré à Esch-sur-Alzette A.C., le *12 mars 2014. Relation: EAC/2014/3627.

- que la société «*BUFFALO SPRINGFIELD S.A. - SPF» (la «Société»), société anonyme, établie et ayant son siège social au 7, Val Sainte Croix, L-1371 Luxembourg, inscrite au Registre de Commerce et des Sociétés de et à Luxembourg, section B sous le numéro 87 604,

constituée selon un acte notarié daté du 10 mai 2002 et publié au Mémorial C - Recueil des Sociétés et Associations numéro 1194 du 09 août 2002 n° 110 du 04 février 2003 et enregistrée au Registre de Commerce et des Sociétés du Luxembourg sous le numéro B-90432.

Les statuts de la Société furent modifiés pour la dernière fois suivant un acte notarié dressé par le notaire Jean-Joseph WAGNER, soussigné, en date du 30 décembre 2010, lequel acte de modification de statuts fut publié au Mémorial C - Recueil des Sociétés et Associations numéro 1192 du 03 juin 2011,

se trouve à partir de la date du 7 mars 2014 définitivement liquidée,

l'assemblée générale extraordinaire prémentionnée faisant suite à celle du 14 août 2012 aux termes de laquelle la Société a été dissoute anticipativement et mise en liquidation avec nomination d'un liquidateur, en conformité avec les article 141 et suivants de la Loi du 10 août 1915. concernant les sociétés commerciales, telle qu'amendée, relatifs à la liquidation des sociétés.

- que les livres et documents sociaux de la Société dissoute seront conservés pendant le délai légal (5 ans) au siège social de la Société dissoute, en l'occurrence au 7 Val Sainte Crois, L-1371 Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Belvaux, le 20 mars 2014.

Référence de publication: 2014040618/30.

(140047361) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

Business Real Estate S.A., Société Anonyme.

Siège social: L-8211 Mamer, 53, route d'Arlon.

R.C.S. Luxembourg B 148.069.

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Le Bilan au 31 décembre 2012 a été déposé au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 20 mars 2014. Delphine MUNIER.

Référence de publication: 2014040619/10.

(140047407) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

Breantech S.A., Société Anonyme.

Siège social: L-8232 Mamer, 3, rue de Holzem.

R.C.S. Luxembourg B 144.430.

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Le Bilan au 31 décembre 2012 a été déposé au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 19 décembre 2013. Chotin Barbara.

Référence de publication: 2014040613/10.

(140047172) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

Capula ESS Lux 1 S.à r.l., Société à responsabilité limitée.

Siège social: L-1420 Luxembourg, 7, avenue Gaston Diderich.

R.C.S. Luxembourg B 177.365.

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

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

Référence de publication: 2014040625/10.

(140047066) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

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

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 60.657.

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CLÔTURE DE LIQUIDATION

Extrait

Il résulte d'un acte d'assemblée générale extraordinaire des actionnaires (clôture de liquidation) de la société «BEHEMOTH S.A., SPF», reçu par Maître Jean-Joseph WAGNER, notaire de résidence à SANEM (Grand-Duché de Luxembourg), en date du 26 février 2014, enregistré à Esch-sur-Alzette A.C., le 27 février 2014. Relation: EAC/2014/2901.

- que la société «BEHEMOTH S.A., SPF» (la «Société»), société anonyme, établie et ayant son siège social au 6, rue Adolphe, L-1116 Luxembourg, inscrite au Registre de Commerce et des Sociétés de et à Luxembourg, section B sous le numéro 60 657,

constituée suivant acte notarié en date du 26 août 1997, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 676 du 3 décembre 1997. Les statuts ont été modifiés en dernier lieu suivant acte notarié en date du 21 septembre 2010, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2375 du 5 novembre 2010,

se trouve à partir de la date du 26 février 2014 définitivement liquidée,

l'assemblée générale extraordinaire prémentionnée faisant suite à celle du 9 janvier 2014 aux termes de laquelle la Société a été dissoute anticipativement et mise en liquidation avec nomination d'un liquidateur, en conformité avec les article 141 et suivants de la Loi du 10 août 1915. concernant les sociétés commerciales, telle qu'amendée, relatifs à la liquidation des sociétés.

- que les livres et documents sociaux de la Société dissoute seront conservés pendant le délai légal (5 ans) au siège social de la Société dissoute, en l'occurrence au 6, rue Adolphe, L-1116 Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Belvaux, le 20 mars 2014.

Référence de publication: 2014040601/27.

(140047214) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

Car Interior Design (Luxembourg) S.à r.l., Société à responsabilité limitée.

Siège social: L-1255 Luxembourg, 48, rue de Bragance.

R.C.S. Luxembourg B 162.537.

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EXTRAIT

Il résulte des résolutions écrites prises en date du 20 Mars 2014 par l'actionnaire unique de la Société:

- d'accepter la démission de Mr Michel de Groote avec effet immédiat;

- de nommer Monsieur Dimitri Maréchal, résidant professionnellement au 48 rue de Bragance, L1255 Luxembourg, en tant que gérant de la Société avec effet immédiat, son mandat arrivant à échéance lors de l'Assemblée statuant sur les comptes de l'exercice 2013;

- de nommer Madame Peggy Partigianone, résidant professionnellement au 48 rue de Bragance, L1255 Luxembourg, en tant que gérant de la Société avec effet immédiat, son mandat arrivant à échéance lors de l'Assemblée statuant sur les comptes de l'exercice 2013;

Référence de publication: 2014040627/16.

(140047564) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

Carolux s.à.r.l., Société à responsabilité limitée.

Siège social: L-9125 Schieren, 122, route de Luxembourg.

R.C.S. Diekirch B 96.201.

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Les comptes annuels au 31/12/2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 20/03/2014.

G.T. Experts Comptables Sàrl
Luxembourg

Référence de publication: 2014040660/12.

(140047148) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

C.F.I., Clean Farm International, Société Anonyme.

Siège social: L-1510 Luxembourg, 38, avenue de la Faïencerie.

R.C.S. Luxembourg B 168.003.

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Extrait des résolutions prises lors de l'Assemblée générale du 22 janvier 2014

L'Assemblée a mis les résolutions suivantes:

1. Monsieur Aguilera-Gassull, né le 13 Juin 1962 à Barcelone,

demeurant à ES-08172 Sant Cugat del Valles, 1 Calle Balmes (Espagne) est révoqué de son mandat d'administrateur avec effet immédiat.

2. Sont nommées administrateurs jusqu'à l'Assemblée Générale approuvant les comptes annuels de l'année 2018:

- Monsieur Robert Wuest, né le 15 février 1946 à Colmar (France),

demeurant à F-67560 Rosheim, 12, chemin de la Fischhutte (France).

- Madame Céline Wuest, née le 29 avril 1945 à Colmar (France),

demeurant à F-67560 Rosheim, 12, chemin de la Fischhutte (France).

- Madame Trine Albers Huusfeldt, née le 23 septembre 1960 à Aarhus (Danemark),

demeurant à D-77978 Schuttertal, 4a, Karnbach (Allemagne).

Certifié sincère et conforme
Pour Clean Farm International (en abrégé C.F.I.)
Société Anonyme
Fideco S.A.

Référence de publication: 2014040634/23.

(140047524) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

Caster Investments S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 23, rue Beaumont.

R.C.S. Luxembourg B 116.931.

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Le bilan au 31 décembre 2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 26 septembre 2013.

POUR LE CONSEIL D'ADMINISTRATION

Signature

Référence de publication: 2014040661/12.

(140047384) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

CD Publicité Lux S.à r.l., Société à responsabilité limitée.

Siège social: L-4320 Esch-sur-Alzette, 32, rue du Dix Septembre.

R.C.S. Luxembourg B 89.342.

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Le bilan au 31 décembre 2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 12.03.2014.

Référence de publication: 2014040662/10.

(140047359) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

Grandecran Holding SA, Société Anonyme.

Siège social: L-2530 Luxembourg, 4, rue Henri M. Schnadt.

R.C.S. Luxembourg B 85.416.

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

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

Référence de publication: 2014040778/9.

(140047518) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

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

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

R.C.S. Luxembourg B 153.242.

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Il résulte des résolutions signées de l'associé unique de la Société du 04 mars 2014 qu'il a été décidé à l'unanimité:

- d'accepter la démission de Mademoiselle Polyxeni Kotoula en tant que gérant de classe B de la Société avec effet au 28 Février 2014;

- de nommer en remplacement du gérant démissionnaire et pour une durée illimitée, Monsieur Jacob Mudde, né le 14 Octobre 1969 à Rotterdam, Pays-Bas, ayant son adresse professionnelle au 46A, avenue J.F. Kennedy, L-1855 Luxembourg, en tant que gérant B de la Société avec effet immédiat au 04 mars 2014; et

- de confirmer que le conseil de gérance de la Société est dorénavant composé comme suit:

* Monsieur Jorge Pérez Lozano, Gérant de classe B;

* Monsieur Michael N. Levy, Gérant de classe A;

* Monsieur Matthew R. Galvanoni, Gérant de classe A; et

* Monsieur Jacob Mudde, Gérant de classe B.

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

Luxembourg, le 17 mars 2014.

Pour extrait sincère et conforme

TMF Luxembourg S.A.

Signatures

Signataire autorisé

Référence de publication: 2014040639/24.

(140046882) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

Groupe Industriel Electronique Holding S.A., Société Anonyme.

Siège social: L-2213 Luxembourg, 16, rue de Nassau.

R.C.S. Luxembourg B 54.428.

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

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

Référence de publication: 2014040781/9.

(140047457) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

H.R.O. S.A., Société Anonyme.

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 61.630.

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Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014040784/9.

(140046809) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

Molitor Luxembourg S.A., Société Anonyme.

R.C.S. Luxembourg B 76.179.

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EXTRAIT

La convention de domiciliation conclue entre la société Axiome Audit S.à.r.l. dont le siège social est situé au 10B rue des Mérovingiens à L-8070 Bertrange et la société «MOLITOR Luxembourg S.A.», inscrite au Registre de Commerce de Luxembourg sous le numéro B76179 en vertu de laquelle la société MOLITOR Luxembourg S.A. avait fait élection de son siège social à l'adresse susmentionnée a été résiliée avec effet au 18 mars 2014.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Bertrange, le 18 mars 2014.

Référence de publication: 2014040929/13.

(140047230) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

Credit Suisse Nova (Lux), Société d'Investissement à Capital Variable.

Siège social: L-2180 Luxembourg, 5, rue Jean Monnet.

R.C.S. Luxembourg B 111.925.

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L'assemblée générale ordinaire du 18 mars 2014 a décidé de renouveler les mandats de Messieurs Dominique Délèze, Josef H.M. Hehenkamp, Rudolf Kömen, Guy Reiter et Fernand Schaus.

Par conséquent, le conseil d'administration se compose comme suit et ce jusqu'à la fin de la prochaine assemblée générale ordinaire des actionnaires qui se tiendra en 2015:

- Dominique Délèze, Membre du Conseil d'Administration

Kalanderplatz 1, CH-8045 Zurich

- Josef H.M. Hehenkamp, Membre du Conseil d'Administration

Kalanderplatz 1, CH-8045 Zurich

- Rudolf Kömen, Membre du Conseil d'Administration

5, rue Jean Monnet, L-2180 Luxembourg

- Guy Reiter, Membre du Conseil d'Administration

5, rue Jean Monnet, L-2180 Luxembourg

- Fernand Schaus, Membre du Conseil d'Administration

5, rue Jean Monnet, L-2180 Luxembourg

PricewaterhouseCoopers a été réélu comme réviseur d'entreprises, et ce jusqu'à la fin de la prochaine assemblée générale ordinaire des actionnaires qui se tiendra en 2015.

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

Luxembourg, le 18 mars 2014.
CREDIT SUISSE FUND MANAGEMENT S.A.
Jacqueline Siebenaller / Fernand Schaus
Director / Director

Référence de publication: 2014040643/28.
(140047470) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

LSREF2 RE Investments S.à r.l., Société à responsabilité limitée.

Siège social: L-8070 Bertrange, 33, rue du Puits Romain.
R.C.S. Luxembourg B 181.734.

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Les statuts coordonnés de la société ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 20 mars 2014.

Référence de publication: 2014040879/10.
(140047078) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

Kronborg S.A., Société Anonyme.

Capital social: EUR 31.000,00.

Siège social: L-1660 Luxembourg, 74, Grand-rue.
R.C.S. Luxembourg B 144.790.

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Les comptes annuels au 31/12/2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2014040849/10.
(140047568) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

Kalya Invest S.A., Société Anonyme.

Siège social: L-8008 Strassen, 130-132, route d'Arlon.
R.C.S. Luxembourg B 173.554.

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Les comptes annuels au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

L-8008 Strassen, le 18 mars 2014.
Le Conseil d'Administration

Référence de publication: 2014040850/11.
(140047005) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

Credit Suisse K-H-R Investments (Luxembourg) Sàrl, Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.
R.C.S. Luxembourg B 117.925.

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Il résulte des résolutions signées de l'associé unique de la Société du 14 janvier 2014 qu'il a été décidé à l'unanimité:

- d'accepter la démission de Mademoiselle Polyxeni Kotoula en tant que gérant de la Société avec effet au 28 Février 2014;

- de nommer en remplacement du gérant démissionnaire et pour une durée illimitée, Monsieur Jacob Mudde, né le 14 Octobre 1969 à Rotterdam, Pays-Bas, ayant son adresse professionnelle au 46A, avenue J.F. Kennedy, L-1855 Luxembourg, en tant que gérant de la Société avec effet immédiat au 14 janvier 2014; et

- de confirmer que le conseil de gérance de la Société est dorénavant composé comme suit:

* Monsieur Jorge Perez Lozano;

* Monsieur Robert Archbold;

* Monsieur Manuel Ribeiro; et

* Monsieur Jacob Mudde.

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

Luxembourg, le 18 mars 2014.
Pour extrait sincère et conforme
TMF Luxembourg S.A.
Signatures
Signataire autorisé

Référence de publication: 2014040642/24.

(140046860) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

Kurzewski Investment S.à r.l., Société à responsabilité limitée.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 161.878.

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

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

Signature.

Référence de publication: 2014040855/10.

(140047124) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

Longwy Immo S.A., Société Anonyme.

Siège social: L-4818 Rodange, 2A, avenue Dr Gaasch.

R.C.S. Luxembourg B 143.202.

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Le Bilan au 31 décembre 2012 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 20 mars 2014. Delphine MUNIER.

Référence de publication: 2014040877/10.

(140047571) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

M.I.3. S.A., Société Anonyme.

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 163.536.

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Les statuts coordonnés de la société ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 20 mars 2014.

Référence de publication: 2014040889/10.

(140047451) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

Credit Suisse Westferry Investments (Luxembourg) S.àr.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 130.023.

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Il résulte des résolutions signées des associés de la Société du 17 mars 2014 qu'il a été décidé à l'unanimité:

- d'accepter la démission de Mademoiselle Polyxeni Kotoula en tant que gérant de la Société avec effet au 28 Février 2014;

- de nommer en remplacement du gérant démissionnaire et pour une durée illimitée, Monsieur Jacob Mudde, né le 14 Octobre 1969 à Rotterdam, Pays-Bas, ayant son adresse professionnelle au 46A, avenue J.F. Kennedy, L-1855 Luxembourg, en tant que gérant de la Société avec effet immédiat au 17 mars 2014; et

- de confirmer que le conseil de gérance de la Société est dorénavant composé comme suit:

* Monsieur Jorge Perez Lozano;

* Monsieur Robert Archbold;

* Monsieur Jerry Smith; et

* Monsieur Jacob Mudde.

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

Luxembourg, le 17 mars 2014.

Pour extrait sincère et conforme

TMF Luxembourg S.A.

Signatures

Signataire autorisé

Référence de publication: 2014040646/24.

(140046859) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

General Electric International Holdings S.à r.l., Société à responsabilité limitée.

Capital social: EUR 2.956.945,45.

Siège social: L-1313 Luxembourg, 5, rue des Capucins.

R.C.S. Luxembourg B 62.841.

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EXTRAIT

Suite aux résolutions prises par l'actionnaire unique de General Electric International Holdings S.à r.l. (la «Société») il a été décidé:

- d'accepter la démission de Monsieur Alexander BOEKE, membre du conseil de gérance de classe «A» avec effet le 21 mars 2014; et

- de nommer Madame Roisin Alice O'HAGAN, ayant son adresse professionnellement au 32 Reid Street, Clarendon House, 3 ème étage, Hamilton, HM11 Bermudes, membre du conseil de gérance de classe «A» et ce avec effet du 21 mars 2014 jusqu'à l'assemblée générale de la Société concernant l'approbation des comptes annuels de la Société qui se tiendra en l'année 2014.

Par conséquence, le conseil de gérance de la Société, à partir du 21 mars 2014, se compose comme suit:

- Monsieur Teunis Christiaan AKKERMAN, membre du conseil de gérance de classe «A»;
- Monsieur Arjan Cornelis VAN DER LINDE, membre du conseil de gérance de classe «A»;
- Madame Roisin Alice O'HAGAN, membre du conseil de gérance de classe «A»;
- Monsieur Stephen PARKS, membre du conseil de gérance de classe «A»;
- Monsieur Philippe REIBEL, membre du conseil de gérance de classe «B»;
- Madame Michelle Ryann RIEGER, membre du conseil de gérance de classe «B»;
- Madame Egle SABALYTE, membre du conseil de gérance de classe «B».

Pour General Electric International Holdings S.à r.l.

S. Th. Kortekaas

Mandataire

Référence de publication: 2014063849/28.

(140073761) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2014.

General Electric Services Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: EUR 400.025,00.

Siège social: L-1313 Luxembourg, 5, rue des Capucins.

R.C.S. Luxembourg B 62.661.

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EXTRAIT

Suite aux résolutions prises par l'actionnaire unique de General Electric Services Luxembourg S.à r.l. (la «Société») il a été décidé:

- d'accepter la démission de Monsieur Alexander BOEKE, membre du conseil de gérance de classe «A» avec effet le 21 mars 2014; et

- de nommer Madame Roisin Alice O'HAGAN, ayant son adresse professionnellement au 32 Reid Street, Clarendon House, 3 ème étage, Hamilton, HM11 Bermudes, membre du conseil de gérance de classe «A» et ce avec effet du 21 mars 2014 jusqu'à l'assemblée générale de la Société concernant l'approbation des comptes annuels de la Société qui se tiendra en l'année 2014.

Par conséquence, le conseil de gérance de la Société, à partir du 21 mars 2014, se compose comme suit:

- Monsieur Teunis Chr. AKKERMAN, membre du conseil de gérance de classe «A»;
- Monsieur Arjan Cornelis VAN DER LINDE, membre du conseil de gérance de classe «A»;
- Madame Roisin Alice O'HAGAN, membre du conseil de gérance de classe «A»;

- Monsieur Stephen M. PARKS, membre du conseil de gérance de classe «A»;
- Monsieur Philippe REIBEL, membre du conseil de gérance de classe «B»;
- Madame Michelle Ryann RIEGER, membre du conseil de gérance de classe «B»;
- Madame Egle SABALYTE, membre du conseil de gérance de classe «B».

Pour General Electric Services Luxembourg S.à r.l.
S. Th. Kortekaas
Mandataire

Référence de publication: 2014063851/28.
(140073765) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2014.

Lufkin Canada Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: USD 18.000,00.

Siège social: L-1313 Luxembourg, 5, rue des Capucins.
R.C.S. Luxembourg B 180.039.

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EXTRAIT

Suite aux résolutions prises par l'actionnaire unique de Lufkin Canada Luxembourg S.à r.l. (la «Société») il a été décidé:

- d'accepter la démission de Monsieur Alexander BOEKE, membre du conseil de gérance de classe «A» avec effet le 21 mars 2014; et
- de nommer Madame Roisin Alice O'HAGAN, ayant son adresse professionnellement au 31 Reid Stress, Clarendon House, 3 ème étage, Hamilton Bermuda, membre du conseil de gérance de classe «A» et ce avec effet du 15 mars 2014 jusqu'à l'assemblée générale de la Société concernant l'approbation des comptes annuels de la Société qui se tiendra en l'année 2014.

Par conséquence, le conseil de gérance de la Société, à partir du 21 mars 2014, se compose comme suit:

- Monsieur Teunis Chr. AKKERMAN, membre du conseil de gérance de classe «A»;
- Monsieur Arjan Cornelis VAN DER LINDE, membre du conseil de gérance de classe «A»;
- Madame Roisin Alice O'HAGAN, membre du conseil de gérance de classe «A»;
- Monsieur Stephen PARKS, membre du conseil de gérance de classe «A»;
- Monsieur Philippe REIBEL, membre du conseil de gérance de classe «B»;
- Madame Michelle Ryann RIEGER, membre du conseil de gérance de classe «B»;
- Madame Egle SABALYTE, membre du conseil de gérance de classe «B».

Pour Lufkin Canada Luxembourg S.à r.l.
S. Th. Kortekaas
Mandataire

Référence de publication: 2014063853/27.
(140073791) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2014.

Enhanced Loan Investment Strategy, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1855 Luxembourg, 49, avenue J.F. Kennedy.
R.C.S. Luxembourg B 186.891.

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STATUTES

In the year two thousand and fourteen, on the fifth day of May.

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

There appeared:

Friends Life Group Plc, a company incorporated under the laws of the United Kingdom, with registered office at Pixham End, Dorking, Surrey RH4 1QA, United Kingdom and registered with the trade and companies of the United Kingdom under number 06986155;

here represented by Mathieu Voos, professionally residing at 33, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, by virtue of a power of attorney, given under private seal.

The said power of attorney after having been signed ne varietur by the appearing person and the undersigned notary, will remain attached to this notarial deed to be filed at the same time with the registration authorities.

Such appearing person, acting in its capacity as representative of the above mentioned party, has requested the officiating notary to enact the following articles of incorporation of a company, which it declares to establish as follows:

1. Art. 1. Form and name.

1.1 There exists a société d'investissement à capital variable - fonds d'investissement spécialisé established as a public limited liability company (société anonyme) under the name of "Enhanced Loan Investment Strategy" (the Fund).

1.2 The Fund will be governed by the act of 13 February 2007 relating to specialised investment funds, as amended (the 2007 Act), the act of 10 August 1915 on commercial companies, as it may be amended from time to time (the Companies Act) (provided that in case of conflicts between the Companies Act and the 2007 Act, the 2007 Act will prevail) as well as by these articles of association of the Fund (the Articles).

1.3 The Fund may have one shareholder (the Sole Shareholder) or more shareholders. The Fund will not be dissolved by the death, suspension of civil rights, insolvency, liquidation or bankruptcy of the Sole Shareholder.

1.4 Any reference to the shareholders (the Shareholders) in the Articles will be a reference to the Sole Shareholder if the Fund has only one Shareholder.

2. Art. 2. Registered office.

2.1 The registered office of the Fund is established in Luxembourg-City. It may be transferred within the boundaries of the municipality of Luxembourg by a resolution of the board of directors of the Fund (the Board) if and to the extent permitted by law. It may be transferred to any other place within the Grand Duchy of Luxembourg by a resolution of a general meeting of the Shareholders (General Meeting).

2.2 The Board will further have the right to set up branches, offices, administrative centres and agencies wherever it will deem fit, either within or outside of the Grand Duchy of Luxembourg.

2.3 Where the Board determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Fund 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 extraordinary circumstances. Such temporary measure will have no effect on the nationality of the Fund which, notwithstanding the temporary transfer of its registered office, will remain a company incorporated in the Grand Duchy of Luxembourg.

3. Art. 3. Duration.

3.1 The Fund is formed for an unlimited duration.

3.2 The Fund may be dissolved, at any time, by a resolution of the General Meeting adopted in the manner required for amendments of the Articles.

4. Art. 4. Corporate objects.

4.1 The exclusive purpose of the Fund is to invest the funds available to it in assets with the purpose of spreading investment risks and primarily affording its Shareholders the results of the management of its assets.

4.2 The Fund may take any measures and carry out any transaction, which it may deem useful for the fulfilment and development of its purpose and may, in particular and without limitation:

(a) make investments whether directly or through direct or indirect participations in subsidiaries of the Fund or other intermediary vehicles;

(b) advance, lend or deposit money or give credit to companies and undertakings;

(c) enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the assets (present or future) of the Fund or by all or any of such methods, for the performance of any contracts or obligations of the Fund, or any director, manager or other agent of the Fund, or any company in which the Fund or its parent company has a direct or indirect interest, or any company being a direct or indirect Shareholder of the Fund or any company belonging to the same group as the Fund;

to the fullest extent permitted under the 2007 Act but in any case subject to the terms and limits set out in the offering memorandum of the Fund drawn up in accordance with article 52 of the 2007 Act (as from time to time amended, supplemented or replaced, the Memorandum).

5. Art. 5. Share capital.

5.1 The capital of the Fund will be represented by fully paid up shares (the Shares) of no par value and will at any time be equal to the value of the net assets of the Fund pursuant to article 11 of these Articles.

5.2 The capital of the Fund must reach an amount in Great Britain Pound (GBP) equivalent to one million two hundred and fifty thousand euro (EUR1,250,000) within twelve (12) months of the date on which the Fund has been registered as a specialised investment fund (SIF) under the 2007 Act on the official list of Luxembourg SIFs, and thereafter may not be less than this amount.

5.3 The initial capital of the Fund is GBP 30,000 (thirty thousand Great Britain Pound) represented by 30,000 (thirty thousand) fully paid up Shares with no par value.

5.4 For the purpose of determining the capital of the Fund, the net assets will, if not already denominated in GBP, be converted into GBP. The capital of the Fund equals the total of the net assets of the Fund.

6. Art. 6. Form of shares.

6.1 Shares will be in registered form (actions nominatives) and will remain in registered form. Shares are issued without par value and must be fully paid upon issue. Shares are not represented by certificates.

6.2 All issued registered Shares shall be registered in the register of Shareholders (the Register). The Register is kept at the registered office by the Fund. It will be available for inspection by any Shareholder at the registered office. The Register shall contain the name of each owner of registered Shares, his/her/its residence or domicile as indicated to the Fund, the number of registered Shares held by him/her/it, the amount paid up on each Share, and any transfer of Shares and the dates of such transfers. The ownership of the Shares will be established by the entry in this Register.

6.3 Each Shareholder shall provide the Fund with an address, fax number and e-mail address to which all notices and announcements may be sent. Shareholders may, at any time, change their address as entered into the Register by way of a written notification sent to the Fund at its registered office, or at such other address as may be set by the Fund from time to time.

6.4 In the event that a Shareholder does not provide an address, the Board may permit a notice to this effect to be entered into the Register and the Shareholder's address will be deemed to be at the registered office of the Fund, or such other address as may be so entered into the Register by the Fund from time to time, until another address shall be provided to the Fund by the Shareholder.

6.5 The Fund will recognise only one holder per Share. In case a Share is held by more than one person, the Board has the right to suspend the exercise of all rights attached to that Share until one person has been appointed as sole owner in relation to the Fund. The same rule shall apply in case of conflict between an usufruct holder (usufruitier) and a bare owner (nu-propriétaire) or between a pledgor and a pledgee. Moreover, in the case of joint Shareholders, the Fund reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Fund may consider to be the representative of all joint holders, or to all joint Shareholders together, at its sole discretion.

6.6 Subject to the provisions of article 9, the transfer of Shares may be effected by a written declaration of transfer entered in the Register, such declaration of transfer to be executed by the transferor and the transferee or by persons holding suitable powers of attorney or in accordance with the provisions applying to the transfer of claims provided for in article 1690 of the Luxembourg civil code. The Board may also accept as evidence of transfer other instruments of transfer evidencing the consent of the transferor and the transferee satisfactory to the Fund.

6.7 Payments of distributions, if any, will be made to Shareholders, in respect of registered Shares at their addresses indicated in the Register in the manner prescribed by the Fund from time to time.

6.8 Fractional Shares will be issued to the nearest thousandth of a Share. Fractional Shares will not be entitled to vote (except where their number is so that they represent a whole Share, in which case they confer a voting right) but will be entitled to a participation in the net results and in the proceeds of liquidation on a pro rata basis.

7. Art. 7. Issue of shares.

7.1 The Board is authorised to issue an unlimited number of fully paid up Shares at any time without reserving a preferential right to subscribe for the Shares to be issued for the existing Shareholders.

7.2 Shares are exclusively reserved for subscription by investors who are (i) well-informed investors within the meaning of article 2 of the 2007 Act (Well-Informed Investors) and (ii) who are not Restricted Persons (as defined under Article 10.1) (Eligible Investors). However, no restrictions will apply to any trade or sale of Shares which is made through the regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg) (the Luxembourg Stock Exchange) (i.e., On-Market Sale, as defined under Article 9.1 below) (it being acknowledged that the Fund may compulsory redeem Shares held, or acquired by, an investor that does not qualify as an Eligible Investor in accordance with Article 8 below).

7.3 Any conditions to which the issue of Shares may be submitted will be detailed in the Memorandum provided that the Board may:

(a) impose restrictions on the frequency at which Shares are issued (and, in particular, decide that Shares will only be issued during one or more offering periods or at such other intervals as provided for in the Memorandum);

(b) decide that Shares will only be issued to persons or entities that have entered into a subscription agreement under which the subscriber undertakes inter alia to subscribe for Shares, during a specified period, up to a certain amount;

(c) impose conditions on the issue of Shares (including without limitation the execution of such subscription documents and the provision of such information as the Board may determine to be appropriate) and fix a minimum subscription amount, minimum subsequent subscription amount, and/or a minimum commitment or holding amount;

(d) determine any default provisions on non or late payment for Shares or restrictions on ownership in relation to the Shares;

(e) restrict the ownership of Shares to certain types of persons or entities;

(f) decide that payments for subscriptions to Shares will be made in whole or in part on one or more dealing dates, closings or draw down dates at which the commitment of the investor will be called against issue of Shares.

7.4 Shares will be issued at the subscription price calculated in the manner and at such frequency as determined in the Memorandum.

7.5 A process determined by the Board and described in the Memorandum will govern the chronology of the issue of Shares.

7.6 The Board may confer the authority upon any of its members, any managing director, officer or other duly authorised representative to accept subscription applications, to receive payments for newly issued Shares and to deliver these Shares.

7.7 The Fund may, in its sole discretion, accept or reject, in whole or in part, any request for subscription for Shares.

8. Art. 8. Redemptions of shares. Redemption right of Shareholders

8.1 Unless otherwise provided for in the Memorandum, any Shareholder may request redemption from the Fund of all or part of his/her/its Shares, pursuant to the conditions and procedures set forth by the Board in the Memorandum and within the limits provided by law and these Articles.

8.2 Subject to the provisions of articles 11 and 12 of these Articles, the redemption price per Share will be paid within a period determined by the Board and disclosed in the Memorandum, provided that any transfer documents have been received by the Fund.

8.3 Unless otherwise provided for in the Memorandum, the redemption price per Share corresponds to the Net Asset Value (as defined in article 11 below) per Share (less any redemption fee, if applicable under the terms of the Memorandum). Additional fees may be incurred if distributors and paying agents are involved in a transaction. The relevant redemption price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board.

8.4 A process determined by the Board and described in the Memorandum will govern the chronology of the redemption of Shares.

8.5 The Board shall use commercially reasonable efforts to liquidate the assets of the Fund to permit redemptions to be funded in cash, provided that, at the request of the redeeming Shareholder, the Board may fund redemptions, subject to applicable law, by the in specie transfer to redeeming and accepting Shareholder of assets of the Fund. The Board will ensure that the transfer of assets in specie in the case of such redemptions will not be detrimental to the remaining Shareholders by pro-rating the redemption in specie as far as practicable across the Fund's entire portfolio of investments. Such in specie redemptions will, unless shareholders agree otherwise (through the consent of Shareholders representing at least two thirds of the Shares in issue at the relevant time), be subject to a special audit report by the Fund's auditor confirming the number, denomination and value of the assets which the Board has determined to be transferred in respect of the redeemed Shares. Such audit report shall also be required to confirm that the valuation of the assets for the purposes of such transfer in specie is consistent with the valuation and determination of the Net Asset Value of the Fund. The costs of the Fund relating to such redemptions in specie, in particular the cost of the special audit report, shall be borne by the redeeming Shareholder, unless Shareholders agree otherwise (through the consent of Shareholders representing at least two thirds of the Shares in issue at the relevant time).

8.6 Redeemed Shares will be cancelled.

8.7 All applications for redemption of Shares are irrevocable (unless otherwise approved by the Fund may, on a case-by-case basis), except- in each case for the duration of the suspension - in accordance with article 12, when the calculation of the Net Asset Value has been suspended or when redemption has been suspended as provided for in this article.

Compulsory redemptions

8.8 Shares may be redeemed at the initiative of the Fund in accordance with, and in the circumstances set out under, this article. The Fund may in particular decide to:

(a) redeem Shares, on a pro rata basis among Shareholders in order to proceed to a distribution to Shareholders on a pro rata basis among Shareholders, subject to compliance with the relevant distribution scheme as provided in the Memorandum;

(b) carry out a compulsory redemption of Shares:

(i) held by a Restricted Person as defined in, and in accordance with the provisions of article 10.1 of these Articles;

(ii) held by a Shareholder who fails to provide the required information in relation to FATCA (as defined in the Memorandum), as required by the terms of its subscription agreement;

(iii) held by a Shareholder who fails to subscribe for Shares in a timely fashion in accordance with the terms of its subscription agreement and the Memorandum; and

(iv) in all other circumstances set out in the subscription documents, the Memorandum and these Articles.

9. Art. 9. Transfer of shares. Off-Market Transfer

9.1 A Shareholder may only assign, transfer, or otherwise dispose of, grant a participation in, pledge, hypothecate or otherwise encumber its Shares (each such transaction, an Off-Market Transfer), subject to the provisions of article 9 of these Articles. Off-Market Transfers exclude any trade or sale of the Shares by a Shareholder which is made through the Luxembourg Stock Exchange (an On-Market Sale).

9.2 No Off-Market Transfer of all or any part of a Shareholder's Shares, whether direct or indirect, voluntary or involuntary (including without limitation to an Affiliate or by operation of law), shall be valid or effective if:

(a) such Off-Market Transfer would result in a violation of any law or regulation of Luxembourg or any other jurisdiction or subject the Fund to any other adverse tax, legal or regulatory consequences as determined by the Board or result in a violation of any term or condition of these Articles or of the Memorandum;

(b) such Off-Market Transfer would result in the Fund being required to register or the Shares being subject to registration in a jurisdiction other than Luxembourg;

and

(c) it shall be a condition of any Off-Market Transfer (whether permitted or required) that:

(i) such Off-Market Transfer be approved by the Board and, as the case may be, such other person as set out in the Memorandum, which approval may be withheld in the Board (and, where applicable, such other person as set out in the Memorandum)'s sole discretion save approval will be granted in respect of a transfer to an Affiliate qualifying as an Eligible Investor who is not and, in the reasonable opinion of the Board (and, where applicable, such other person as set out in the Memorandum), is not likely to become, a Restricted Person;

(ii) the transferee represents in a form acceptable to the Fund that such transferee is not a Restricted Person and that the proposed Transfer itself does not violate any laws or regulations (including, without limitation, any securities laws) applicable to it; and

(iii) the transferee is an Eligible Investor.

For the purpose of these Articles, Affiliate of any person means any person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such person, provided that any person in which the Fund holds an investment and any intermediary vehicle of the Fund shall not be an Affiliate of the Fund or the investment manager of the Fund, and affiliated shall be construed accordingly.

9.3 In respect of an Off-Market Transfer, the transferor of Shares (whether the transfer is compulsory or voluntary) shall bear all costs and expenses incurred in connection with the Fund approving and completing the relevant Off-Market Transfer.

9.4 Additional restrictions or conditions on Off-Market Transfer may be set out in the Memorandum in which case no Off-Market Transfer of all or any part of any Shareholder's Shares, whether direct or indirect, voluntary or involuntary (including, without limitation, to an affiliate or by operation of law), shall be valid or effective if any of these additional restrictions on transfer is not complied with.

On-Market Sale

9.5 No restrictions will apply to any On-Market Sale provided that Shares which are transferred to, or purchased by persons who do not fulfil the eligibility criteria set out in the Memorandum or who are Restricted Persons (as defined in article 10 below) may, inter alia, be subject to compulsory redemption by the Fund pursuant to article 10.

10. Art. 10. Ownership restrictions. Restricted Persons

10.1 The Fund may restrict or prevent the ownership of Shares by any person if:

(a) in the opinion of the Board such holding may be detrimental to the Fund;

(b) it may result (either individually or in conjunction with other investors in the same circumstances) in:

(i) the Fund or an intermediary vehicle of the Fund incurring any liability for any taxation whenever created or imposed and whether in Luxembourg, or elsewhere or suffering pecuniary disadvantages which the same might not otherwise incur or suffer;

(ii) the Fund being required to register its Shares under the law of any jurisdiction other than Luxembourg;

(c) it may result in a breach of any law or regulation applicable to the relevant individual or legal entity itself, the Fund or any intermediary vehicle of the Fund whether under Luxembourg law or any other law (including anti-money laundering and terrorism financing laws and regulations);

(d) as a result thereof the Fund may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise have been exposed to;

(e) as otherwise set out in the Memorandum or the subscription agreement under which, among other things, such person agrees to subscribe for Shares in the Fund;

(f) such person is not a Well-Informed Investor;

(such individual or legal entity is to be determined by the Fund and is defined herein as Restricted Person), provided that any person mentioned under item (f) will automatically be a Restricted Person.

10.2 Shares may not be held by a Restricted Person. For such purposes the Fund may:

(a) at any time require any person whose name is entered in the Register or who seeks to register a transfer of Shares (whether an On-Market Sale or Off-Market Transfer) in the Register to furnish the Fund with any information, supported by affidavit, which it may consider necessary or advisable for the purpose of determining whether or not beneficial ownership of such Shareholder's Shares rests with a Restricted Person, or whether such registration will result in beneficial ownership of such Shares by a Restricted Person;

(b) decline to issue any Shares; and

(c) decline to register any Off-Market Transfer of Shares, where such registration or transfer would result in legal or beneficial ownership of such Shares by a Restricted Person (provided that the Fund will not decline to register any On-Market Sale of Shares).

10.3 If it appears that a Shareholder or investor is a Restricted Person, the Fund shall be entitled to, in its sole discretion:

(a) decline to accept the vote of the Restricted Person at a General Meeting; and/or

(b) retain all dividends otherwise payable or sums which would otherwise be distributed with regard to the Shares held by the Restricted Person; and/or

(c) instruct the Restricted Person to sell his/her/its Shares and to demonstrate to the Fund that this sale was made within thirty (30) calendar days of the sending of the relevant notice, subject each time to the applicable restrictions on transfer as set out in article 9; and/or

(d) compulsorily redeem all Shares held by the Restricted Person at a price based on the latest calculated Net Asset Value per Share, less a penalty fee calculated in accordance with the terms of the Memorandum or at such price as is set out in the Memorandum.

10.4 The exercise of the powers by the Board in accordance with this article 10 may in no way be called into question or declared invalid on the grounds that the ownership of Shares was not sufficiently proven or that the actual ownership of Shares did not correspond to the assumptions made by the Fund on the date of the purchase notification, provided that the Fund exercised the abovenamed powers in good faith.

11. Art. 11. Calculation of the net asset value.

11.1 The Fund and each Share will have a net asset value (the Net Asset Value) determined in accordance with the International Financial Reporting Standards (IFRS) and these Articles as of each valuation date as stipulated in the Memorandum (a Valuation Date). The reference currency of the Fund is the GBP (the Reference Currency).

11.2 The Net Asset Value will be calculated as follows:

(a) the Net Asset Value will be calculated in the Reference Currency in good faith in Luxembourg as at each Valuation Date and more frequently at the discretion of the Board;

(b) the total net assets of the Fund will result from the difference between the gross assets (including the market value of investments owned by the Fund and its intermediary vehicles) and the liabilities of the Fund, provided that:

(i) the equity or liability interests attributable to investors derived from these financial statements will be adjusted to take into account the fair (i.e. discounted) value of deferred tax liabilities as determined by the Fund in accordance with its internal rules;

(ii) the acquisition costs for investments (including, without limitation, the costs of establishment of any intermediary vehicle) will be amortised over the planned strategic investment period of each such Investment, or for a maximum period of five years rather than expensed in full when they are incurred.

11.3 The assets of the Fund will include:

(a) all investments registered in the name of the Fund or any intermediary vehicles;

(b) all cash in hand or on deposit, including any interest accrued thereon, owned by the Fund;

(c) all bills and demand notes payable and accounts receivable (including proceeds of properties, property rights, securities or any other assets sold but not delivered) owned by the Fund;

(d) all financial instruments and securities including but not limited to bonds, time notes, certificates of deposit, shares, stocks, debentures, debenture stocks, subscription rights, warrants, options and similar assets owned or contracted for by the Fund;

(e) all stock dividends, cash dividends and cash payments receivable by the Fund to the extent information thereon is reasonably available to the Fund;

(f) the formation expenses of the Fund, including the cost of issuing and distributing shares of the Fund, insofar as the same have not been written off; and

(g) all other assets of any kind and nature including expenses paid in advance.

11.4 The value of the Fund's assets will be determined as follows:

(a) securities which are listed on a stock exchange or dealt in on another regulated market will be valued on the basis of the last available publicised stock exchange or market value;

(b) for all non-listed securities, through Markit or a successor or another independent pricing service as determined by the Board or the Fund's investment manager based upon the mean of the average bid price for such securities, provided that where Markit or such other service are not available, the Board or the Fund's investment manager will attempt to obtain information by reference to observable quotes from independent third party sources including trading counterparties. To the extent that the Board or the Fund's investment manager believe that estimates provided by Markit or other independent pricing services and parties are inconsistent with current market prices, the Board or the Fund's investment manager may use its discretion to adjust such estimates. If the Board or the Fund's investment manager determine that an accurate valuation cannot be established based on the foregoing procedures, the Board or the Fund's

investment manager may determine the valuation by reference to relevant economic data, comparable trading levels and valuation benchmarks for similar instruments or companies or other valuation criteria deemed appropriate by the Board or the Fund's investment manager;

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

(d) the liquidating value of futures, forward or options contracts not dealt in on a stock exchange or another regulated market will mean their net liquidating value determined, pursuant to the policies established by the Board or the Fund's investment manager, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on a stock exchange or another regulated market will be based upon the last available settlement prices of these contracts on such regulated market on which the particular futures, forward or options contracts are dealt in by the Fund, provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract will be such value as the Board or the Fund's investment manager may deem fair and reasonable; and

(e) all other assets are valued at fair value as determined in good faith pursuant to procedures established from time to time by the Board or the Fund's investment manager.

11.5 The Board or the Fund's investment manager, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Fund in compliance with IFRS. This method will then be applied in a consistent way. The Administrative Agent can rely on the deviations as approved by the Fund for the purpose of the Net Asset Value calculation. The Board may request assistance in valuing the assets from the Fund's investment manager, the Administrative Agent or other Fund service providers.

11.6 For the purpose of determining the value of the Fund's assets and calculating the Net Asset Value, the Administrative Agent, having due regard to its required standard of care and diligence in this respect, may rely upon valuations provided by (i) pricing sources available on the market such as pricing agencies (e.g., Bloomberg or Reuters), (ii) prime brokers and brokers or (iii) one or more specialists duly authorised to that effect by the Fund which may include the Fund's investment manager or its affiliates. Finally, in the case no prices are found or when the valuation may not correctly be assessed, the Administrative Agent of the Fund may rely upon a valuation provided by the Fund or the Fund's investment manager.

11.7 In circumstances where (i) one or more pricing sources fails to provide valuations to the Administrative Agent and/or the Board, which could have a significant impact on the Net Asset Value, or where (ii) the value of any assets may not be determined as rapidly and accurately as required, the Administrative Agent is authorised not to calculate the Net Asset Value and as a result may be unable to determine subscription and redemption prices. The Board will be informed immediately by the Administrative Agent should this situation arise. The Board may then decide to suspend the calculation of the Net Asset Value in accordance with the procedures described in article 12 below.

11.8 The value of all assets and liabilities not expressed in the Reference Currency will be converted into the Reference Currency at the New York 3PM Fixing Time rate of exchange on the relevant Valuation Date. If such quotations are not available, the rate of exchange will be determined with prudence and in good faith by or under procedures established by the Fund from time to time. The Net Asset Value will be calculated up to three (3) decimal places, rounded up or down to the nearest decimal point.

11.9 For the purpose of this article 11:

(a) Shares to be issued by the Fund will be treated as being in issue as from the time specified by the Fund on the Valuation Date with respect to which such valuation is made and from such time and until received by the Fund the price thereof will be deemed to be an asset of the Fund;

(b) Shares of the Fund to be redeemed (if any) will be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the Fund the price thereof will be deemed to be a liability of the Fund;

(c) where on any Valuation Date the Fund has contracted to:

(i) purchase any asset, the value of the consideration to be paid for such asset will be shown as a liability of the Fund and the value of the asset to be acquired will be shown as an asset of the Fund;

(ii) sell any asset, the value of the consideration to be received for such asset will be shown as an asset of the Fund and the asset to be delivered by the Fund will not be included in the assets of the Fund,

provided that if the exact value or nature of such consideration or such asset is not known on such Valuation Date, then its value will be estimated by the Fund.

11.10 The liabilities of the Fund will include:

(a) all loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;

(b) all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);

(c) all accrued or payable expenses (including administrative expenses, management and advisory fees, including incentive fees (if any), custody fees, paying agency, registrar and transfer agency fees and domiciliary and corporate agency fees as well as reasonable disbursements incurred by the service providers);

(d) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Fund;

(e) an appropriate provision for future taxes based on capital and income to the calculation day, as determined from time to time by the Fund, and other reserves (if any) authorised and approved by the Board, as well as such amount (if any) as the Board may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;

(f) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with IFRS. In determining the amount of such liabilities the Fund will take into account all expenses payable by the Fund and may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

11.11 The following general rules shall apply:

(a) all valuation regulations and determinations will be interpreted and made in accordance with Luxembourg Law to the extent required by Luxembourg Law;

(b) the latest Net Asset Value will be made available at the registered offices of the Fund and the Administrative Agent of the Fund in the terms described in the Memorandum; and

(c) for the avoidance of doubt, the provisions of this article 11 are rules for determining the Net Asset Value per Share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Fund or any Shares issued by the Fund.

12. Art. 12. Temporary suspension of calculation of the net asset value.

12.1 The Fund may at any time and from time to time suspend the determination of the Net Asset Value per Share and/or the issue of Shares to subscribers and/or the redemption of Shares from Shareholders in the following circumstances:

(a) if, as a result of exchange restrictions or other restrictions affecting the transfer of investments, transactions for the account of the Fund are rendered impracticable;

(b) when the suspension is required by law or legal process; and

(c) upon the publication of a notice convening a General Meeting for the purpose of liquidating the Fund or upon a decision to liquidate the Fund;

provided that, notwithstanding a suspension of the Net Asset Value, redemptions by way of in specie redemption may continue to take place during any suspension of the calculation of Net Asset Value if these redemptions comply with the terms and conditions set out in the Memorandum.

12.2 Any suspension will be notified by the Fund to Shareholders in such manner as it may deem appropriate, including by announcement on the Luxembourg Stock Exchange. The Fund will notify Shareholders requesting redemption of their Shares of such suspension.

13. Art. 13. Management.

13.1 The Fund will be managed by a Board of at least 3 (three) directors (the Directors). The Directors, either Shareholders or not, are appointed for a term which may not exceed 6 (six) years, by a General Meeting. The Board will be elected by the Shareholders at the General Meeting at which the number of Directors, their remuneration and term of office will also be determined.

13.2 When a legal entity is appointed as a director of the Fund (a Legal Entity), the Legal Entity must designate a permanent representative in order to accomplish this task in its name and on its behalf (the Representative). The Representative is subject to the same conditions and obligations, and incurs the same liability as if he was performing this task for his own account and on his own behalf, without prejudice to the joint liability of him and the Legal Entity. The Legal Entity cannot revoke the Representative unless it simultaneously appoints a new permanent representative.

13.3 Directors are selected by a majority vote of the Shares present or represented at the relevant General Meeting.

13.4 Directors may be removed with or without cause or replaced at any time by a resolution adopted by a General Meeting.

13.5 In the event of a vacancy in the office of a member of the Board, the remaining Directors may temporarily fill such vacancy; the Shareholders will take a final decision regarding such nomination at their next General Meeting. In the absence of any remaining Directors, a General Meeting shall promptly be convened by the auditor and held to appoint new Directors.

14. Art. 14. Meetings of the Board.

14.1 The Board will appoint a chairman (the Chairman) among the directors and may choose a secretary, who need not be a Director, and who will be responsible for keeping the minutes of the meetings of the Board. The Chairman will preside at all meetings of the Board. In his/her absence, the other Directors will appoint another chairman pro tempore who will preside at the relevant meeting by simple majority vote of the Directors present or represented at such meeting.

14.2 The Board will meet upon call by the Chairman or any two Directors at the place indicated in the notice of meeting.

14.3 Written notice of any meeting of the Board will be given to all the Directors at least twenty-four (24) hours in advance of the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances will be set forth briefly in the convening notice of the meeting of the Board.

14.4 No such written notice is required if all the members of the Board are present or represented during the meeting and if they state to have been duly informed, and to have had full knowledge of the agenda of the meeting. The written notice may be waived by the consent in writing, whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed, of each member of the Board. Separate written notice will not be required for meetings that are held at times and places determined in a schedule previously adopted by resolution of the Board.

14.5 Any member of the Board may act at any meeting of the Board by appointing in writing, whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed, another Director as his/her/its proxy.

14.6 The Board can validly debate and take decisions only if at least the majority of its members is present or represented. A Director may represent more than one of his or her colleagues, under the condition however that at least two Directors are present at the meeting or participate at such meeting by way of any means of communication that are permitted under the Articles and by the Companies Act. Decisions are taken by the majority of the members present or represented.

14.7 In case of a tied vote, the Chairman of the meeting will have a casting vote.

14.8 Any Director may participate in a meeting of the Board by conference call, video conference or similar means of communications equipment whereby (i) the Directors attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the Directors can properly deliberate, and participating in a meeting by such means will constitute presence in person at such meeting. A meeting of the Board held by such means of communication will be deemed to be held in Luxembourg.

14.9 Notwithstanding the foregoing, a resolution of the Board may also be passed in writing. Such resolution will consist of one or several documents containing the resolutions and signed, manually or electronically by means of an electronic signature which is valid under Luxembourg law, by each Director. The date of such resolution will be the date of the last signature.

15. Art. 15. Minutes of meetings of the board.

15.1 The minutes of any meeting of the Board will be signed by the Chairman or a member of the Board who presided at such meeting.

15.2 Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the Chairman or any two members of the Board.

16. Art. 16. Powers of the board. The Board is vested with the broadest powers to perform or cause to be performed all acts of disposition and administration in the Fund's interest. All powers not expressly reserved by the Companies Act or by the Articles to the General Meeting fall within the competence of the Board.

17. Art. 17. Delegation of powers.

17.1 The Board may appoint a person (délégué à la gestion journalière), either a Shareholder or not, or a member of the Board or not, who will have full authority to act on behalf of the Fund in all matters concerned with the daily management and affairs of the Fund.

17.2 The Board may appoint a person, either a Shareholder or not, either a Director or not, as permanent representative for any entity in which the Fund is appointed as member of the governing body. This permanent representative will act with all discretion, but in the name and on behalf of the Fund, and may bind the Fund in its capacity as member of the governing board of any such entity.

17.3 The Board is also authorised to appoint a person, either Director or not, for the purposes of performing specific functions at every level within the Fund.

18. Art. 18. Binding signatures.

18.1 The Fund will be bound towards third parties in all matters by the joint signatures of any two Directors.

18.2 The Fund will further be bound by the joint signatures of any persons or the sole signature of the person to whom specific signatory power has been granted by the Board, but only within the limits of such power. Within the boundaries of the daily management, the Fund will be bound by the sole signature, as the case may be, of the person appointed to that effect in accordance with the article 17.1 above.

19. Art. 19. Investment policy and restrictions.

19.1 The Board, based upon the principle of risk spreading, has the power to determine (i) the investment policies, (ii) the hedging strategy to be applied, and (iii) the course of conduct of the management and business affairs of the Fund,

all within the investment powers and restrictions as will be set forth by the Board in the Memorandum, in compliance with applicable laws and regulations.

19.2 The Board will also have power to determine any restrictions which will from time to time be applicable to the investment of the Fund's assets, in accordance with the 2007 Act including, without limitation, restrictions in respect of:

(a) the borrowings of the Fund thereof and the pledging of its assets; and

(b) the maximum percentage of the Fund's assets which it may invest in any single underlying asset and the maximum percentage of any type of investment which it may acquire.

20. Art. 20. Conflict of interests.

20.1 No contract or other transaction between the Fund and any other company or firm will be affected or invalidated by the fact that any one or more of the Directors or officers of the Fund is interested in, or is a director, associate, officer or employee of such other company or firm.

20.2 Any Director or officer of the Fund who serves as director, officer or employee of any company or firm with which the Fund will contract or otherwise engage in business will not, solely 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.

20.3 In the event that any Director may have any personal and opposite interest in any transaction of the Fund, such Director will make known to the Board such personal and opposite interest and will not consider or vote upon any such transaction, and such transaction, and such Director's interest therein, will be reported to the next following annual General Meeting. The preceding sentence does not apply to resolutions of the Board concerning transactions made in the ordinary course of business of the Fund which are entered into on arm's length terms.

20.4 The members of the Board will devote as much of their time to the activities of the Fund as they deem necessary and appropriate.

21. Art. 21. Indemnification. The Fund will indemnify the Directors, the Fund's investment manager, their Affiliates, and the respective managers, partners, officers, directors, stockholders, employees and agents of the Fund, any intermediary vehicles, the Fund's investment manager and their Affiliates (each an Indemnified Person) against any and all losses, claims, damages, liabilities and/or expenses, including reasonable attorneys' fees, judgments, fines, penalties, amounts paid in settlement and amounts incurred in investigatory proceedings, to which any of them may be or become subject by reason of or in connection with the investment or other activities of the Fund and any intermediary vehicle, or activities taken in connection with the Fund and any intermediary vehicle, or otherwise relating to or arising out of the Memorandum and the other documents referred to in it (including, without limitation, the investment management agreement), provided that no Indemnified Person will be entitled to such indemnification to the extent that it is ultimately determined by final judicial action that any such loss, claim, damage, liability, expense, judgment, fine, penalty or amount paid in settlement or incurred in investigatory proceedings incurred or suffered by such Indemnified Person arose out of or resulted from the breach of contract (where applicable), fraud, gross negligence, recklessness, willful default or willful misconduct of such Indemnified Person.

22. Art. 22. Powers of the general meeting of the fund.

22.1 As long as the Fund has only one Shareholder, the Sole Shareholder assumes all powers conferred to the General Meeting. In these Articles, decisions taken, or powers exercised, by the General Meeting will be a reference to decisions taken, or powers exercised, by the Sole Shareholder as long as the Fund has only one Shareholder. Decisions taken by the Sole Shareholder shall be documented by way of minutes.

22.2 In the case of a plurality of Shareholders, any regularly constituted General Meeting will represent the entire body of Shareholders of the Fund. It will have the broadest powers to order, carry out or ratify acts relating to all the operations of the Fund.

23. Art. 23. Annual general meeting of the shareholders - Other meetings.

23.1 The annual General Meeting will be held, in accordance with Luxembourg law, in Luxembourg at the address of the registered office of the Fund or at such other place in the municipality of the registered office as may be specified in the convening notice of the meeting, on the 31 May of each year at 15.00 (Luxembourg time). If such day is not a business day for banks in Luxembourg (a Business Day), the annual General Meeting will be held on the next day which is a Business Day.

23.2 The annual General Meeting may be held abroad if, in the absolute and final judgment of the Board exceptional circumstances so require.

23.3 Other General Meetings may be held at such place and time as may be specified in the notice convening the General Meeting.

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

23.5 To the extent permitted by law, the notice convening a General Meeting may provide that the quorum and majority requirements will be assessed against the number of Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the Record Date) in which case, the right of Shareholders to participate in the meeting will be determined by reference to their holding as at the Record Date.

24. Art. 24. Notice, quorum, convening notices, powers of attorney and vote.

24.1 The notice periods and quorum provided for by law will govern the notice for, and the conduct of, General Meetings, unless otherwise provided herein or in the Memorandum.

24.2 The Board or, if exceptional circumstances require, any two Directors acting jointly may convene a General Meeting. They will be obliged so to convene it so that it is held within a period of one month, if Shareholders representing one-tenth of the subscribed capital require it in writing, with an indication of the agenda. One or more Shareholders representing at least one-tenth of the subscribed capital may require the entry of one or more items on the agenda of any General Meeting. This request must be addressed to the Fund at least 5 (five) days before the relevant General Meeting.

24.3 All the Shares being in registered form, the convening notices will be made by registered letters only.

24.4 Each Share is entitled to one vote, subject to article 10.3 of these Articles.

24.5 Except as otherwise required by law or by these Articles, resolutions at a duly convened General Meeting will be passed by a simple majority of those present or represented and voting.

24.6 However, resolutions to alter the Articles may only be adopted in a General Meeting where at least one half of the share capital is represented and the agenda indicates the proposed amendments to the Articles and, as the case may be, the text of those which concern the objects or the form of the Fund. If the first of these conditions is not satisfied, a second General Meeting may be convened, in the manner prescribed by the Articles and the Companies Law. The second General Meeting will validly deliberate regardless of the proportion of the capital represented. At both General Meetings, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes expressed at the relevant General Meeting. Votes relating to Shares for which the Shareholder did not participate in the vote, abstain from voting, cast a blank (blanc) or spoilt (nul) vote are not taken into account to calculate the majority.

24.7 The nationality of the Fund may be changed and the commitments of its Shareholders may be increased only with the unanimous consent of the Shareholders and any bondholders.

24.8 A Shareholder may act at any General Meeting by appointing another person who need not be a Shareholder as its proxy in writing whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed.

24.9 If all the Shareholders of the Fund are present or represented at a General Meeting, and consider themselves as being duly convened and informed of the agenda of the meeting, the meeting may be held without prior notice.

24.10 The Shareholders may vote in writing (by way of voting bulletins) on resolutions submitted to the General Meeting provided that the written voting bulletins include (i) the name, first name, address and the signature of the relevant Shareholder, (ii) the indication of the Shares for which the Shareholder will exercise such right, (iii) the agenda as set forth in the convening notice and (iv) the voting instructions (approval, refusal, abstention) for each point of the agenda. In order to be taken into account, the original voting bulletins must be received by the Fund 72 (seventy-two) hours before the relevant General Meeting.

24.11 Before commencing any deliberations, the Shareholders will elect a chairman of the General Meeting. The chairman will appoint a secretary and the Shareholders will appoint a scrutineer. The chairman, the secretary and the scrutineer form the General Meeting's bureau.

24.12 The minutes of the General Meeting will be signed by the members of the bureau of the General Meeting and by any Shareholder who wishes to do so.

24.13 However, in case decisions of the General Meeting have to be certified, copies or extracts for use in court or elsewhere must be signed by the Chairman of the Board or any two other Directors.

25. Art. 25. Auditors.

25.1 The accounting information contained in the annual report of the Fund will be examined by an independent auditor (réviseur d'entreprises agréé) appointed by the General Meeting and remunerated by the Fund.

25.2 The independent auditor will fulfil all duties prescribed by the 2007 Act.

26. Art. 26. Fiscal year. The fiscal year of the Fund will begin on 1 January and end on 31 December of each year.

27. Art. 27. Annual accounts.

27.1 Each year, at the end of the fiscal year, the Board will draw up the annual accounts of the Fund in the form required by the 2007 Act.

27.2 At the latest one month prior to the annual General Meeting, the Board will submit the Fund's balance sheet and profit and loss account together with its report and such other documents as may be required by law to the independent auditor of the Fund who will thereupon draw up its report.

27.3 At the latest 15 (fifteen) days prior to the annual General Meeting, the balance sheet, the profit and loss account, the reports of the Board and of the independent auditor and such other documents as may be required by law will be deposited at the registered office of the Fund where they will be available for inspection by the Shareholders during regular business hours.

28. Art. 28. Application of income.

28.1 The Board may decide to declare and pay dividends within the limits provided by law and the Memorandum, (i) in its sole discretion, or (ii) subject to a decision of the General Meeting in the conditions provided for in the Memorandum.

28.2 Dividends may be paid in such currency and at such a time and place as the Board determines from time to time.

28.3 The Board may decide to satisfy dividends by the in specie transfer of assets of the Fund in lieu of cash dividends under the terms and conditions set forth by the Board, subject to the conditions provided for in the Memorandum.

28.4 Any dividend that has not been claimed within five (5) years of its declaration will be forfeited and revert to the Fund.

28.5 No interest will be paid in respect of a dividend declared by the Fund and kept by the Fund at the disposal of the relevant beneficiary.

29. Art. 29. Custodian.

29.1 The Fund will enter into a custody agreement with a bank or savings institution which will satisfy the requirements of the 2007 Act (the Custodian) which will assume towards the Fund and its Shareholders the responsibilities provided by the 2007 Act. The fees payable to the Custodian will be determined in the custody agreement.

29.2 In the event of the Custodian desiring to retire, the Board will within two (2) months appoint another financial institution to act as custodian and upon doing so the Board will appoint such institution to be custodian in place of the retiring Custodian. The Board will have power to terminate the appointment of the Custodian but will not remove the Custodian unless and until a successor custodian will have been appointed in accordance with this provision to act in place thereof.

30. Art. 30. Dissolution and liquidation of the fund.

30.1 The Fund may at any time be dissolved by a resolution of the General Meeting, subject to the quorum and majority requirements for amendment to these Articles.

30.2 If the Net Asset Value of the Fund falls below two-thirds of the minimum capital indicated in article 5, the question of the dissolution of the Fund will be referred to the General Meeting by the Board. The General Meeting, for which no quorum will be required, will decide by simple majority of the votes of the Shares represented at the General Meeting.

30.3 The question of the dissolution of the Fund will further be referred to the General Meeting whenever the Net Asset Value of the Fund falls below one-quarter of the minimum capital set by article 5; in such event, the General Meeting will be held without any quorum requirements and the dissolution may be decided by Shareholders holding not less than one-quarter of the votes of the Shares represented at the General Meeting.

30.4 The General Meeting must be convened so that it is held within a period of forty (40) days from the ascertainment that the Net Asset Value of the Fund has fallen below two-thirds or one-quarter of the legal minimum, as the case may be.

30.5 In the event of dissolution of the Fund liquidation will be carried out by one or several liquidators (who may be physical persons or legal entities) named by the General Meeting effecting such dissolution and which will determine their powers and their compensation.

30.6 The decision to dissolve the Fund will be published in the Mémorial and, if required or necessary, in two newspapers with adequate circulation, one of which must then be a Luxembourg newspaper.

30.7 The liquidator(s) will realise the Fund's assets in the best interests of the Shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the Shareholders according to their respective pro rata rights.

30.8 The remaining liquidation proceeds following the closing of the liquidation are to be deposited with the Caisse de Dépôt et Consignation in Luxembourg as soon as possible following the decision by the Shareholders to dissolve and liquidate the Fund.

30.9 Any amounts unclaimed by the Shareholders at the closing of the liquidation of the Fund will remain with the Caisse des Dépôts et Consignation in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they will be forfeited.

31. Art. 31. Applicable law.

31.1 All matters not governed by these Articles will be determined in accordance with the 2007 Act and the Companies Act in accordance with article 1.2 of these Articles.

Transitional provisions

The first fiscal year begins today and ends on 31 December 2014.

The first annual General Meeting will be held in 2015.

Subscription

The Articles of the Fund having thus been established, the party appearing hereby declares that it subscribes to 30,000 (thirty thousand) shares representing the total share capital of the Fund.

All the Shares have been fully paid up by the Shareholder by payment in cash, so that the sum of GBP 30,000 (thirty thousand Great Britain Pound) paid by the shareholder is from now on at the free disposal of the Fund, evidence thereof having been given to the officiating notary.

Statement - Costs

The notary executing this deed declares that the conditions prescribed by article 26, 26-3 and 26-5 of the Companies Act have been fulfilled and expressly bears witness to their fulfilment. Further, the notary executing this deed confirms that these Articles comply with the provisions of article 27 of the Companies Act.

The expenses, costs, remunerations and charges in any form whatsoever, which shall be borne by the Fund as a result of the present deed are estimated to be approximately EUR 3,500.-.

Resolutions of the shareholders

The above named party, representing the whole of the subscribed capital, has passed the following resolutions:

1. the number of directors is set at (3) three;

2. the following persons are appointed as directors until the annual general meeting of shareholders of the Company that will approve the annual accounts of the fiscal year ending in 2014:

- Daniel Nguyen, Chief Financial Officer and member of the Management Committee, Ares Management Limited, born on 10 December 1971 in Vietnam, with professional address at c/o Ares Management LLC, 2000 Avenue of the Stars, 12 th Floor, Los Angeles, CA 90067, United States of America;

- Michael Weiner, General Counsel and member of the Management Committee, Ares Management Limited, born on 12 November 1952 in New Jersey, United States of America, with professional address at c/o Ares Management LLC, 2000 Avenue of the Stars, 12 th Floor, Los Angeles, CA 90067, United States of America;

- Garvan Rory Pieters, independent director, The Director's Office, born on 29 March 1958 in the Hague, The Netherlands, with professional address at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg.

3. that there be appointed Ernst & Young, société anonyme, with registered office at 7, Rue Gabriel Lippman, Parc d'activité Syrdall 2, L-5365 Munsbach, Grand Duchy of Luxembourg, (RCS Luxembourg B 47771) as independent auditor (réviseur d'entreprises agréé) of the Fund until the annual general meeting of shareholders of the Company that will approve the annual accounts of the fiscal year ending in 2014;

4. that the address of the registered office of the Fund is at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

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 person appearing, who is known to the notary by its surname, name, civil status and residence, the said person appearing signed the present deed together with the notary.

Signé: M. VOOS et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 6 mai 2014. Relation: LAC/2014/20955. Reçu soixante-quinze euros (75,- EUR).

Le Receveur ff. (signé): C. FRISING.

Pour expédition conforme, délivrée à la société sur demande, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 13 mai 2014.

Référence de publication: 2014066543/686.

(140078205) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2014.

Celsius Investment Funds SICAV, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 132.073.

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In the year two thousand fourteen, on the twenty-fifth day of the month of April.

Before Us, M e Carlo WERSANDT, notary residing in Luxembourg (Grand Duchy of Luxembourg), undersigned.

Was held:

an extraordinary general meeting of shareholders of Celsius Investment Funds SICAV (the "Meeting"), a Société d'Investissement à Capital Variable with its registered office at 49, avenue John F. Kennedy, L-1855 Luxembourg (the

"Company" or the "Corporation"), registered with the Trade and Companies Registry of Luxembourg, section B, under number 132.073, incorporated on September 17, 2007 by a deed of M e Gérard LECUIT, notary residing in Luxembourg (Grand Duchy of Luxembourg), published in the Mémorial C, Recueil des Sociétés et Associations, number 2374 of October 22, 2007.

The Meeting is declared open at 11:30 a.m. with Mr. Silvano DEL ROSSO, employee, professionally residing in Luxembourg, in the chair (the "Chairman"), who appointed as secretary to the Meeting Mrs. Cecile LEROY, employee, professionally residing in Luxembourg.

The Meeting elected as scrutineer Mrs. Solveig GIOVANARDI, employee, professionally residing in Luxembourg.

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

In view of the fact that this Meeting was duly convened for the second time, no quorum having been reached on March 17, 2014 at a first meeting, the shareholders may validly decide on all the items of the agenda regardless of the number of shares represented.

A. The agenda of the extraordinary general meeting is the following:

I. Amendments of the articles of incorporation of the Company (the "Articles") to reflect the provisions introduced by the law of 17 December 2010 (the "2010 Law") on undertakings for collective investment, with effect from the date of the Meeting in particular:

1. Amendment of (i) all references in the Articles to the Directive 85/611/EEC and to the law of 20 December 2002 relating to undertakings for collective investment (the "2002 Law"), in order to replace them by respectively a reference to the Directive 2009/65/EC and to the 2010 Law and (ii) all references to specific articles of the 2002 Law in order to replace them by the relevant articles of the 2010 Law.

2. Amendment of article 16 to allow any sub-fund of the Company to invest in shares issued by one or several other Funds of the Company and to invest in shares or units of a master fund qualifying as a UCITS to the extent permitted and at the conditions stipulated by the 2010 Law.

3. Amendment of article 21 by deletion of the paragraphs related to circumstances under which the merger and/or termination of a Fund or Class may be decided.

4. Amendment of the Articles by addition of article 22 on "Mergers" to reflect the new provisions of the 2010 Law with regards to mergers by decision of the Board of Directors and/or of the Shareholders.

5. Amendment of article 24 by addition of a tenth paragraph, so as to read as follows:

"(vii) following the suspension of the calculation of the net asset value per share/unit, the issue, redemption and/or the conversion at the level of a master fund in which the Sub-Fund invests in its quality as feeder fund of such master fund."

6. Other minor amendments so as to enhance the form and reflect the applicable Luxembourg laws and regulations.

II. Approval of the additional amendments made to the Articles:

1. Amendment of the article 5 of the Articles by addition of a seventh paragraph to be read as follows:

"The Board of Directors may, at its discretion, decide to change the characteristics of any Class of Shares as described in the Prospectus in accordance with the procedures determined by the Board of Directors from time to time."

2. Amendment of article 8 to refer to "U.S. Person" as defined in the Prospectus.

3. Amendment of article 10 by amending the date of the annual general meeting which will be the "last Tuesday of March".

4. Amendment of article 11 by addition of a fourth and a fifth paragraph to allow shareholders to vote through voting forms.

5. Amendment of the Articles by addition of article 23 on "Closure of Funds and/or Classes" to add and/or modify the procedure and the circumstances which may justify the closure of Funds and/or Classes.

III. Miscellaneous

B. That the shareholders present or represented, the proxies of the represented shareholders and the number of their Shares are shown on an attendance list; this attendance list, signed by the shareholders, the proxies of the represented shareholders, the board of the meeting and by the public notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

C. That no quorum is required and the resolution on each item of the agenda has to be passed by the affirmative vote of at least two-thirds of the votes casts at the meeting.

D. That, all Shares being in registered form, a convening notice to the meeting was sent to each shareholder of the Corporation per registered mail on April 7, 2014.

E. That it appears from the attendance list that out of 9,497,100 shares of the Corporation in issue, 1,839,810 shares are present or represented, meaning 19% of the issued capital.

As a result of the foregoing, the present Meeting is regularly constituted and my validly deliberate on the items on the agenda.

Then the extraordinary general meeting of shareholders, after deliberation, took the following resolutions which will be effective on April 25, 2014.

First resolution

The Meeting RESOLVED to approve the amendments of the articles of incorporation of the Company to reflect the provisions introduced by the law of 17 December 2010 on undertakings for collective investment, and in particular:

1. Amendment of (i) all references in the Articles to the Directive 85/611/EEC and to the law of 20 December 2002 relating to undertakings for collective investment (the "2002 Law"), in order to replace them by respectively a reference to the Directive 2009/65/EC and to the 2010 Law and (ii) all references to specific articles of the 2002 Law in order to replace them by the relevant articles of the 2010 Law.

2. Amendment of article 16 to allow any sub-fund of the Company to invest in shares issued by one or several other Funds of the Company and to invest in shares or units of a master fund qualifying as a UCITS to the extent permitted and at the conditions stipulated by the 2010 Law, by addition of two paragraphs, so as to read as follows:

"(8) shares issued by one or several other Funds of the Company under the conditions provided for by the 2010 Law;

(9) shares or units of other UCIs, including shares or units of a master fund qualifying as a UCITS, which shall neither itself be a feeder fund nor hold units/shares of a feeder fund."

3. Amendment of article 21 by deletion of paragraphs fourteen to nineteen related to circumstances under which the merger and/or termination of a Fund or Class may be decided.

4. Amendment of the Articles by addition of article 22 on "Mergers" to reflect the new provisions of the 2010 Law with regards to mergers relating to the merger of the Company by decision of the Board of Directors and/or of the Shareholders, so as to read as follows:

" **Art. 22.** The Board of Directors may decide to proceed with a merger (within the meaning of the UCI Law) of the Company, either as receiving or absorbed UCITS, with:

- another existing or new Luxembourg or foreign UCITS (the "New UCITS"); or

- a sub-fund thereof,

and, as appropriate, to redesignate the Shares of the Company concerned as Shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Company involved in a merger is the receiving UCITS (within the meaning of the 2010 Law), solely the Board of Directors will decide on the merger and effective date thereof.

In the case the Company involved in a merger is the absorbed UCITS (within the meaning of the 2010 Law), and hence ceases to exist, the general meeting of the Shareholders, rather than the Board of Directors, has to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and which will decide on such a merger and its effective date by a resolution adopted at a simple majority of the votes validly cast.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

In the case the merger will concern the last or unique sub-fund of a UCITS, there will be a need to hold a EGM.

The Board of Directors may decide to proceed with a merger (within the meaning of the UCI Law) of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another existing or new Sub-Fund within the Company or another sub-fund within a New UCITS (the "New Sub-Fund"); or

- a New UCITS,

and, as appropriate, to redesignate the Shares of the Sub-Fund concerned as Shares of the New UCITS, or of the New Sub-Fund as applicable

Such a merger shall be subject to the conditions and procedures imposed by the UCI Law, in particular concerning the merger project and the information to be provided to the Shareholders.

Notwithstanding the powers conferred to the Board of Directors by the preceding section, a merger (within the meaning of the UCI Law) of the Company, either as receiving or absorbed UCITS, with:

- a New UCITS; or

- a sub-fund thereof,

may be decided by a general meeting of the Shareholders for which there shall be no quorum requirement and which will decide on such a merger and its effective date by a resolution adopted at a simple majority of the votes validly cast.

Such a merger shall be subject to the conditions and procedures imposed by the UCI Law, in particular concerning the merger project and the information to be provided to the Shareholders.

The general meeting of the Shareholders of a Sub-Fund may also decide a merger (within the meaning of the UCI Law) of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- any New UCITS; or

- a New Sub-Fund

by a resolution adopted with no quorum requirement at a simple majority of the votes validly cast.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

Shareholders will in any case be entitled to request, without any charge other than those retained by the Company or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Shares, in accordance with the provisions of the 2010 Law.

In the event that for any reason the value of the net assets of any Class within a Fund has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Class to be operated in an economically efficient manner or as a matter of economic rationalisation, the Board of Directors may decide to amend the rights attached to any Class so as to include them in any other existing Class and re-designate the Shares of the Class or Classes concerned as Shares of another Class. Such decision will be subject to the right of the relevant Shareholders to request, without any charges, the redemption of the Shares or, where possible, the conversion of those Shares into Shares of other Classes within the same Fund or into Shares of other Classes within another Fund."

5. Amendment of article 24 by addition of a tenth paragraph, so as to read as follows:

"(vii) following the suspension of the calculation of the net asset value per share/unit, the issue, redemption and/or the conversion at the level of a master fund in which the Sub-Fund invests in its quality as feeder fund of such master fund."

6. Other minor amendments so as to enhance the form and reflect the applicable Luxembourg laws and regulations.

Second resolution

The Meeting RESOLVED to approve the additional amendments made to the Articles:

1. It is RESOLVED to amend article 5 of the Articles by addition of a seventh paragraph, so as to read as follows:

"The Board of Directors may, at its discretion, decide to change the characteristics of any Class of Shares as described in the Prospectus in accordance with the procedures determined by the Board of Directors from time to time".

2. It is RESOLVED to amend the last paragraph of article 8 to refer to "U.S. Person" as defined in the Prospectus, so as to read as follows:

"Whenever used in these Articles of Incorporation, the term «U.S. Person» shall mean U.S. persons (as defined in the Prospectus) and the term «Institutional Investor» shall include any investor meeting the requirements to qualify as an institutional investor for the purposes of article 175 of the 2010 Law, as amended."

3. It is RESOLVED to amend the first paragraph of article 10 by amending the date of the annual general meeting, so as to read as follows:

"The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on the last Tuesday of March of each year at 11:00 (Luxembourg time). If such day is not a Banking Day (as defined in the Prospectus), the annual general meeting shall be held on the previous Banking Day. The annual general meeting may be held abroad if, in the discretion of the Board of Directors, exceptional circumstances so require."

4. It is RESOLVED to amend article 11 by addition of a fourth and a fifth paragraph to allow shareholders to vote through voting forms, so as to read as follows:

" **Art. 11.** Unless otherwise provided herein, the quorum and delays required by law shall govern the convening notice for and conduct of the general meetings of Shareholders.

As long as the share capital is divided into different Funds and Classes of Shares, the rights attached to the Shares relating to any Fund or Class of Shares (unless otherwise provided by the terms of issue relating to the Shares of that particular Fund or Class of Shares) may, whether or not the Company is being wound up, be varied with the sanction of a resolution passed at a separate general meeting of the holders of the Shares relating to that Fund or Class of Shares by a majority of two thirds of the votes cast. To every such separate meeting the provisions of these Articles of Incorporation relating to general meetings shall mutatis mutandis apply, but so that the minimum necessary quorum at every such separate general meeting shall be the Shareholders of Shares relating to the Fund or Class of Shares in question present in person or by proxy holding not less than one half of the issued Shares of that particular Fund or Class of Shares (or, if at any adjourned, Fund or Class of Shares meeting a quorum as defined above is not present, any one person present holding Shares of the Fund or Class of Shares in question or his proxy shall be a quorum).

Each whole Share of whatever Fund or Class of Shares and regardless of the Net Asset Value per Share within the Fund or Class of Shares, is entitled to one vote, subject to the limitations imposed by these Articles of Incorporation. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing. A corporation may execute a proxy under the hand of a duly authorised officer.

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

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

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

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

5. it is RESOLVED to amend the Articles by addition of article 23 on "Closure of Funds and/or Classes" to add and/or modify the circumstances which may justify the closure of Funds and/or Classes, so as to read as follows:

" **Art. 23.** In the event that for any reason the value of the total net assets in any Fund or Class has decreased to an amount determined by the Board of Directors to be the minimum level for such Fund or Class to be operated in an economically efficient manner, or if a change in the economical, political or monetary situation relating to the Fund or Class concerned would have material adverse consequences on the investments of that Fund or if the range of products offered to investors is rationalised, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Class or Classes issued in such Fund or the relevant Class at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), determined on the Valuation Day at which such decision shall take effect and therefore close the relevant Fund or Class. The Company shall serve a notice to the Shareholders of the relevant Class or Classes of Shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Fund or Class concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors by the first paragraph of this Article, the general meeting of Shareholders of any Fund or Class within any Fund may, upon a proposal from the Board of Directors, redeem all the Shares of the relevant Class within the relevant Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

Assets which may not be distributed to the relevant beneficiaries upon the implementation of the redemption will be deposited with the "Caisse de Consignation" on behalf of the persons entitled thereto."

Third resolution

In light of the resolutions taken here-before, the Meeting RESOLVES to accept the complete restate of the Articles, so that they shall henceforth read as follows:

Denomination

Art. 1. There exists among the subscribers and all those who may become holders of shares, a company in the form of a public limited liability company ("société anonyme") qualifying as an investment company with variable share capital ("société d'investissement à capital variable") under the name of CELSIUS INVESTMENT FUNDS SICAV (the "Company").

Duration

Art. 2. The Company is established for an unlimited duration. The Company may be dissolved and liquidated at any time by a resolution of an Extraordinary General Meeting of shareholders of the Company. Such a meeting must be convened if the net asset value of the Company becomes less than two thirds of the minimum required by the Luxembourg law of 17 th December 2010 relating to undertakings for collective investment or any legislative re-enactment or amendment thereof (the "2010 Law").

Object

Art. 3. The exclusive object of the Company is to place the monies available to it in transferable securities and other permitted assets with the purpose of spreading investment risks and affording its shareholders (the "Shareholders") the results of the management of its assets.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the law of 17 th December 2010 relating to undertakings for collective investment or any legislative re-enactment or amendment thereof.

Registered office

Art. 4. The registered office of the Company is established in Luxembourg City. The registered office may be transferred to any other place within the municipality of Luxembourg by a resolution of the board of directors of the Company (the "Board of Directors").

Branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors.

In the event that the Board of Directors determines that extraordinary political or military developments have occurred or are imminent which would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such 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.

Share Capital - Shares - Classes of Shares

Art. 5. The capital of the Company shall be represented by shares of no par value (the "Shares") and shall at any time be equal to the total net assets of the Company as defined in article 25 hereof.

The minimum capital of the Company shall be not less than one million two hundred and fifty thousand Euro (€ 1,250,000.-).

The Board of Directors is authorised without limitation to allot and issue fully paid Shares and, as far as Registered Shares (as defined below) are concerned, fractions thereof, at any time in accordance with article 26 hereof, based on the net asset value ("Net Asset Value") per Share of the respective Fund (as defined below) determined in accordance with article 25, hereof without reserving the existing Shareholders a preferential right to subscription of the Shares to be issued. The Board of Directors may delegate to any duly authorised director or officer of the Company or to any other duly authorised person the duty of accepting subscriptions and of delivering and receiving payment for such Shares, however always remaining within the restrictions imposed by law.

Such Shares may, as the Board of Directors shall determine, be attributable to different compartments which may be denominated in different currencies ("Funds") and which are subject to specific terms and conditions as further specified in a supplement ("Supplement") making part of the Company's prospectus ("Prospectus"). The proceeds of the issue of the Shares of each Fund (after the deduction of any initial charge, if applicable, which may be charged to them from time to time) shall be invested in accordance with the objectives set out in article 3 hereof in transferable securities or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, as the Board of Directors shall from time to time determine in respect of each Fund.

The Board of Directors may decide to create within each Fund different classes of shares (a "Class of Shares" or a "Class"), which may differ, inter alia, in respect of their fee structure, dividend policy, hedging policy, minimum subscription amount, investment eligibility criteria, modalities of payment or other specific features and which may be expressed in different currencies, as the Board of Directors may decide. In accordance with the above, the Board of Directors may decide to differentiate within the same Class of Shares two classes where one class is represented by capitalisation shares ("Capitalisation Shares") and the second class is represented by distribution shares ("Distribution Shares"). The Board of Directors may decide if and from what date Shares of any such Class of Shares shall be offered for sale, those Shares to be issued on the terms and conditions as shall be decided by the Board of Directors.

The Board of Directors may, at its discretion, decide to change the characteristics of any Class of Shares as described in the Prospectus in accordance with the procedures determined by the Board of Directors from time to time.

For the purpose of determining the capital of the Company, the net assets attributable to each Fund shall in the case of a Fund not denominated in euro, be notionally converted into euro in accordance with article 27 and the capital shall be the total of the net assets of all the Funds.

Registered Shares - Bearer Shares

Art. 6. The Board of Directors may decide to issue Shares in registered form ("Registered Shares") and/or bearer form ("Bearer Shares").

Bearer Shares, if issued, are either represented by (i) a Global Share Certificate (as defined in the Prospectus) or (ii) an Individual Bearer Share Certificate (as defined in the Prospectus).

Bearer Shares, represented by Individual Bearer Share Certificates will be in such denominations as the Board of Directors shall decide. If a Shareholder holding Bearer Shares requests the exchange of his certificates for certificates in other denominations (or vice versa), costs may be charged to him.

In the case of Registered Shares, in the absence of a specific request for the issuance of share certificates at the time of application, Registered Shares will in principle be issued without share certificates. Shareholders will receive in lieu thereof a confirmation of their shareholding. If a registered Shareholder wishes that more than one share certificate be issued for his Shares, or if a Shareholder holding Bearer Shares requests the conversion of his Bearer Shares into Registered Shares, the Board of Directors may in its discretion levy a charge on such Shareholder to cover the administrative costs incurred in effecting such exchange.

Individual Bearer Share Certificates shall be signed by either two directors or one director and an official duly authorised by the Board of Directors for such purpose. Signatures of the directors may be either manual, or printed, or by

facsimile. The signature of the authorised official shall be manual. The Company may issue temporary share certificates in such form as the Board of Directors may from time to time determine.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the price per Share as set forth in article 26 hereof. The subscriber will, without undue delay, obtain delivery of definitive share certificates or, subject as aforesaid a confirmation of his shareholding.

Payments of dividends in respect of Registered Shares, if any, will be made to Shareholders, by cheque mailed at their risk to their address as shown on the register of Shareholders (the "Register of Shareholders") or to such other address as indicated to the Board of Directors in writing or by bank transfer and, in respect of Bearer Shares represented by Individual Bearer Share Certificates, payment in cash will be remitted against tender of the appropriate coupons. Payments of dividends in connection with Bearer Shares represented by Global Share Certificates are issued and transferred by book entry credit to the securities accounts of the Shareholders' financial intermediaries opened with such clearing institutions.

All Registered 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 of Shareholders 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 in each Fund held by him. Every transfer of a Registered Share shall be entered in the Register of Shareholders upon payment of such fee as shall have been approved by the Board of Directors for registering any other document relating to or affecting the title to any Share.

Without prejudice to article 8 hereof, Shares shall be free from any restriction on the right of transfer and from any lien granted in favour of the Company.

Individual Bearer Share Certificates will be sent to the shareholders at their sole risk at such address indicated for that purpose to the agent then appointed by the Company.

The transfer of Bearer Shares represented by Individual Bearer Share Certificates shall be effective by delivery of the Individual Bearer Share Certificates.

The transfer of Bearer Shares represented by Global Share Certificates shall be effective by book entry credit to the securities accounts of the Shareholders' financial intermediaries opened with the clearing institutions, in accordance with applicable laws and any rules and procedures issued by the clearing agent concerned with such transfer.

The transfer of Registered Shares shall be effected by inscription of the transfer by the Company in the Register of Shareholders upon delivery of the certificate or certificates, if any, representing such Shares, to the Company, along with other instruments and preconditions of transfer satisfactory to the Company.

Every Shareholder of which shareholding is recorded in the Register of Shareholders 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. Subject to the prior approval of the Company expressed on a case by case basis or in general terms as specified in the Prospectus, Shares may also be issued upon acceptance of the subscription against contribution in kind of transferable securities and other assets compatible with the investment policy and the investment objective of the Company. Any such subscription in kind will be valued in a report prepared by the Company's auditor.

If the 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 any dividend. In the case of Bearer Shares, only certificates evidencing a whole number of Shares will be issued, and such Shares may not be purchased or redeemed in fractional amounts.

Lost and Damaged Certificates

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

The Company may, at its election, charge the holder of Individual Bearer Share Certificate any exceptional out-of-pocket expenses incurred in connection with the issuance of a duplicate or a new share certificate in substitution for a mislaid, mutilated, or destroyed share certificate.

No redemption request in respect of lost individual share certificates will be accepted.

Restrictions on Shareholding

Art. 8. The Board of Directors shall have power to impose such restrictions (other than any restrictions on transfer of Shares) as it, in its discretion, may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by or on behalf of any person, firm or corporate entity, determined in the sole discretion of the Board of Directors as being not entitled to subscribe for or hold Shares in the Company or, as the case may be, in a specific Fund or Class of Shares, (i) if in the opinion of the Board of Directors such holding may be detrimental to the Company, (ii) if it may result in a breach of any law or regulation, whether Luxembourg or foreign, (iii) if as a result thereof the Company may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred or (iv) if such person would not comply with the eligibility criteria of a given Class of Shares (each individually, a "Prohibited Person").

More specifically, the Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, and without limitation, by (i) any "U.S. Person", as defined hereafter or by (ii) any person willing to subscribe for or to buy on the secondary market or holding Shares of Classes reserved to Institutional Investors (as defined below) who does not qualify as an Institutional Investor or by (iii) a Prohibited Person. For such purposes, the Company may:

(a) decline to issue any Share where it appears to it that such issue would or might result in such Share being directly or beneficially owned by a person, who is precluded from holding Shares in the Company,

(b) at any time require any person whose name is entered in the Register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not the beneficial ownership of Shares rests in a person who is precluded from holding Shares in the Company, and

(c) where it appears to the Company that any person, who is precluded from holding Shares in the Company, either alone or in conjunction with any other person is a beneficial or registered owner of Shares, compulsorily redeem from any such Shareholder all Shares held by such Shareholder in the following manner:

(1) the Company shall serve a notice (hereinafter referred to as the "Repurchase Notice") upon the Shareholder holding such Shares or appearing in the Register of Shareholders as the owner of the Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, the price to be paid for such Shares, and the place at which the Repurchase Price (as defined below) in respect of such Shares is payable. Any such Repurchase Notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the Register of Shareholders. Immediately after the close of business on the date specified in the Repurchase Notice, such Shareholder shall cease to be a Shareholder and the Shares previously held by him shall be cancelled. The said Shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates (if issued) representing the Shares specified in the Repurchase Notice;

(2) the price at which the Shares specified in any Repurchase Notice shall be redeemed shall be determined in accordance with article 21 hereof (hereinafter referred to as the "Repurchase Price");

(3) payment of the Repurchase Price will be made to the Shareholder appearing as the owner thereof in the Base Currency (as defined in the Prospectus) of the relevant Fund and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Repurchase Notice) for payment to such person but only, if a share certificate shall have been issued, upon surrender of the share certificate or certificates representing the Shares specified in such notice. Upon deposit of the monies corresponding to the Repurchase Price as aforesaid no person specified in such Repurchase Notice shall have any further interest or claim in such Shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the Shareholder appearing as the owner thereof to receive the price so deposited (without any interest being due) from such bank as aforesaid;

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

(d) decline to accept the vote of any person who is precluded from holding Shares in the Company at any meeting of Shareholders of the Company.

Whenever used in these Articles of Incorporation, the term "U.S. Person" shall mean U.S. persons as defined in the Prospectus and the term "Institutional Investor" shall include any investor meeting the requirements to qualify as an institutional investor for the purposes of article 175 of the 2010 Law, as amended.

Powers of the General Meeting of Shareholders

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

General Meetings

Art. 10. The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting,

on the last Tuesday of March of each year at 11:00 (Luxembourg time). If such day is not a Banking Day (as defined in the Prospectus), the annual general meeting shall be held on the previous Banking Day. The annual general meeting may be held abroad if, in the discretion 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 by the Board of Directors in the respective convening notices of such meeting.

Special meetings of the holders of Shares of any one Fund or Class of Shares or of several Funds or Classes of Shares may be convened by the Board of Directors to decide on any matters relating to such Funds or Classes of Shares and/or to a variation of their rights.

Quorum and Votes

Art. 11. Unless otherwise provided herein, the quorum and delays required by law shall govern the convening notice for and conduct of the general meetings of Shareholders.

As long as the share capital is divided into different Funds and Classes of Shares, the rights attached to the Shares relating to any Fund or Class of Shares (unless otherwise provided by the terms of issue relating to the Shares of that particular Fund or Class of Shares) may, whether or not the Company is being wound up, be varied with the sanction of a resolution passed at a separate general meeting of the holders of the Shares relating to that Fund or Class of Shares by a majority of two thirds of the votes cast. To every such separate meeting the provisions of these Articles of Incorporation relating to general meetings shall mutatis mutandis apply, but so that the minimum necessary quorum at every such separate general meeting shall be the Shareholders of Shares relating to the Fund or Class of Shares in question present in person or by proxy holding not less than one half of the issued Shares of that particular Fund or Class of Shares (or, if at any adjourned, Fund or Class of Shares meeting a quorum as defined above is not present, any one person present holding Shares of the Fund or Class of Shares in question or his proxy shall be a quorum).

Each whole Share of whatever Fund or Class of Shares and regardless of the Net Asset Value per Share within the Fund or Class of Shares, is entitled to one vote, subject to the limitations imposed by these Articles of Incorporation. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing. A corporation may execute a proxy under the hand of a duly authorised officer.

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

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

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

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

Convening Notice

Art. 12. Shareholders shall be convened by the Board of Directors or, if exceptional circumstances so require, by any two directors acting jointly, pursuant to a convening notice setting forth the agenda, sent at least 8 calendar days prior to the meeting to each registered Shareholder at the Shareholder's address indicated in the Register of Shareholders.

If Bearer Shares are issued, notice shall, in addition, be published in accordance with Luxembourg law and in such other newspapers as the Board of Directors may decide in its discretion.

Directors

Art. 13. The Company shall be managed by the Board of Directors which shall be composed of not less than three persons. Members of the Board of Directors need not be Shareholders of the Company.

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

In the event of a vacancy in the office of a director because of death, retirement or otherwise, the remaining directors may meet and may elect, by majority vote, a director to fill such vacancy until the next meeting of Shareholders.

Proceedings of Directors

Art. 14. The Board of Directors shall choose from among its members a chairperson, and may choose from among its members one or more vice chairpersons. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the Shareholders. The Board of Directors shall meet upon call by any two directors, at the place indicated in the notice of meeting.

The chairperson shall preside at all meetings of Shareholders and at the Board of Directors, but failing a chairperson or in his absence the Shareholders or the Board of Directors may appoint any person as chairperson pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the Board of Directors shall be given to all directors at least twenty four hours in advance of the time set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, telegram, telex, electronic mail or telefax of each director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any director may act at any meeting of the Board of Directors by appointing in writing or by cable, telegram, telex, electronic mail or telefax another director as his proxy. Directors may also cast their vote in writing or by cable, telegram, telex, electronic mail or telefax.

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

The Board of Directors shall deliberate or act validly only if at least a majority of the directors is present (which may be by way of a telephone conference call or video conference call) or represented at a meeting of the Board of Directors. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. The chairperson of the meeting shall have a casting vote in any circumstances.

Resolutions of the Board of Directors may also be passed in the form of a circular resolution in identical terms which may be signed on one or more counterparts by all the directors.

The Board of Directors from time to time may appoint the officers of the Company, including a general manager, a secretary, and any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board of Directors. Officers need not be directors or Shareholders of the Company. The officers appointed, unless otherwise stipulated in these Articles of Incorporation, shall have the powers and duties given 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 be members of the Board of Directors, acting under the supervision of the Board of Directors. The Board of Directors may also delegate certain of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board of Directors or not) as it thinks fit, provided that the majority of the members of the committee are directors of the Company and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors of the Company.

Minutes of Board of Directors Meetings

Art. 15. The minutes of any meeting of the Board of Directors shall be signed by the chairperson pro tempore who presided over such meeting.

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

Determination of Investment Policies

Art. 16. The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest. All powers not expressly reserved by law or by these Articles of Incorporation to the general meeting of Shareholders may be exercised by the Board of Directors.

The Board of Directors has, in particular, power to determine the corporate and investment policy of the Company and each Fund. The Board of Directors will determine the course and conduct of the investment policy of each Fund subject to such investments or activities as shall fall under such investment restrictions as may be imposed by the 2010 Law or be laid down in the laws and regulations of those countries where the Shares are offered for sale to the public or in these Articles of Incorporation or as shall be adopted from time to time by resolutions of the Board of Directors and as shall be described in any Prospectus.

In the determination and implementation of the investment policy the Board of Directors may cause the assets of the Company to be invested in:

(1) transferable securities and money market instruments admitted to official listing on a stock exchange in an Eligible State; and/or

(2) transferable securities and money market instruments dealt in on another regulated market which operates regularly and is recognised and open to the public (a "Regulated Market"); and/or

(3) 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 stock exchange or Regulated Market in an Eligible State and such admission is secured within a year of issue.

(For this purpose an "Eligible State" shall mean any member State of the Organisation for the Economic Cooperation and Development ("OECD") and any other country of Europe, North, Central & South America, Asia, Africa and the Pacific Basin); and/or

(4) units of undertakings for collective investment in transferable securities ("UCITS") authorised according to Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended ("UCITS Directive") and/or other undertakings for collective investment ("UCIs") within the meaning of Article 1, paragraph (2) first and second indents of the UCITS Directive, should they be situated in a member State of the European Union or not, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Authority (as defined in the Prospectus) to be equivalent to that laid down in Community Law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unit-holders in the other UCIs is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the UCITS' or the other UCIs' assets, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs; and/or

(5) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered seat in a member State of the European Union or, if the registered seat of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the Authority as equivalent to those laid down in Community law; and/or

(6) money market instruments other than those dealt in on a Regulated Market, which are liquid and whose value can be determined with precision at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of a member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the 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 an undertaking any securities of which are dealt in on Regulated Markets referred to in items (1), (2) or (3) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Authority to be at least as stringent as those laid down by Community law, or

- issued by other bodies belonging to the categories approved by the Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second and the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, 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 an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line;

(7) financial derivative instruments, including equivalent cash-settled instruments in accordance with article 41 (1) g) of the 2010 Law;

(8) shares issued by one or several other Funds of the Company under the conditions provided for by the 2010 Law;

(9) shares or units of other UCIs, including shares or units of a master fund qualifying as a UCITS, which shall neither itself be a feeder fund nor hold units/shares of a feeder fund.

Provided that the Company may also invest in transferable securities and money market instruments other than those referred to above being understood that the total of such investment shall not exceed 10 per cent of the net assets of any Fund.

The Company may cause up to a maximum of 20 per cent of the net assets of any Fund to be invested in equity and/or debt securities issued by the same body provided the investment policy of the given Fund aims at replicating the composition of a certain stock or debt securities index which is recognised by the Authority, on the following basis:

- the composition of the index is sufficiently diversified,

- the index represents an adequate benchmark for the market to which it refers,

- it is published in an appropriate manner.

This limit is 35 per cent of the net assets of any Fund where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

The Company may invest up to a maximum of 35 per cent of the net assets of any Fund in transferable securities or money market instruments issued or guaranteed by a Member State of the European Union (a "Member State"), its local authorities, by another Eligible State or by public international bodies of which one or more Member States are members.

The Company may further invest up to 100 per cent of the net assets of any Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities or by a member State of the OECD or by public international bodies of which one or more Member States are members, provided the Company holds securities from at least six different issues and securities from one issue do not account for more than 30 per cent of the total net assets of such Fund.

Unless otherwise expressly provided for in the relevant Supplement, a Fund will not, in aggregate, invest more than 10% of its net assets in units of other UCITS or collective investment undertakings referred to under (4) above.

In case of investment in the units of other UCITS and/or other UCIs that are linked to the Company by common management or control or by a substantial direct or indirect holding or managed directly or by delegation by the investment manager (the "Investment Manager") or by the Investment Adviser of the relevant Fund (the "Investment Adviser"), no subscription or redemption fees may be charged to the Company, except for subscription or redemption fees directly payable to the target fund.

Directors' interest

Art. 17. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company has a personal interest in, or is a director, associate, officer or employee of such other company or firm. Any director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm but subject as hereinafter provided, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have any personal interest in any transaction of the Company, such director or officer shall make known to the Board of Directors such personal interest and shall not consider or vote on any such transaction, and such transaction, and such director's or officer's interest therein, shall be reported to the next succeeding meeting of Shareholders.

The preceding paragraphs shall not apply where the contract or the transaction relates to ordinary operations entered into normal conditions.

Indemnity

Art. 18. The Company may indemnify any director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified. Such person shall be so indemnified in all circumstances, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Administration

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

Auditor

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

Redemption and Exchange of Shares

Art. 21. As is more specifically prescribed herein below the Company has the power to redeem its own Shares at any time within the sole limitations set forth by law, these Articles of Incorporation and in the Prospectus.

Redemptions will generally take place in cash or in kind respectively depending on the Class of Shares concerned as more specifically prescribed in the current Prospectus.

Any Shareholder may request the redemption of all or part of his Shares by the Company provided that:

(i) the Company may refuse to redeem Shares if such redemption request does not comply with the minimum number of Shares to offer for redemption or the minimum redemption amount or such other conditions as the Board of Directors may determine from time to time and as disclosed in the Prospectus; and

(ii) the Company may, if the compliance with such request would result in a holding of Shares in the Company or the relevant Fund of an aggregate amount or number of Shares which is less than the minimal holding as the Board of Directors may determine from time to time, redeem all the remaining Shares held by such Shareholder; and

(iii) the Company shall not be bound to redeem on any Dealing Day (as defined in the Prospectus) more than 10% of the Net Asset Value of any Fund. If on any Dealing Day ("First Dealing Day"), the Company receives requests for redemptions which either singly or when aggregated with other applications so received, is more than 10% of the Net Asset Value of any one Fund, it may, in its sole and absolute discretion (and taking into account the best interests of the remaining Shareholders), scale down pro rata each application so that no more than 10% of the Net Asset Value of the relevant Fund be redeemed. To the extent that any application is not given full effect on such First Dealing Day by virtue of the exercise of the power to prorate 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 Dealing Day and, if necessary, subsequent Dealing Days with a maximum of 7 Dealing Days. With respect to any application received in respect of the First Dealing Day, to the extent that subsequent applications shall be received in respect of following Dealing Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Dealing Day, but subject thereto shall be dealt with as set out in the preceding sentence.

For the purpose of the above provisions, conversions are considered as redemptions.

Whenever the Company shall redeem Shares, the price at which such Shares shall be redeemed by the Company shall be the Net Asset Value per Share of the relevant Fund or Class (as determined in accordance with the provisions of article 25 hereof) determined in accordance with the Prospectus provided a written and irrevocable redemption request has been duly received by the Company on the relevant Dealing Day before the relevant Dealing Deadline (as defined in the Prospectus), less any applicable redemption charge or fees, as may be decided by the Board of Directors from time to time and described in the then current Prospectus.

The Company's Administrator (as defined in the Prospectus) will cause payment or settlement to be effected no later than 5 Banking Days after the relevant Banking Day for all Funds. The Company reserves the right to delay payment for a further 5 Banking Days, if such delay is in the best interests of the remaining Shareholders.

In the case of redemptions at Maturity Date of the relevant Fund (as defined in the Prospectus), payment of the Redemption Proceeds (as defined in the Prospectus) shall be made within 10 Banking Days following the Maturity Date.

Any proceeds the Company is unable to redeem to the relevant Shareholders on the Maturity Date, will be deposited with the Custodian for a period of 6 months, after such period, the assets will be deposited with the Caisse des Consignations on behalf of the persons entitled thereto.

The Company shall, if the Shareholder requesting redemption so accepts, have the right to satisfy payment of the Repurchase Price by allocating to such Shareholder assets from the Fund equal in value to the value of the Shares to be redeemed. The nature and type of such assets shall be determined on a fair and reasonable basis with due regard to all applicable laws and regulations and will take into account the interests of the remaining Shareholders and the valuation used shall be confirmed by a report of the Company's auditor.

Unless otherwise stated in the current Prospectus, any Shareholder may request exchange of the whole or part of his Shares of a given Class into Shares of the same Class of another Fund, based on a conversion formula as determined from time to time by the Board of Directors and disclosed in the current Prospectus of the Company provided that the Board of Directors may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of such reasonable charge, as it shall determine and disclose in the current Prospectus. Conversions from Shares of one Class of Shares of a Fund to Shares of another Class of Shares of either the same or a different Fund are not permitted, except otherwise decided by the Board of Directors and disclosed in the Prospectus.

Mergers

Art. 22. The Board of Directors may decide to proceed with a merger (within the meaning of the UCI Law) of the Company, either as receiving or absorbed UCITS, with:

- another existing or new Luxembourg or foreign UCITS (the "New UCITS"); or

- a sub-fund thereof,

and, as appropriate, to redesignate the Shares of the Company concerned as Shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Company involved in a merger is the receiving UCITS (within the meaning of the 2010 Law), solely the Board of Directors will decide on the merger and effective date thereof.

In the case the Company involved in a merger is the absorbed UCITS (within the meaning of the 2010 Law), and hence ceases to exist, the general meeting of the Shareholders, rather than the Board of Directors, has to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and which will decide on such a merger and its effective date by a resolution adopted at a simple majority of the votes validly cast.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

In the case the merger will concern the last or unique sub-fund of a UCITS, there will be a need to hold a EGM.

The Board of Directors may decide to proceed with a merger (within the meaning of the UCI Law) of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another existing or new Sub-Fund within the Company or another sub-fund within a New UCITS (the "New Sub-Fund"); or

- a New UCITS,

and, as appropriate, to redesignate the Shares of the Sub-Fund concerned as Shares of the New UCITS, or of the New Sub-Fund as applicable.

Such a merger shall be subject to the conditions and procedures imposed by the UCI Law, in particular concerning the merger project and the information to be provided to the Shareholders.

Notwithstanding the powers conferred to the Board of Directors by the preceding section, a merger (within the meaning of the UCI Law) of the Company, either as receiving or absorbed UCITS, with:

- a New UCITS; or

- a sub-fund thereof,

may be decided by a general meeting of the Shareholders for which there shall be no quorum requirement and which will decide on such a merger and its effective date by a resolution adopted at a simple majority of the votes validly cast.

Such a merger shall be subject to the conditions and procedures imposed by the UCI Law, in particular concerning the merger project and the information to be provided to the Shareholders.

The general meeting of the Shareholders of a Sub-Fund may also decide a merger (within the meaning of the UCI Law) of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- any New UCITS; or

- a New Sub-Fund

by a resolution adopted with no quorum requirement at a simple majority of the votes validly cast.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

Shareholders will in any case be entitled to request, without any charge other than those retained by the Company or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Shares, in accordance with the provisions of the 2010 Law.

In the event that for any reason the value of the net assets of any Class within a Fund has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Class to be operated in an economically efficient manner or as a matter of economic rationalisation, the Board of Directors may decide to amend the rights attached to any Class so as to include them in any other existing Class and re-designate the Shares of the Class or Classes concerned as Shares of another Class. Such decision will be subject to the right of the relevant Shareholders to request, without any charges, the redemption of the Shares or, where possible, the conversion of those Shares into Shares of other Classes within the same Fund or into Shares of other Classes within another Fund.

Closure of Funds and/or Classes

Art. 23. In the event that for any reason the value of the total net assets in any Fund or Class has decreased to an amount determined by the Board of Directors to be the minimum level for such Fund or Class to be operated in an economically efficient manner, or if a change in the economical, political or monetary situation relating to the Fund or Class concerned would have material adverse consequences on the investments of that Fund or if the range of products offered to investors is rationalised, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Class or Classes issued in such Fund or the relevant Class at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), determined on the Valuation Day at which such decision shall take effect and therefore close the relevant Fund or Class. The Company shall serve a notice to the Shareholders of the relevant Class or Classes of Shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Fund or Class concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors by the first paragraph of this Article, the general meeting of Shareholders of any Fund or Class within any Fund may, upon a proposal from the Board of Directors, redeem all the Shares of the relevant Class within the relevant Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

Assets which may not be distributed to the relevant beneficiaries upon the implementation of the redemption will be deposited with the "Caisse de Consignation" on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

The liquidation of the last remaining Fund of the Company will result in the liquidation of the Company under the conditions of the 2010 Law.

Valuations and Suspension of Valuations

Art. 24. The Net Asset Value of Shares issued by the Company shall be determined with respect to the Shares relating to each Fund by the Company from time to time, but in no instance less than twice monthly, as the Board of Directors may decide (every such day or time for determination thereof being a Dealing Day).

During the existence of any state of affairs which, in the opinion of the Board of Directors, makes the determination of the Net Asset Value of a Fund in the Base Currency either not reasonably practical or prejudicial to the Shareholders of the Company, the Net Asset Value and the Subscription Price and Repurchase Price may temporarily be determined in such other currency as the Board of Directors may determine.

The Company may suspend the determination of the Net Asset Value and the issue and redemption of Shares in any Fund as well as the right to convert Shares of any Fund into Shares relating to another Fund:

(i) during any period in which any of the principal stock exchanges or other markets on which a substantial portion of the assets the Fund is directly and indirectly invested in from time to time are quoted or traded is closed otherwise than for ordinary holidays, or during which transactions therein are restricted, limited or suspended, provided that such restriction, limitation or suspension affects the valuation of the assets the Fund is directly or indirectly invested in;

(ii) where the existence of any state of affairs which, in the opinion of the Board of Directors, constitutes an emergency or renders impracticable a disposal or valuation of the assets attributable to a Fund;

(iii) during any breakdown of the means of communication or computation normally employed in determining the price or value of any of the assets attributable to a Fund;

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

(v) when for any other reason the prices of assets the Fund is invested directly or indirectly in and, for the avoidance of doubt, where the applicable techniques used to create exposure to certain asset, cannot promptly or accurately be ascertained;

(vi) in case of the Company's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a Fund or a Class of Shares;

(vii) following the suspension of the calculation of the net asset value per share/unit, the issue, redemption and/or the conversion at the level of a master fund in which the Sub-Fund invests in its quality as feeder fund of such master fund;

(viii) where, in the opinion of the Board of Directors, circumstances which are beyond the control of the Board of Directors make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares. The suspension in respect of a Fund will have no effect on the calculation of the Net Asset Value and the issue, redemption and conversion of the Shares of any other Fund.

Notice of the beginning and of the end of any period of suspension will be given to the Luxembourg supervisory authority and to the Luxembourg Stock Exchange and any other relevant stock exchange where the Shares are listed and to any foreign regulator where any Fund is registered in accordance with the relevant rules. Such notice will be published in a Luxembourg daily newspaper and in such other newspaper(s) as will be selected by the Board of Directors.

Determination of Net Asset Value

Art. 25. The Net Asset Value of each Fund and each Class of Shares shall be expressed in the Base Currency, as a per Share figure, and shall be determined in respect of each Dealing Day by dividing the net assets of the Company corresponding to the relevant Fund and Class of Shares, being the value of the assets of the Company corresponding to such Fund and Class of Shares less the liabilities attributable to such Fund and Class of Shares, by the number of outstanding Shares of the relevant Fund and Class of Shares as at the Valuation Point (as defined in the Prospectus) for such Dealing Day.

The valuation of the Net Asset Value of each Fund and each Class of Shares shall be made in the following manner:

(1) The assets of the Company shall be deemed to include:

(i) all cash on hand or receivable or on deposit, including accrued interest;

(ii) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);

(iii) all securities, shares, bonds, debentures, swaps, options or subscription rights and any other investments and securities belonging to the Company;

(iv) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company provided that the Company may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights;

(v) all accrued interest on any interest bearing securities held by the Company except to the extent that such interest is comprised in the principal thereof;

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

(vii) all other permitted assets of any kind and nature including prepaid expenses.

(2) The value of assets of the Company shall be determined in accordance with the valuation rules as laid down in the current Prospectus.

(3) The liabilities of the Company shall be deemed to include:

(i) all borrowings, bills and other amounts due;

(ii) all administrative expenses due or accrued including but not limited to the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, custodial, paying agency and corporate and central administration agency fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Company;

(iii) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Company by prescription;

(iv) any appropriate amount set aside for taxes due on the date of the valuation and any other provisions of reserves authorised and approved by the Board of Directors; and

(v) any other liabilities of the Company of whatever kind towards third parties.

(4) The Board of Directors shall establish a portfolio of assets for each Fund in the following manner:

(i) the proceeds from the issue of each Share are to be applied in the books of the relevant Fund to the pool of assets established for such Fund and the assets and liabilities and incomes and expenditures attributable thereto are applied to such portfolio subject to the provisions set forth hereafter;

(ii) where any asset is derived from another asset, such asset will be applied in the books of the relevant Fund from which such asset was derived, meaning that on each revaluation of such asset, any increase or diminution in value of such asset will be applied to the relevant portfolio;

(iii) 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 will be allocated to the relevant portfolio;

(iv) where any asset or liability of the Company cannot be considered as being attributable to a particular portfolio, such asset or liability will be allocated to all the Funds prorata to the Funds' respective Net Asset Value at their respective Launch Dates (as defined in the Prospectus);

(v) upon the payment of dividends to the Shareholders in any Fund, the Net Asset Value of such Fund shall be reduced by the gross amount of such dividends.

(5) For the purpose of valuation under this article:

(i) Shares of the relevant Fund in respect of which the Board of Directors has issued a Repurchase Notice or in respect of which a redemption request has been received, shall be treated as existing and taken into account on the relevant Dealing Day, and from such time and until paid, the Repurchase Price therefore shall be deemed to be a liability of the Company:

(ii) all investments, cash balances and other assets of any Fund expressed in currencies other than the currency of denomination in which the Net Asset Value of the relevant Fund is calculated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of Share;

(iii) effect shall be given on any Dealing Day to any purchases or sales of securities contracted for by the Company on such Dealing Day, to the extent practicable; and

(iv) where the Board of Directors is of the view that any conversion or redemption which is to be effected will have the result of requiring significant sales of assets in order to provide the required liquidity, the value may, at the discretion of the Board of Directors be effected at the actual bid prices of the underlying assets and not the last available prices. Similarly, should any subscription or conversion of Shares result in a significant purchase of assets in the Company, the valuation may be done at the actual offer price of the underlying assets and not the last available price.

(6) For the purposes of effective management and in order to reduce the operational and administrative costs, the Board of Directors or, as the case may be, the Investment Manager, may decide that all or part of the assets of one or more Funds of the Company be co-managed with the assets belonging to other Funds of the Company (for the purpose hereof, the "Participating Funds"), provided that the legal attribution of the assets to each of the Funds is not affected thereby. In the following paragraphs, the term "Co-Managed Assets" will refer to all the assets belonging to the Participating Funds which are subject to this co-management scheme.

Within this framework, the Board of Directors or, as the case may be, the Investment Manager, may, for the account of the Participating Funds, take decisions on investment, divestment or on other readjustments which will have an effect on the composition of the Participating Funds' portfolio. Each Participating Fund will hold such proportion of the Co-Managed Assets which corresponds to a proportion of its Net Asset Value over the total value of the Co-Managed Assets.

This ratio will be applied to each of the levels of the portfolio held or acquired in co-management. In the event of investment or divestment decisions, these ratios will not be affected and additional investments will be allocated, in accordance with the same ratios, to the Participating Funds and any assets realised will be withdrawn proportionally to the Co-Managed Assets held by each Participating Fund.

In the event of new subscriptions occurring in respect of one of the Participating Funds, the proceeds of the subscription will be allocated to the Participating Funds according to the modified ratio resulting from the increase of the net assets of the Participating Fund which benefited from the subscriptions, and all levels of the portfolio held in co-management will be modified by way of transfer of the relevant assets in order to be adjusted to the modified ratios. In like manner, in the event of redemptions occurring in respect of one of the Participating Funds, it will be necessary to withdraw such liquid assets held by the Participating Funds as will be determined on the basis of the modified ratios, which means that the levels of the portfolios will have to be adjusted accordingly. Shareholders must be aware that even without an intervention of the competent bodies of the Company or, as the case may be, of the Investment Manager, the co-management technique may affect the composition of the Fund's assets as a result of particular events occurring in respect of other Participating Funds such as subscriptions and/or redemptions. Thus, on the one hand, subscriptions effected with respect to one of the Participating Funds will lead to an increase of the liquid assets of such Participating Fund, while on the other hand, redemptions will lead to a decrease of the liquid assets of the relevant Participating Fund. The subscription and Redemption Proceeds may however be kept on a specific account held in respect of each Participating Fund which will not be subject to the co-management technique and through which the subscriptions and Redemptions Proceeds may transit. The crediting/and debiting to and from this specific account of an important volume of subscriptions and redemptions and the Company's or, as the case may be, the Investment Manager's competent bodies' discretionary power to decide at any moment to discontinue the co-management technique can be regarded as a form of trade-off for the readjustments in the Funds' portfolios should the latter be construed as being contrary to the interests of the Shareholders of the relevant Participating Funds.

Where a change with respect to the composition of a specific Participating Fund's portfolio occurs because of the redemption of Shares of such Participating Fund or the payments of any fees or expenses which have been incurred by another Participating Fund and would lead to the violation of the investment restrictions of such Participating Fund, the relevant assets will be excluded from the co-management scheme before enacting the relevant modification.

Co-Managed Assets will only be co-managed with assets belonging to Participating Funds of which the investment policy is compatible. Given that the Participating Funds can have investment policies which are not exactly identical, it cannot be excluded that the common policy applied will be more restrictive than that of the particular Participating Funds.

The Board of Directors or, as the case may be, the Investment Manager, may at any time and without any notice whatsoever decide that the co-management will be discontinued.

The Shareholders may, at any moment, obtain information at the registered office of the Company, on the percentage of the Co-Managed Assets and on the Participating Funds that are subject to the co-management scheme. Periodic reports made available to the Shareholders from time to time will provide information on the percentage of the Co-Managed Assets and on the Participating Funds that are subject to the co-management scheme.

Subscription Price

Art. 26. Subscriptions will take place in cash or in kind depending on the Class of Shares. Any payment in kind will be made (subject to and in accordance with all applicable laws, involving from time to time the drawing up of a special auditing report prepared by the Company's auditor confirming the value of the assets contributed by such an in kind payment) by way of an in kind contribution of securities to the Company which are acceptable to the Board of Directors and are consistent with the investment policy and the investment restrictions of the Company and the relevant Fund.

Whenever the Company shall offer Shares for subscription, the price per Share at which such Shares shall be offered and sold, shall be the Net Asset Value per Share of the relevant Class of Shares calculated in accordance with the Prospectus to which a charge as the Board of Directors may from time to time determine, and as the maximum amount of which shall be disclosed in the Company's then current Prospectus, ("Preliminary Charge") may be added ("Subscription Price"). The Net Asset Value per Share of each Class of Shares shall be obtained by dividing the value of the total assets of each Fund allocable to such Class of Shares less the liabilities of such Fund allocable to such Class of Shares by the total number of Shares of such Class of Shares outstanding on the relevant Dealing Day, adjusted to the nearest cent as determined at the Company's Administrator's discretion. The Net Asset Value per Share of each Class of Shares of a Fund may differ as a result of the different fees assessed on each Class of Shares of such Fund or of other particular features.

The price so determined shall be payable within a period as determined by the Board of Directors which shall not exceed three Banking Days following the relevant Dealing Day unless otherwise specified in the then current Prospectus.

The Board of Directors may, in its sole discretion, determine that in certain circumstances, it is detrimental for existing Shareholders to accept an application for Shares in cash or in kind, representing more than 5% of the Net Asset Value of a Fund. In such case, the Board of Directors may postpone the application and, in consultation with the relevant investor, either require such investor to stagger the proposed application over an agreed period of time, or establish an Investment Account (as defined in the Prospectus) outside the structure of the Company in which to invest the investor's subscription

monies. Such Account will be used to acquire the Shares over a preagreed time schedule. The investor shall be liable for any transaction costs or reasonable expenses incurred in connection with the acquisition of such Shares.

Any applicable Preliminary Charge will be deducted from the subscription monies before investment of the subscription monies commences.

Financial Year

Art. 27. The accounting year of the Company shall begin on the 1 st of December of each year and shall terminate on the 30 th of November of the following year.

The accounts of the Company shall be expressed in euro or in respect of any Fund, in such other currency or currencies as the Board of Directors may determine. Where there shall be different Funds as provided for in article 5 hereof, and if the accounts within such Funds are maintained in different currencies, such accounts shall be converted into euro and added together for the purpose of determination of the accounts of the Company. The annual accounts, including the balance sheet and profit and loss account, the directors' report and the notice of the annual general meeting will be sent to registered Shareholders and/or published and made available not less than 15 days prior to each annual general meeting.

Distribution of Income

Art. 28. The general meeting of Shareholders of each Fund shall, upon the proposal of the Board of Directors in respect of each Fund, subject to any interim dividends having been declared or paid, determine how the annual net investment income shall be disposed of in respect of the relevant Fund.

Dividends may, in respect of any Fund, include an allocation from a dividend equalisation account which may be maintained in respect of any such Fund and which, in such event, will, in respect of such Fund, be credited upon issue of Shares to such dividend equalisation account and upon redemption of Shares, the amount attributable to such Share will be debited to an accrued income account maintained in respect of such Fund.

Interim dividends may, at the discretion of the Board of Directors, be declared subject to such further conditions as set forth by law, and be paid out on the Shares of any Fund out of the income attributable to the Fund of assets relating to such Fund upon decision of the Board of Directors.

The dividends declared will normally be paid in the Base Currency in which the relevant Fund is expressed or in such other currencies as selected by the Board of Directors and may be paid at such places and times as may be determined by the Board of Directors. The Board of Directors may make a final determination of the rate of exchange applicable to translate dividend monies into the currency of their payment. Stock dividends may be declared.

No dividends shall be declared in respect of Capitalisation Shares.

Distribution upon Liquidation

Art. 29. In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Fund shall be distributed by the liquidators to the holders of Shares relating to each Fund in proportion of their holding of Shares in such Fund.

With the consent of the Shareholders expressed in the manner provided for by articles 67-1 and 142 of the law of 10 August 1915 on commercial companies, as amended (the "1915 Law"), the Company may be liquidated and the liquidator authorised subject to giving one month's prior notice to the Shareholders and by a decision by majority vote of two thirds of the Company's Shareholders to transfer all assets and liabilities of the Company to a Luxembourg UCITS in exchange for the issue to the Shareholders in the Company of shares of such UCITS in proportion to their shareholding in the Company. Otherwise any liquidation will entitle a Shareholder to a pro rata share of the liquidation proceeds corresponding to his Class of Shares. Moneys available for distribution to Shareholders in the course of the liquidation that are not claimed by Shareholders will at the close of liquidation be deposited at the Caisse des Consignations in Luxembourg pursuant to article 146 of the 2010 Law, where during 30 years they will be held at the disposal of the Shareholders entitled thereto.

Amendment of Articles of Incorporation

Art. 30. These Articles of Incorporation may be amended from time to time by a resolution adopted at a meeting of Shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg.

General

Art. 31. All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2010 Law.

Statement

The undersigned notary who speaks and understands English, states herewith that the present deed is worded in English in accordance with Article 26 (2) of the 2010 Law.

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

After reading the present deed to the appearing persons, known to the notary by name, first name and residence, the said appearing persons have signed together with Us the notary the present deed.

Signé: S. DEL ROSSO, C. LEROY, S. GIOVANARDI, C. WERSANDT.

Enregistré à Luxembourg, A.C., le 29 avril 2014. LAC/2014/19787. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée.

Luxembourg, le 12 mai 2014.

Référence de publication: 2014065639/982.

(140077086) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mai 2014.

Belfius Financing Company, Société Anonyme.

Siège social: L-8399 Windhof (Koerich), 20, rue de l'Industrie.

R.C.S. Luxembourg B 156.767.

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In the year two thousand and fourteen, on the seventh of May.

Before Maître Joëlle Baden, notary, residing in Luxembourg (Grand Duchy of Luxembourg).

There appeared:

Belfius Bank NV/SA, a limited liability company (naamloze vennootschap / société anonyme) under the laws of Belgium, having its registered office at Pachecolaan 44, 1000 Brussels, Belgium, with registration number 04032011854 (the "Sole Shareholder");

hereby represented by Ms Lou Venturin, lawyer, with professional address in Luxembourg, by virtue of a proxy, which, after having been signed ne varietur by the proxyholder and the undersigned notary, shall be annexed to the present deed for the purpose of registration.

The Sole Shareholder, represented as above stated, declared that it currently holds all the shares issued by Belfius Financing Company, a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg by a notarial deed on 29 October 2010, published in the Mémorial C, Recueil des Sociétés et Associations No 2550 of 24 November 2010, with registered office at 20, rue de l'Industrie, L-8399 Windhof (Grand Duchy of Luxembourg) and registered with the Luxembourg Trade and Companies Register under number B 156.767 (the "Company").

The articles of association the Company have been amended for the last time by a deed of the instrumenting notary on 28 February 2014, not yet published in the Mémorial C, Recueil des Sociétés et Associations.

The Sole Shareholder declared to be fully informed of the resolutions to be taken on the basis of the following agenda:

Agenda

1. To acknowledge the approval by the Sole Shareholder in its capacity as sole shareholder of Belfius Funding N.V. a limited liability company (naamloze vennootschap) existing under the laws of The Netherlands, having its corporate seat in Amsterdam, the Netherlands 1101 CM Amsterdam Zuidoost, Herikerbergweg 238 Luna Arena and registered with the Dutch trade register under number: 33194789 ("Belfius Funding") of the merger by absorption of Belfius Funding by the Company (the "Merger") on 7 th May 2014 and to approve the Merger with effect as of 7 th May 2014.

2. To approve the terms of the proposal for a cross-border merger by absorption of Belfius Funding by the Company drafted in accordance with article 261 of the Luxembourg law on commercial companies dated 10 August 1915 as amended from time to time (the '"Law"), published in the Mémorial C, Recueil des Sociétés et Associations of 4 April 2014 number 862 (the "Merger Proposal").

3. To waive, pursuant to article 266 paragraph 5 of the Law, the requirement for a report of an independent expert provided for under article 266 paragraph 1 of the Law.

4. To consider and approve the report of the directors provided for under article 265 of the Law.

5. To acknowledge that the Merger shall be effective from a book keeping point of view as of 1 st May 2014.

6. To increase the share capital of the Company by an amount of one hundred and thirteen thousand four hundred and forty-five euro (EUR 113,445) so as to raise it from its present amount of two million nine hundred and eighty thousand five hundred and fifty-nine euro (EUR 2,980,559), of which one million nine hundred and nighty-nine thousand five hundred and fifty-nine euro (EUR 1,999,559) has been paid up, to three million ninety-four thousand four euro (EUR 3,094,004), of which two million one hundred and thirteen thousand four euro (EUR 2,113,004) has been paid up, by the issuance of one (1) new share without nominal value carrying the same rights and obligations as the existing shares of the Company to be paid by a contribution in kind consisting of the transfer by universal succession of title as a result of the Merger of the assets and liabilities of Belfius Funding valued at EUR 2,113,832 in accordance with the provisions of the

Merger Proposal and to allocate the remainder amount of the value of the Contribution equal to at least two million three hundred and eighty-seven euro (EUR 2,000,387) to distributable reserves of the Company.

7. To issue one (1) new share, without nominal value, so as to raise the number of shares in the share capital of the Company from two hundred and fifty (250) shares to two hundred and fifty-one (251) shares with no nominal value, having the same rights and privileges as those attached to the existing shares.

8. To accept the subscription by the Sole Shareholder of one (1) new share without nominal value and the full payment of this new share by the universal transfer of all assets and liabilities of Belfius Funding to the Company in accordance with articles 261 et seq. of the 1915 Law and to allocate the remainder amount of the value of such assets and liabilities of Belfius Funding to distributable reserves of the Company and to acknowledge the report drafted by the auditor (réviseur d'entreprises agréé), Deloitte Audit S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 560, rue de Neudorf, L-2220 Capellen, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 67895, in accordance with article 26-1 of the law of 10 August 1915 on commercial companies, as amended.

9. To amend article 5 first paragraph of the Company's articles of association so as to reflect the resolutions to be adopted under items 1 to 8.

10. To delegate the powers to any director of the Company and any lawyers at NautaDutilh Avocats Luxembourg to enter into the shareholders' register of the Company the issue and the subscription by the Sole Shareholder of the New Share.

11. To grant all powers to any director of the Company and to the undersigned notary to carry out, in accordance with the provisions of article 273ter of the Law, any and all filing and publicity requirement as well as all other steps required by the Law.

12. Miscellaneous.

The Sole Shareholder represented as above stated, took the following resolutions:

First resolution

The Sole Shareholder acknowledged the approval by the Sole Shareholder in its capacity as sole shareholder of Belfius Funding of the Merger on 7 th May 2014 and resolved to approve the Merger with effect as of the date hereof.

Second resolution

The Sole Shareholder resolved to approve the Merger Proposal established pursuant to article 261 of the Law and published in the Mémorial C, Recueil des Sociétés et Associations of 4 April 2014 number 862.

The Sole Shareholder acknowledged that the relevant documents referred to in article 267 of the Law, i.e (i) the Merger Proposal, (ii) the annual accounts and the management reports of the merging companies for the last three financial years and (iii) the report of the boards of the Company and Belfius Funding, were made available for inspection by the Sole Shareholder at the registered office of the Company at least one month before the date of the present resolutions.

The Sole Shareholder acknowledged that, as described in the Merger Proposal, the Company shall receive all assets and liabilities of Belfius Funding valued at two million one hundred thirteen thousand eight hundred thirty-two euro (EUR 2,113,832) (the "Contribution") by universal succession of title in accordance with the provisions of article 261 et seq. of the Law, whereby, in exchange for the transfer of all assets and liabilities of Belfius Funding, the Company will increase its share capital by an amount of one hundred and thirteen thousand four hundred and forty-five euro (EUR 113,445) so as to raise it from its present amount of two million nine hundred and eighty thousand five hundred and fifty-nine euro (EUR 2,980,559), of which one million nine hundred and nighty-nine thousand five hundred and fifty-nine euro (EUR 1,999,559) has been paid up, to three million ninety-four thousand four euro (EUR 3,094,004), of which two million one hundred and thirteen thousand four euro (EUR 2,113,004) has been paid up, by the issuance of one (1) new share without nominal value, of the same kind and carrying the same rights and obligations as the existing shares of the Company (the "New Share").

The Sole Shareholder acknowledged that it will have full ownership of this New Share and be entitled to express the voting rights and any other rights attached to this New Share including the right to receive any dividends as of the date hereof.

The Sole Shareholder acknowledged that all Belfius Funding' shares are identical and give the same rights and advantages to its holders, in such a way that there is no need for creating shares with special rights in the share capital of the Company.

The Sole Shareholder acknowledged that no benefits are granted to the Company's directors.

Third resolution

The Sole Shareholder resolved to waive, pursuant to article 266 paragraph 5 of the Law, the report of the independent expert foreseen by article 266 paragraph 1 of the Law.

Fourth resolution

The Sole Shareholder resolved to consider and approve the report drafted by the board of directors of the Company as provided for under article 265 of the Law. A copy of this report will remain attached to the present deed.

Fifth resolution

The Sole Shareholder acknowledged that the transactions of Belfius Funding shall, from a bookkeeping point of view, be considered as being those of the Company as from 1 st May 2014.

Sixth resolution

The Sole Shareholder resolved to increase the share capital of the Company by an amount of one hundred and thirteen thousand four hundred and forty-five euro (EUR 113,445) so as to raise it from its present amount of two million nine hundred and eighty thousand five hundred and fifty-nine euro (EUR 2,980,559), of which one million nine hundred and nighty-nine thousand five hundred and fifty-nine euro (EUR 1,999,559) has been paid up, to three million ninety-four thousand four euro (EUR 3,094,004), of which two million one hundred and thirteen thousand four euro (EUR 2,113,004) has been paid up, by the issuance of the New Share carrying the same rights and obligations as the existing shares of the Company.

Seventh resolution

The Sole Shareholder resolved to issue one (1) New Share so as to raise the number of shares in the share capital of the Company from two hundred and fifty (250) shares to two hundred and fifty-one (251) shares with no nominal value, having the same rights and privileges as those attached to the existing shares.

Subscription - Payment

Thereupon now appeared Ms Lou Venturin, prenamed, acting in his/her capacity as duly authorized attorney in fact of the Sole Shareholder, prenamed, which is the sole shareholder of Belfius Funding.

The person appearing declared to subscribe in the name and on behalf of the Sole Shareholder, prenamed, to one (1) New Share and to fully pay up this share by a contribution in kind consisting of the Contribution for an amount of one hundred and thirteen thousand four hundred and forty-five euro (EUR 113,445) and to allocate to distributable reserves of the Company the remainder amount of the value of the Contribution equal to at least two million three hundred and eighty-seven euro (EUR 2,000,387) based on the annual accounts of Belfius Funding as of 31 December 2013.

The Sole Shareholder represented as above stated declared that there exist no impediments to the transfer of all assets and liabilities of Belfius Funding to the Company.

The Sole Shareholder, acting through its duly appointed attorney-in-fact, further acknowledges and refers to the report dated 6 May 2014 drafted by the auditor (réviseur d'entreprises agréé), Deloitte Audit S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 560, rue de Neudorf, L-2220 Capellen, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 67895, in accordance with article 26-1 and 32-1 of the law of 10 August 1915 on commercial companies, as amended, which states the following on pages 2-3:

" **4. Valuation method.** The proposed terms of the merger are based on the assets and liabilities of the merging entities taken from their audited statutory annual accounts as of and for the year ended December 31, 2013. According to the merger proposal, the net assets as of December 31, 2013 were used to determine the value of both companies.

Based on such valuation method:

- BFN, the merging entity, has an issued share capital of EUR 453.780 of which EUR 113.445 has been called and paid up represented by 1.000 shares and has net assets amounting to EUR 2.113.832 forming the Contribution, net of EUR 3.502.000 of dividend allocated to the sole shareholder out of the result for the financial year 2013.

(…)"

and concludes as follows on page 4:

" **6. Conclusion.** Based on the procedures applied as described above, nothing has come to our attention that causes us to believe that the value of the Contribution is not at least equal to the value of the share (1) of Belfius Financing Company S.A. without nominal value issued in consideration to increase the share capital of the Company by an amount of EUR 113.445."

A copy of such report, after having been signed "ne varietur" by the proxy holder and the notary shall be annexed to the present deed for the purpose of registration.

Eighth resolution

As a result of the resolutions taken under items 1 to 7, the Sole Shareholder resolved to amend article 5 first paragraph of the Company's articles of association, which shall forthwith read as follows:

" **Art. 5. Share Capital.** The share capital of the Company is set at three million ninety-four thousand four euro (EUR 3,094,004) divided into two hundred and fifty-one (251) shares, without nominal value. "

Ninth resolution

The Sole Shareholder resolved to delegate the powers to any director of the Company and any lawyers at NautaDutilh Avocats Luxembourg to reflect the above resolutions, the issue and the subscription by the Sole Shareholder of the New Share, in the shareholders' register of the Company.

Tenth resolution

The Sole Shareholder resolved to grant all powers to any director of the Company and to the undersigned notary to carry out, in accordance with the provisions of article 273ter of the Law, any and all filing and publicity requirement as well as all other steps required by the Law.

Costs and Expenses

The expenses, costs, fees and charges of any kind whatsoever, which fall to be paid by the Company as a result of this deed, are estimated at approximately EUR 3,500.

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

The undersigned notary, who understands English, states that on request of the appearing party, the present deed is worded in English, followed by a French version and that, in case of any difference between the English and the French text, the English text shall prevail.

The document having been read to the appearing party's proxy holder, the said person signed together with the notary, this original deed.

Suit la version française du texte qui précède:

L'an deux mille quatorze, le sept mai.

Par-devant Maître Joëlle Baden, notaire de résidence à Luxembourg (Grand-Duché de Luxembourg).

A comparu:

Belfius Bank NV/SA, une société anonyme de droit belge (naamloze vennootschap), ayant son siège social au Pachecolaan 44, 1000 Bruxelles, Belgique, enregistrée sous le numéro 04032011854 (l'"Actionnaire Unique");

représentée par Madame Lou Venturin, juriste, ayant son adresse professionnelle à Luxembourg, en vertu d'une procuration signée "ne varietur" par la partie comparante et par le notaire soussigné et qui sera annexée au présent acte aux fins de l'enregistrement.

L'Actionnaire Unique, représenté comme décrit ci-dessus, a déclaré détenir toutes les actions émises par Belfius Financing Company, une société anonyme constituée sous les lois de Luxembourg suivant acte notarié du 29 octobre 2010, publié au Mémorial C, Recueil des Sociétés et Associations numéro 2550 du 24 novembre 2010, ayant son siège social au 20, rue de l'Industrie, L-8399 Windhof, Gran-Duché de Luxembourg et enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 156.767 (la "Société"). Les statuts ont été modifiés pour la dernière fois par acte du notaire instrumentant en date du 28 février 2014, non encore publié au Mémorial C, Recueil des Sociétés et Associations.

L'Actionnaire Unique a reconnu être entièrement informé des résolutions à prendre sur base de l'ordre du jour suivant:

Ordre du jour

1. Constatation de l'approbation par l'Actionnaire Unique en sa qualité d'actionnaire unique de Belfius Funding N.V., une société anonyme (naamloze vennootschap) existante sous les lois des Pays-Bas, ayant son siège social à Amsterdam, Pays-Bas 1101 CM Amsterdam-Zuidoost, Herikerbergweg 238 Luna Arena et enregistrée auprès du registre de commerce des Pays-Bas sous le numéro 33194789 ("Belfius Funding") de la fusion par absorption de Belfius Funding par la Société (la "Fusion") du 7 mai 2014 et approbation de la Fusion avec effet au 7 mai 2014.

2. Approbation des termes de la proposition d'une fusion transfrontalière par absorption de Belfius Funding par la Société établie conformément à l'article 261 de la loi du 10 août 1915 concernant les sociétés commerciales, modifiée de temps en temps (la "Loi"), publié au Mémorial C, Recueil des Sociétés et Associations du 4 avril 2014 numéro 862 (le "Proposition de Fusion").

3. Renonciation, suivant l'article 266, paragraphe 5 de la Loi, à l'exigence d'un rapport d'un expert indépendant prévu par l'article 266 paragraphe 1 de la Loi.

4. Considération et approbation du rapport des administrateurs prévu par l'article 265 de la Loi.

5. Constatation que la Fusion aura effet au 1 er mai 2014 d'un point de vue comptable.

6. Augmentation du capital social de la Société par un montant de cent treize mille quatre cent quarante-cinq euros (EUR 113.445) afin de l'augmenter de son montant actuel de deux millions neuf cent quatre-vingt mille cinq cent cinquante-neuf euros (EUR 2.980.559), desquels un million neuf cent quatre-vingt-dix-neuf mille cinq cent cinquante-neuf euros (EUR 1.999.559) ont été libérés, à trois millions quatre-vingt-quatorze mille et quatre euros (EUR 3.094.004), desquels deux millions cent treize mille et quatre euros (EUR 2.113.004) ont été libérés, par l'émission d'une nouvelle action sans valeur nominale ayant les mêmes droits et obligations que les actions existantes de la Société à payer par un apport en

nature consistant en les actifs et passifs de Belfius Funding ayant une valeur de deux millions cent treize mille huit cent trente-deux euros (EUR 2.113.832) conformément aux dispositions de la Proposition de Fusion et allocation du reste de la contribution égale au moins à deux millions trois cent quatre-vingt-sept euros (EUR 2.000.387) aux réserves distribuables de la Société.

7. Emission d'une (1) nouvelle action sans valeur nominale, afin d'augmenter le nombre des actions du capital social de deux cent cinquante (250) à deux cent cinquante et une (251) actions sans valeur nominale, ayant les mêmes droits et obligations que ceux attachés aux actions existantes.

8. Acceptation de la souscription par l'Actionnaire Unique d'une (1) nouvelle action sans valeur nominale et paiement total de cette nouvelle action par le transfert universel de tous les actifs et passifs de Belfius Funding à la Société conformément à l'article 261 et suivants de la Loi et allocation du montant restant de la valeur de ces actifs et passifs de Belfius Funding aux réserves distribuables de la Société et acceptation du rapport rédigé par le réviseur d'entreprises agréé, Deloitte Audit S.à r.l., une société à responsabilité limité constituée sous les lois du Grand-Duché de Luxembourg, ayant son siège social au 560, rue de Neudorf, L-2220 Capellen, Grand-Duché de Luxembourg, enregistré auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 67895, conformément à l'article 26-1 de la Loi.

9. Modification de l'article 5, premier paragraphe des statuts de la Société afin de refléter les résolutions prises sous les numéros 1 - 8.

10. Délégation des pouvoirs à chaque administrateur de la Société et chaque avocat de NautaDutilh Avocats Luxembourg pour inscrire l'émission et la souscription de la nouvelle action par l'Actionnaire Unique au registre des actionnaires de la Société.

11. Délégation des pouvoirs à chaque administrateur de la Société et au notaire soussigné de procéder, conformément à l'article 273ter de la Loi, à l'exigence de dépôt et publication ainsi que toutes autres formalités requises par la Loi.

12. Divers.

L'Actionnaire Unique a requis le notaire soussigné de documenter les résolutions suivantes:

Première résolution

L'Actionnaire Unique constate l'approbation par l'Actionnaire Unique en sa qualité d'actionnaire unique de Belfius Funding de la Fusion en date du 7 mai 2014 et a décidé d'approuver la Fusion avec effet au 7 mai 2014.

Deuxième résolution

L'Actionnaire Unique a décidé d'approuver la Proposition de Fusion établie conformément à l'article 261 de la loi et publié au Mémorial C, Recueil des Sociétés et Associations du 4 avril 2014 numéro 862.

L'Actionnaire Unique a reconnu que les documents dont il est fait référence à l'article 267 de la Loi, i.e. (i) la Proposition de Fusion, (ii) les comptes annuels et les rapports de gestion des sociétés qui fusionnent pour les trois dernières années financières et (iii) le rapport des conseils de la Société et Belfius Funding, ont été mis à disposition pour inspection par l'Actionnaire Unique au siège social de la Société au moins un mois avant la date des présentes résolutions.

L'Actionnaire Unique a reconnu que, comme décrit dans la Proposition de Fusion, la Société recevra l'ensemble de l'actif et du passif de Belfius Funding, évalué à deux millions cent treize mille huit cent trente-deux euros (EUR 2.113.832) (l'"Apport") par transfert universel de tous les actifs et passifs conformément aux exigences de l'article 261 et suivants de la Loi, selon lesquelles, en échange pour le transfert de tous les actifs et passifs de Belfius Funding, la Société augmentera son capital social par un montant de cent treize mille quatre cent quarante-cinq euros (EUR 113.445) afin de l'augmenter de son montant actuel de deux million neuf cent quatre-vingt mille cinq cent cinquante-neuf euros (EUR 2.980.559), desquels un million neuf cent quatre-vingt-dix-neuf mille cinq cent cinquante-neuf euros (EUR 1.999.559) ont été payés, à trois millions quatre-vingt-quatorze mille et quatre euros (EUR 3.094.004), desquels deux millions cent treize mille et quatre euros (EUR 2.113.004) ont été payés, par l'émission d'une (1) nouvelle action sans valeur nominale ayant les mêmes droits et obligations que les actions existantes de la Société (la "Nouvelle Action").

L'Actionnaire Unique a reconnu qu'il aura l'entière propriété de cette Nouvelle Action et aura le droit de jouir des droits de vote ainsi que tous autres droits rattachés à cette Nouvelle Action, y compris le droit de recevoir des dividendes à compter de la date des présentes.

L'Actionnaire Unique a reconnu que toutes les actions de Belfius Funding sont identiques et donnent à leurs détenteurs les mêmes droits et obligations de telle sorte qu'il n'existe aucune nécessité de créer des actions donnant droits à des droits spéciaux dans le capital social de la Société.

L'Actionnaire Unique a reconnu qu'aucun privilège ne sera accordé aux administrateurs de la Société.

Troisième résolution

L'Actionnaire Unique a décidé de renoncer conformément à l'article 266, paragraphe 5 de la Loi, au rapport devant être établi par un réviseur indépendant tel que prévu à l'article 266 paragraphe 1 de la Loi.

Quatrième résolution

L'Actionnaire Unique a décidé de considérer et approuver le rapport des administrateurs tel que prévu à l'article 265 de la Loi. Une copie de ce rapport restera annexée au présent acte.

Cinquième résolution

L'Actionnaire Unique a reconnu que les opérations de Belfius Funding seront à considérer d'un point de vue comptable comme celles de la Société avec effet au 1 er mai 2014.

Sixième résolution

L'Actionnaire Unique a décidé d'augmenter le capital social de la Société par un montant de cent treize mille quatre cent quarante-cinq euros (EUR 113.445) afin de l'augmenter de son montant actuel de deux millions neuf cent quatre-vingt mille cinq cent cinquante-neuf euros (EUR 2.980.559), desquels un million neuf cent quatre-vingt-dix-neuf mille cinq cent cinquante-neuf euros (EUR 1.999.559) ont été payés, à trois millions quatre-vingt-quatorze mille et quatre euros (EUR 3.094.004), desquels deux millions cent treize mille et quatre euros (EUR 2.113.004) ont été payés par l'émission d'une nouvelle action sans valeur nominale ayant les mêmes droits et obligations que les actions existantes de la Société.

Septième résolution

L'Actionnaire Unique a décidé d'émettre une (1) nouvelle action sans valeur nominale, afin d'augmenter le nombre des actions du capital social de deux cent cinquante (250) à deux cent cinquante et une (251) actions sans valeur nominale, ayant les mêmes droits et obligations que les actions existantes.

Souscription - Paiement

Intervient ensuite Madame Lou Venturin, prénommée, agissant en sa qualité de mandataire de l'Actionnaire Unique, prénommé, qui est l'actionnaire unique de Belfius Funding.

La personne comparante a déclaré souscrire au nom et pour le compte de l'Actionnaire Unique, prénommé, à une (1) Nouvelle Action et d'intégralement payer cette Nouvelle Action par un apport en nature consistant en l'Apport pour un montant de cent treize mille quatre cent quarante-cinq euros (EUR 113.445) ainsi qu'allouer le montant restant de la valeur de la contribution au moins égale à deux millions trois cent quatre-vingt-sept euros (EUR 2.000.387) aux réserves distribuables de la Société sur base des comptes annuels de Belfius Funding au 31 décembre 2013.

L'Actionnaire Unique, représentée comme indiqué ci-avant, déclare qu'il n'existe aucun obstacle au transfert universel de l'actif et du passif de Belfius Funding à la Société.

L'Actionnaire Unique, agissant par l'intermédiaire de son mandataire dûment désigné, approuve et se réfère au rapport daté du 6 mai 2014 préparé par le réviseur d'entreprises agréé Deloitte Audit S.à r.l., une société à responsabilité limitée, ayant son siège social au 560, rue de Neudorf, L-2220 Capellen, Grand-Duché de Luxembourg, enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 67895, conformément aux articles 26-1 et 32-1 de la Loi, qui mentionne aux pages 2-3:

" **4. Méthode d'évaluation.** Les termes proposés pour la fusion sont fondés sur les actifs et passifs des sociétés fusionnantes pris à partir de leurs comptes annuels audités pour l'année se terminant le 31 décembre 2013. Selon la proposition de fusion, les actifs nets au 31 décembre 2013 ont été utilisés afin de déterminer la valeur des deux sociétés.

Sur la base de cette méthode d'évaluation:

- BFN, la société absorbante, a un capital social de EUR 453.780 duquel EUR 113.445 ont été libérés représenté par 1.000 actions et a un actif net de EUR 2.113.832 constituant l'Apport, net de EUR 3.502.000 de dividendes alloués à l'actionnaire unique du résultat de l'année financière 2013.

(…)".

et conclue comme suit en page 4:

" **6. Conclusion.** Sur base des procédures appliquées comme décrit ci-dessus, rien n'a attiré notre attention qui porterait à croire que la valeur de l'Apport n'est pas au moins égale à la valeur de l'action de Belfius Financing Company S.A. sans valeur nominale émise en considération de l'augmentation de capital de la Société d'un montant de EUR 113.445."

Une copie de ce rapport, après avoir été signée "ne varietur" par le mandataire et par le notaire soussigné, sera annexée au présent acte aux fins de l'enregistrement.

Huitième résolution

Afin de refléter la résolution adoptée aux points 1 à 7 de l'agenda, l'Actionnaire Unique a décidé de modifier l'article 5 paragraphe 1 des statuts de la Société, qui sera désormais lu comme suit:

" **Art. 5. Capital Social.** Le capital social de la Société est fixé à trois millions quatre-vingt-quatorze mille et quatre euros (EUR 3.094.004) divisé en deux cent cinquante et une (251) actions sans valeur nominale."

Neuvième résolution

L'Actionnaire Unique a décidé de donner pouvoir à tout administrateur de la Société ainsi qu'à tout avocat de NautaDutilh Avocats Luxembourg pour refléter les résolutions susmentionnées et d'inscrire l'émission et la souscription de la nouvelle action par l'Actionnaire Unique au registre des actionnaires de la Société.

Dixième résolution

L'Actionnaire Unique a décidé de donner pouvoir à tout administrateur de la Société ainsi qu'au notaire instrumentant afin de procéder, conformément aux dispositions de l'article 273ter de la Loi, aux formalités de publication et à toute autre formalité requise par la Loi de 1915.

Estimation des coûts

Les frais, coûts, honoraires et charges de toutes sortes qui devront être supportés par la Société à la suite de cet acte notarié sont estimés approximativement à EUR 3.500.

Déclaration

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

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

Lecture du présent acte faite et interprétation donnée à la mandataire de la partie comparante, cette personne a signé avec nous, le notaire, le présent acte.

Signé: L. VENTURIN et J. BADEN.

Enregistré à Luxembourg A.C., le 8 mai 2014. LAC/2014/21352. Reçu soixante quinze euros (€ 75,-).

Le Receveur ff. (signé): FRISING.

Pour expédition conforme, délivrée à la Société sur demande, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 8 mai 2014.

Référence de publication: 2014064808/335.

(140075698) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 mai 2014.

Saint Merri Overseas S.A., Société Anonyme.

Siège social: L-1651 Luxembourg, 11, avenue Guillaume.

R.C.S. Luxembourg B 123.248.

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Extrait du procès-verbal de l'Assemblée Générale Extraordinaire des Actionnaires de la société SAINT MERRI OVERSEAS S.A., qui s'est tenue en date du 14 mars 2014

Il a été décidé ce qui suit:

- d'approuver la démission de Monsieur Didier Schönberger de sa fonction d'Administrateur de la société et de nommer en remplacement Monsieur Antoine Decitre, administrateur de sociétés, domicilié 27 Bukit Tunggal Road, 309712, Singapour, né le 14 janvier 1970 à Créhange (France); son mandat viendra à échéance à l'issue de l'Assemblée Générale Annuelle de 2018.

Le Conseil d'Administration est désormais composé comme suit: Madame Véronique Wauthier, Messieurs Philippe Pedrini et Antoine Decitre.

- de transférer le siège social du 11b boulevard Joseph II, L-1840 Luxembourg au 11 avenue Guillaume, L-1651 Luxembourg.

Pour extrait certifié conforme

Signature

Mandataire

Référence de publication: 2014041044/21.

(140047434) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

Société d'Etudes et de Participations Financières S.A., Société Anonyme.

Siège social: L-2213 Luxembourg, 16, rue de Nassau.

R.C.S. Luxembourg B 2.867.

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

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

Référence de publication: 2014041048/9.

(140047454) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2014.

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