SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

MEMORIAL
Journal Officiel du Grand-Duché de Luxembourg

MEMORIAL
Amtsblatt des Großherzogtums Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 1460 6 juin 2014

SOMMAIRE

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

SMS Global Holdings S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 185.773.

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STATUTES

In the year two thousand and fourteen, on the twenty-fourth day of March.

Before Maître Marc Loesch, notary, residing in Mondorf-les-Bains (Grand Duchy of Luxembourg).

There appeared the following:

Sysco Corporation, a Delaware corporation, having its registered office at 1675 South State Street, Suite B, Kent County, Dover, Delaware 19901, United States of America, registered under number 0712404 and the shares of which are listed on the New York Stock Exchange,

represented by Me Caroline Pimpaud, lawyer, residing in Luxembourg,

by virtue of a proxy under private seal, given on 18 March 2014; such proxy, signed by the proxyholder and the undersigned notary, will remain annexed to the present deed for the purpose of registration.

The following articles of incorporation have then been drawn-up:

Chapter I. - Form, Name, Registered office, Object, Duration

Art. 1. Form, Name. There is hereby established a société à responsabilité limitée (the "Company") governed by the laws of the Grand Duchy of Luxembourg (the "Laws") and by the present articles of incorporation (the "Articles of Incorporation").

The Company may be composed of one single shareholder, owner of all the shares, or several shareholders, but not exceeding forty (40) shareholders.

The Company will exist under the name of "SMS Global Holdings S.à r.l.".

Art. 2. Registered Office. The Company will have its registered office in the City of Senningerberg.

The registered office may be transferred to any other place within the Grand Duchy of Luxembourg by a resolution of the Manager(s).

Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the Manager(s).

In the event that, in the view of the Manager(s), extraordinary political, economic or social developments occur or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communications with such office or between such office and persons abroad, the Company may temporarily transfer the registered office abroad, until the complete cessation of these abnormal circumstances. Such temporary measures will have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, will remain a company governed by the Laws. Such temporary measures will be taken and notified to any interested parties by the Manager(s).

Art. 3. Object. The object of the Company is the acquisition, holding and disposal of interests in Luxembourg and/or in foreign companies and undertakings, as well as the administration, development and management of such interests.

The Company may provide loans and financing in any other kind or form or grant guarantees or security in any other kind or form, in favour of the companies and undertakings forming part of the group of which the Company is a member.

The Company may also invest in real estate, in intellectual property rights or any other movable or immovable assets in any kind or form.

The Company may borrow in any kind or form and privately issue bonds, notes or any other debt instruments as well as warrants or other share subscription rights.

In a general fashion, the Company may carry out any commercial, industrial or financial operation, which it may deem useful in the accomplishment and development of its purposes.

Art. 4. Duration. The Company is formed for an unlimited duration.

It may be dissolved at any time by a resolution of the shareholder(s), voting with the quorum and majority rules set by the Laws or by the Articles of Incorporation, as the case may be pursuant to article 29 of the Articles of Incorporation.

Chapter II. Capital, Shares

Art. 5. Issued Capital. The issued capital of the Company is set at twelve thousand five hundred euro (EUR 12,500.-) divided into twelve thousand five hundred (12,500) shares with a nominal value of one euro (EUR 1.-) each, all of which are fully paid up.

The rights and obligations attached to the shares shall be identical except to the extent otherwise provided by the Articles of Incorporation or by the Laws.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

In addition to the issued capital, there may be set up a premium account to which any premium paid on any share in addition to its nominal value is transferred. The amount of the premium account may be used to provide for the payment of any shares which the Company may repurchase from its shareholder(s), to offset any net realised losses, to make distributions to the shareholder(s) in the form of a dividend or to allocate funds to the legal reserve.

Art. 6. Shares. Each share entitles to one vote.

Each share is indivisible as far as the Company is concerned.

Co-owners of shares must be represented towards the Company by a common representative, whether appointed amongst them or not.

When the Company is composed of a single shareholder, the single shareholder may freely transfer its shares.

When the Company is composed of several shareholders, the shares may be transferred freely amongst shareholders but the shares may be transferred to non-shareholders only with the authorisation of shareholders representing at least three quarters (3/4) of the capital.

The transfer of shares must be evidenced by a notarial deed or by a private contract. Any such transfer is not binding upon the Company or upon third parties unless duly notified to the Company or accepted by the Company, pursuant to article 1690 of the Luxembourg Civil Code.

The Company may acquire its own shares with a view to their immediate cancellation.

Ownership of a share carries implicit acceptance of the Articles of Incorporation and of the resolutions validly adopted by the shareholder(s).

Art. 7. Increase and Reduction of Capital. The issued capital of the Company may be increased or reduced one or several times by a resolution of the shareholder(s) adopted in compliance with the quorum and majority rules set by the Articles of Incorporation or, as the case may be, by the Laws for any amendment of the Articles of Incorporation.

Art. 8. Incapacity, Death, Suspension of civil rights, Bankruptcy or Insolvency of a Shareholder. The incapacity, death, suspension of civil rights, bankruptcy, insolvency or any other similar event affecting the shareholder(s) does not put the Company into liquidation.

Chapter III. Managers, Auditors

Art. 9. Managers. The Company shall be managed by one or several managers who need not be shareholders themselves (the "Manager(s)").

If two (2) Managers are appointed, they shall jointly manage the Company.

If more than two (2) Managers are appointed, they shall form a board of managers (the "Board of Managers").

The Managers will be appointed by the shareholder(s), who will determine their number and the duration of their mandate. The Managers are eligible for re-appointment and may be removed at any time, with or without cause, by a resolution of the shareholder(s).

The shareholder(s) may decide to qualify the appointed Managers as class A Managers (the "Class A Managers") or class B Managers (the "Class B Managers").

The shareholder(s) shall neither participate in nor interfere with the management of the Company.

Art. 10. Powers of the Managers. The Managers are vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's object.

All powers not expressly reserved by the Articles of Incorporation or by the Laws to the general meeting of shareholder (s) or to the auditor(s) shall be within the competence of the Managers.

Art. 11. Delegation of Powers - Representation of the Company. The Manager(s) may delegate special powers or proxies, or entrust determined permanent or temporary functions to persons or committees chosen by them.

The Company will be bound towards third parties by the individual signature of the sole Manager or by the joint signatures of any two (2) Manager(s) if more than one Manager has been appointed.

However, if the shareholder(s) have qualified the Managers as Class A Managers or Class B Managers, the Company will only be bound towards third parties by the signature of one (1) Class A Manager and (1) Class B Manager.

The Company will further be bound towards third parties by the joint signatures or sole signature of any person to whom special power has been delegated by the Manager(s), but only within the limits of such special power.

Art. 12. Meetings of the Board of Managers. In case a Board of Managers is formed, the following rules shall apply:

The Board of Managers may appoint from among its members a chairman (the "Chairman"). It may also appoint a secretary, who need not be a Manager himself and who will be responsible for keeping the minutes of the meetings of the Board of Managers (the "Secretary").

The Board of Managers will meet upon call by the Chairman. A meeting of the Board of Managers must be convened if any two (2) of its members so require.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

The Chairman will preside over all meetings of the Board of Managers, except that in his absence the Board of Managers may appoint another member of the Board of Managers as chairman pro tempore by majority vote of the Managers present or represented at such meeting.

Except in cases of urgency or with the prior consent of all those entitled to attend, at least three (3) calendar days' written notice of meetings of the Board of Managers shall be given in writing and transmitted by any means of communication allowing for the transmission of a written text. Any such notice shall specify the time and the place of the meeting as well as the agenda and the nature of the business to be transacted. The notice may be waived by properly documented consent of each member of the Board of Managers. No separate notice is required for meetings held at times and places specified in a time schedule previously adopted by resolution of the Board of Managers.

The meetings of the Board of Managers shall be held in Luxembourg or at such other place as the Board of Managers may from time to time determine.

Any Manager may act at any meeting of the Board of Managers by appointing in writing, transmitted by any means of communication allowing for the transmission of a written text, another Manager as his proxy. Any Manager may represent one or several members of the Board of Managers.

A quorum of the Board of Managers shall be the presence or representation of at least half (1/2) of the Managers holding office, provided that in the event that the Managers have been qualified as Class A Managers or Class B Managers, such quorum shall only be met if at least one (1) Class A Manager and one (1) Class B Manager are present or represented.

Decisions will be taken by a majority of the votes of the Managers present or represented at such meeting, provided that in the event that the Managers have been qualified as Class A Managers or Class B Managers, all decisions shall require the affirmative vote of at least one (1) Class A Manager and one (1) Class B Manager.

One or more Managers may participate in a meeting by conference call, videoconference or any other similar means of communication enabling thus several persons participating therein to simultaneously communicate with each other. Such participation shall be deemed equivalent to a physical presence at the meeting.

A written decision, signed by all the Managers, is proper and valid as though it had been adopted at a meeting of the Board of Managers which was duly convened and held. Such a decision may be documented in a single document or in several separate documents having the same content and each of them signed by one or several Managers.

Art. 13. Resolutions of the Managers. The resolutions of the Manager(s) shall be recorded in writing.

The minutes of any meeting of the Board of Managers will be signed by the Chairman of the meeting and by the secretary (if any). Any proxies will remain attached thereto.

Copies or extracts of written resolutions or minutes, to be produced in judicial proceedings or otherwise, may be signed by the sole Manager or by any two (2) Managers acting jointly if more than one Manager has been appointed.

Art. 14. Management Fees and Expenses. Subject to approval by the shareholder(s), the Manager(s) may receive a management fee in respect of the carrying out of their management of the Company and may, in addition, be reimbursed for all other expenses whatsoever incurred by the Manager(s) in relation to such management of the Company or the pursuit of the Company's corporate object.

Art. 15. Conflicts of Interest. If any of the Managers of the Company has or may have any personal interest in any transaction of the Company, such Manager shall disclose such personal interest to the other Manager(s) and shall not consider or vote on any such transaction.

In case of a sole Manager it suffices that the transactions between the Company and its Manager, who has such an opposing interest, be recorded in writing.

The foregoing paragraphs of this Article do not apply if (i) the relevant transaction is entered into under fair market conditions and (ii) falls within the ordinary course of business of the Company.

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the mere fact that any one or more of the Managers or any officer of the Company has a personal interest in, or is a manager, associate, member, shareholder, officer or employee of such other company or firm. Any person related as described above to any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be automatically prevented from considering, voting or acting upon any matters with respect to such contract or other business.

Art. 16. Managers' Liability - Indemnification. No Manager commits himself, by reason of his functions, to any personal obligation in relation to the commitments taken on behalf of the Company.

Manager(s) are only liable for the performance of their duties.

The Company shall indemnify any Manager, officer or employee of the Company and, if applicable, their successors, heirs, executors and administrators, against damages and 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 Manager(s), officer or employee of the Company, or, at the request of the Company, any other company of which the Company is a shareholder or creditor and by which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct. In the event of a settlement,

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its legal counsel that the person to be indemnified is not guilty of gross negligence or misconduct. The foregoing right of indemnification shall not exclude other rights to which the persons to be indemnified pursuant to the Articles of Incorporation may be entitled.

Art. 17. Auditors. Except where according to the Laws, the Company's annual statutory and/or consolidated accounts must be audited by an approved auditor, the business of the Company and its financial situation, including in particular its books and accounts, may, and shall in the cases provided by law, be reviewed by one or more statutory auditors who need not be shareholders themselves.

The statutory or approved auditors, if any, will be appointed by the shareholder(s), which will determine the number of such auditors and the duration of their mandate. They are eligible for re-appointment. They may be removed at any time, with or without cause, by a resolution of the shareholder(s), save in such cases where the approved auditor may, as a matter of the Laws, only be removed for serious cause or by mutual agreement.

Chapter IV. Shareholders

Art. 18. Powers of the Shareholders. The shareholder(s) shall have such powers as are vested in them pursuant to the Articles of Incorporation and the Laws. The single shareholder carries out the powers bestowed on the general meeting of shareholders.

Any properly constituted general meeting of shareholders of the Company represents the entire body of shareholders.

Art. 19. Annual General Meeting. The annual general meeting of shareholders, of which one must be held where the Company has more than twenty-five (25) shareholders, will be held on Thursday closest to 12 December at 3:pm.

If such day is a day on which banks are not generally open for business in Luxembourg, the meeting will be held on the next following business day.

Art. 20. Other General Meetings. If the Company is composed of several shareholders, but no more than twenty-five (25) shareholders, resolutions of the shareholders may be passed in writing. Written resolutions may be documented in a single document or in several separate documents having the same content and each of them signed by one or several shareholders. Should such written resolutions be sent by the Manager(s) to the shareholders for adoption, the shareholders are under the obligation to, within a time period of fifteen (15) calendar days from the dispatch of the text of the proposed resolutions, cast their written vote by returning it to the Company through any means of communication allowing for the transmission of a written text. The quorum and majority requirements applicable to the adoption of resolutions by the general meeting of shareholders shall mutatis mutandis apply to the adoption of written resolutions.

General meetings of shareholders, including the annual general meeting of shareholders will be held at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg, and may be held abroad if, in the judgement of the Manager(s), which is final, circumstances of force majeure so require.

Art. 21. Notice of General Meetings. Unless there is only one single shareholder, the shareholders may also meet in a general meeting of shareholders upon issuance of a convening notice in compliance with the Articles of Incorporation or the Laws, by the Manager(s), subsidiarily, by the statutory auditor(s) (if any) or, more subsidiarily, by shareholders representing more than half (1/2) of the capital.

The convening notice sent to the shareholders will specify the time and the place of the meeting as well as the agenda and the nature of the business to be transacted at the relevant general meeting of shareholders. The agenda for a general meeting of shareholders shall also, where appropriate, describe any proposed changes to the Articles of Incorporation and, if applicable, set out the text of those changes affecting the object or form of the Company.

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

Art. 22. Attendance - Representation. All shareholders are entitled to attend and speak at any general meeting of shareholders.

A shareholder may act at any general meeting of shareholders by appointing in writing, transmitted by any means of communication allowing for the transmission of a written text, another person who need not be a shareholder himself, as a proxy holder.

Art. 23. Proceedings. Any general meeting of shareholders shall be presided over by the Chairman or by a person designated by the Manager(s) or, in the absence of such designation, by the general meeting of shareholders.

The Chairman of the general meeting of shareholders shall appoint a secretary.

The general meeting of shareholders shall elect one (1) scrutineer to be chosen from the persons attending the general meeting of shareholders.

The Chairman, the secretary and the scrutineer so appointed together form the board of the general meeting.

Art. 24. Vote. At any general meeting of shareholders other than a general meeting convened for the purpose of amending the Articles of Incorporation of the Company or voting on resolutions whose adoption is subject to the quorum and majority requirements of an amendment to the Articles of Incorporation, resolutions shall be adopted by shareholders

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

representing more than half (1/2) of the capital. If such majority is not reached at the first meeting (or consultation in writing), the shareholders shall be convened (or consulted) a second time and resolutions shall be adopted, irrespective of the number of shares represented, by a simple majority of votes cast.

At any general meeting of shareholders, convened in accordance with the Articles of Incorporation or the Laws, for the purpose of amending the Articles of Incorporation of the Company or voting on resolutions whose adoption is subject to the quorum and majority requirements of an amendment to the Articles of Incorporation, the majority requirements shall be a majority of shareholders in number representing at least three quarters (3/4) of the capital.

Art. 25. Minutes. The minutes of the general meeting of shareholders shall be signed by the shareholders present and may be signed by any shareholders or proxies of shareholders, who so request.

The resolutions adopted by the single shareholder shall be documented in writing and signed by the single shareholder.

Copies or extracts of the written resolutions adopted by the shareholder(s) as well as of the minutes of the general meeting of shareholders to be produced in judicial proceedings or otherwise may be signed by the sole Manager or by any two (2) Managers acting jointly if more than one Manager has been appointed.

Chapter V. Financial year, Financial statements, Distribution of profits

Art. 26. Financial Year. The Company's financial year begins on the first day of July of each year and ends on the last day of June of the following year.

Art. 27. Adoption of Financial Statements. At the end of each financial year, the accounts are closed and the Manager (s) draw up an inventory of assets and liabilities, the balance sheet and the profit and loss account, in accordance with the Laws.

The annual statutory and/or consolidated accounts are submitted to the shareholder(s) for approval.

Each shareholder or its representative may peruse these financial documents at the registered office of the Company. If the Company is composed of more than twenty-five (25) shareholders, such right may only be exercised within a time period of fifteen (15) calendar days preceding the date set for the annual general meeting of shareholders.

Art. 28. Distribution of Profits. From the annual net profits of the Company, at least five per cent (5%) shall each year be allocated to the reserve required by law (the "Legal Reserve"). That allocation to the Legal Reserve will cease to be required as soon and as long as the Legal Reserve amounts to ten per cent (10%) of the issued capital of the Company.

After allocation to the Legal Reserve, the shareholder(s) shall determine how the remainder of the annual net profits will be disposed of by allocating the whole or part of the remainder to a reserve or to a provision, by carrying it forward to the next following financial year or by distributing it, together with carried forward profits, distributable reserves or share premium to the shareholder(s), each share entitling to the same proportion in such distributions.

Subject to the conditions (if any) fixed by the Laws and in compliance with the foregoing provisions, the Manager(s) may pay out an advance payment on dividends to the shareholders. The Manager(s) fix the amount and the date of payment of any such advance payment.

Chapter VI. Dissolution, Liquidation

Art. 29. Dissolution, Liquidation. The Company may be dissolved by a resolution of the shareholder(s) adopted by half of the shareholders holding three quarters (3/4) of the capital.

Should the Company be dissolved, the liquidation will be carried out by the Manager(s) or such other persons (who may be physical persons or legal entities) appointed by the shareholder(s), who will determine their powers and their compensation.

After payment of all the debts of and charges against the Company, including the expenses of liquidation, the net liquidation proceeds shall be distributed to the shareholder(s) so as to achieve on an aggregate basis the same economic result as the distribution rules set out for dividend distributions.

Chapter VII. Applicable law

Art. 30. Applicable Law. All matters not governed by the Articles of Incorporation shall be determined in accordance with the Laws, in particular the law of 10 August 1915 on commercial companies, as amended.

Subscription and Payment

The Articles of Incorporation of the Company having thus been recorded by the notary, the Company's shares have been subscribed and the nominal value of these shares, as well as a share premium, as the case may be, has been one hundred per cent (100%) paid in cash as follows:

Shareholders	subscribed capital	number of shares	amount paid-in
Sysco Corporation	EUR 12,500.-	12,500	EUR 12,500.-
Total:	EUR 12,500.-	12,500	EUR 12,500.-

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

The amount of twelve thousand five hundred euro (EUR 12,500.-) was thus as from that moment at the disposal of the Company, evidence thereof having been submitted to the undersigned notary who states that the conditions provided for in article 183 of the law of 10 August 1915 on commercial companies, as amended, have been observed.

Expenses

The amount of the costs, expenses, fees and charges, of any kind whatsoever, which are due from the Company or charged to it as a result of its incorporation are estimated at approximately one thousand four hundred euro (EUR 1,400.-).

Transitory Provision

The first financial year of the Company will begin on the date of formation of the Company and will end on 30 June 2015.

Shareholders resolutions
First Resolution

The general meeting of shareholders resolved to establish the registered office at 6D, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

Second Resolution

The general meeting of shareholders resolved to set at five (5) the number of Manager(s) and further resolved to appoint the following for an unlimited duration:

- Mr Russell Thomas Libby, executive vice president, born on 11 March 1966, in Owensboro (Kentucky), with professional address at 1390 Enclave Parkway, Houston, Texas, United States of America, as Class A Manager;

- Mr Thomas Leo Bené, executive vice president, born on 22 June 1962, in St. Louis (Missouri), with professional address at 1390 Enclave Parkway, Houston, Texas, United States of America, as Class A Manager;

- Mr Cédric Bradfer, manager, born on 2 August 1978, in Chambéry (France), with professional address at 6D, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, as Class B Manager;

- Mr Juan Alvarez Hernandez, manager, born on 11 October 1983, in Madrid (Spain), with professional address at 6D, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, as Class B Manager; and

- Mrs Marie-Thérèse Dockery, accountant, born on 17 May 1987, in Leitrim (Ireland), with professional address at 6D, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, as Class B Manager.

The undersigned notary who knows and speaks English, stated that on request of the proxyholder of the appearing party, the present deed has been worded in English followed by a French version; on request of the same proxyholder and in case of divergences between the English and the French texts, the English text will prevail.

Whereupon, the present deed was drawn up in Luxembourg, on the day referred to at the beginning of this document.

The document having been read to the proxyholder of the appearing party, who is known to the undersigned notary by his surname, first name, civil status and residence, such proxyholder signed together with the undersigned notary, this original deed.

Suit la traduction française du texte qui précède:

L'an deux mille quatorze, le vingt-quatre mars.

Par devant Maître Marc Loesch, notaire de résidence à Mondorf-les-Bains (Grand-Duché de Luxembourg).

A comparu:

Sysco Corporation, une société du Delaware, ayant son siège social au 1675 South State Street, Suite B, Kent County, Dover, Delaware 19901, Etats-Unis d'Amérique, immatriculée sous le numéro 0712404, et dont les actions sont cotées à la Bourse de New-York,.

représentée par Maître Caroline Pimpaud, avocat, demeurant à Luxembourg,

en vertu d'une procuration sous seing privé donnée le 18 mars 2014; laquelle procuration, signée par le mandataire et le notaire soussigné, restera annexée au présent acte aux fins d'enregistrement.

Les statuts qui suivent ont ainsi été rédigés:

Chapitre I ^{er}. Forme, Dénomination, Siège, Objet, Durée

Art. 1 ^{er}. Forme, Dénomination. Il est formé par les présentes une société à responsabilité limitée (la «Société») régie par les lois du Grand-Duché de Luxembourg (les «Lois»), et par les présents statuts (les «Statuts»).

La Société peut comporter un associé unique, propriétaire de la totalité des parts sociales ou plusieurs associés, dans la limite de quarante (40) associés.

La Société adopte la dénomination «SMS Global Holdings S.à r.l.».

Art. 2. Siège Social. Le siège social de la Société est établi dans la ville de Senningerberg.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Le siège social peut être transféré à tout autre endroit au Grand-Duché de Luxembourg par une décision des Gérants.

Des succursales ou d'autres bureaux peuvent être établis soit au Grand-Duché de Luxembourg ou à l'étranger par décision des Gérants.

Dans l'hypothèse où les Gérants estiment que des événements extraordinaires d'ordre politique, économique ou social sont de nature à compromettre l'activité normale de la Société à son siège social ou la communication aisée avec ce siège ou entre ce siège et l'étranger ou que de tels événements se sont produits ou sont imminents, la Société pourra transférer provisoirement le siège social à l'étranger jusqu'à cessation complète de ces circonstances anormales. Ces mesures provisoires n'auront aucun effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire du siège, demeurera régie par les Lois. Ces mesures provisoires seront prises et portées à la connaissance de tout intéressé par les Gérants.

Art. 3. Objet. La Société a pour objet l'acquisition, la détention et la cession de participations dans toute société et entreprise luxembourgeoise et/ou étrangère, ainsi que l'administration, la gestion et la mise en valeur de ces participations.

La Société peut fournir des prêts et financements sous quelque forme que ce soit ou consentir des garanties ou sûretés sous quelque forme que ce soit, au profit de sociétés et d'entreprises faisant partie du groupe de sociétés dont la Société fait partie.

La Société peut également investir dans l'immobilier, les droits de propriété intellectuelle ou tout autre actif mobilier ou immobilier sous quelque forme que ce soit.

La Société peut emprunter sous quelque forme que ce soit et procéder à l'émission privée d'obligations, de billets à ordre ou tout autre instrument de dettes ainsi que des bons de souscription ou tout autre droit de souscription d'actions.

D'une façon générale, la Société peut effectuer toute opération commerciale, industrielle ou financière qu'elle estime utile à l'accomplissement et au développement de son objet.

Art. 4. Durée. La Société est constituée pour une durée illimitée.

Elle peut être dissoute, à tout moment, par une résolution des associés, statuant aux conditions de quorum et de majorité requises par les Lois ou par les Statuts, selon le cas, conformément à l'article 29 des Statuts.

Chapitre II. Capital, Parts sociales

Art. 5. Capital Émis. Le capital émis de la Société est fixé à douze mille cinq cents euros (EUR 12,500.-) divisé en douze mille cinq cents (12,500) parts sociales ayant une valeur nominale d'un euro (EUR 1,-) chacune, celles-ci étant entièrement libérées.

Les droits et obligations inhérents aux parts sociales sont identiques sauf stipulation contraire des Statuts ou des Lois.

En plus du capital émis, un compte prime d'émission peut être établi sur lequel seront transférées toutes les primes d'émission payées sur les parts sociales en plus de la valeur nominale. Le solde de ce compte prime d'émission peut être utilisé pour régler le prix des parts sociales que la Société a rachetées à ses associés, pour compenser toute perte nette réalisée, pour distribuer des dividendes aux associés ou pour affecter des fonds à la réserve légale.

Art. 6. Parts Sociales. Chaque part sociale donne droit à une voix.

Chaque part sociale est indivisible à l'égard de la Société.

Les propriétaires indivis sont tenus de se faire représenter auprès de la Société par un représentant commun désigné ou non parmi eux.

Lorsque la Société ne compte qu'un seul associé, celui-ci peut librement céder ses parts sociales.

Lorsque la Société compte plusieurs associés, les parts sociales sont librement cessibles entre eux et les parts sociales ne peuvent être cédées à des non-associés qu'avec l'autorisation des associés représentant au moins trois quart du capital social.

La cession de parts sociales doit être constatée par acte notarié ou par acte sous seing privé. Une telle cession n'est opposable à la Société ou aux tiers qu'après avoir été dûment notifiée à la Société ou acceptée par elle conformément à l'article 1690 du code civil luxembourgeois.

La Société peut acquérir ses propres parts sociales en vue de leur annulation immédiate.

La propriété d'une part sociale emporte de plein droit acceptation des Statuts de la Société et des décisions valablement adoptées par les associés.

Art. 7. Augmentation et Réduction du Capital. Le capital émis de la Société peut être augmenté ou réduit, en une ou plusieurs fois, par une résolution des associés adoptée aux conditions de quorum et de majorité requises par les Statuts ou, le cas échéant, par les Lois pour toute modification des Statuts.

Art. 8. Incapacité, Décès, Suspension des droits civils, Faillite ou Insolvabilité d'un Associé. L'incapacité, le décès, la suspension des droits civils, la faillite, l'insolvabilité ou tout autre événement similaire affectant un associé n'entraîne pas la mise en liquidation de la Société.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Chapitre III. Gérants, Commissaires

Art. 9. Gérants. La Société est gérée et administrée par un ou plusieurs gérants qui n'ont pas besoin d'être associés (les «Gérants»).

Si deux (2) Gérants sont nommés, ils géreront conjointement la Société.

Si plus de deux (2) Gérants sont nommés, ils formeront un conseil de gérance (le «Conseil de Gérance»).

Les Gérants seront nommés par les associés, qui détermineront leur nombre et la durée de leur mandat. Les Gérants peuvent être renommés et peuvent être révoqués à tout moment, avec ou sans motif, par une résolution des associés.

Les associés pourront qualifier les gérants nommés de Gérants de catégorie A (les «Gérants de Catégorie A») ou Gérants de catégorie B (les «Gérants de Catégorie B»).

Les associés ne participeront ni ne s'immisceront dans la gestion de la Société.

Art. 10. Pouvoirs des Gérants. Les Gérants sont investis des pouvoirs les plus étendus pour accomplir tous les actes nécessaires ou utiles à la réalisation de l'objet social de la Société.

Tous les pouvoirs qui ne sont pas expressément réservés par les Statuts ou par les Lois aux associés relèvent de la compétence des Gérants.

Art. 11. Délégation de Pouvoirs - Représentation de la Société. Les Gérants peuvent déléguer des pouvoirs ou des mandats spéciaux, ou confier des fonctions permanentes ou temporaires à des personnes ou des comités de leur choix.

La Société sera engagée vis-à-vis des tiers par la signature individuelle du Gérant unique ou par la signature conjointe de deux (2) Gérants si plus d'un Gérant a été nommé.

Toutefois, si les associés ont qualifié les Gérants de Gérants de Catégorie A ou Gérants de Catégorie B, la Société ne sera engagée vis-à-vis des tiers que par la signature d'un (1) Gérant de Catégorie A et d'un (1) Gérant de Catégorie B.

La Société sera également engagée vis-à-vis des tiers par la signature conjointe ou par la signature individuelle de toute personne à qui ce pouvoir de signature aura été délégué par les Gérants, mais seulement dans les limites de ce pouvoir.

Art. 12. Réunions du Conseil de Gérance. Dans l'hypothèse où un Conseil de Gérance est formé, les règles suivantes s'appliqueront:

Le Conseil de Gérance peut nommer parmi ses membres un président (le «Président»). Il peut également nommer un secrétaire qui n'a pas besoin d'être lui-même Gérant et qui sera responsable de la tenue des procès-verbaux du Conseil de Gérance (le «Secrétaire»).

Le Conseil de Gérance se réunira sur convocation du Président. Une réunion du Conseil de Gérance doit être convoquée si deux (2) de ses membres le demandent.

Le Président présidera toutes les réunions du Conseil de Gérance, mais en son absence le Conseil de Gérance désignera un autre membre du Conseil de Gérance comme président pro tempore par un vote à la majorité des Gérants présents ou représentés à cette réunion.

Sauf en cas d'urgence ou avec l'accord préalable de tous ceux qui ont le droit d'y assister, une convocation écrite devra être transmise, trois (3) jours calendaires au moins avant la date prévue pour la réunion du Conseil de Gérance, par tout moyen de communication permettant la transmission d'un texte écrit. La convocation indiquera la date, l'heure et le lieu de la réunion ainsi que l'ordre du jour et la nature des affaires à traiter. Il pourra être renoncé à cette convocation par un accord correctement consigné de chaque membre du Conseil de Gérance. Aucune convocation spéciale ne sera requise pour les réunions se tenant à des dates et des lieux déterminés préalablement par une résolution adoptée par le Conseil de Gérance.

Les réunions du Conseil de Gérance se tiendront à Luxembourg ou à tout autre endroit que le Conseil de Gérance pourra déterminer de temps à autre.

Tout Gérant peut se faire représenter aux réunions du Conseil de Gérance en désignant par un écrit, transmis par tout moyen de communication permettant la transmission d'un texte écrit, un autre Gérant comme son mandataire. Tout Gérant peut représenter un ou plusieurs membres du Conseil de Gérance.

Le Conseil de Gérance ne pourra valablement délibérer que si au moins la moitié (1/2) des Gérants en fonction est présente ou représentée, sous réserve que dans l'hypothèse où des Gérants de Catégorie A ou des Gérants de Catégorie B ont été désignés, ce quorum ne sera atteint que si au moins un (1) Gérant de Catégorie A et un (1) Gérant de Catégorie B sont présents ou représentés.

Les décisions seront prises à la majorité des voix des Gérants présents ou représentés à cette réunion, sous réserve que dans l'hypothèse où des Gérants de Catégorie A ou des Gérants de Catégorie B ont été désignés, toutes les décisions seront prises par le vote favorable d'au moins un (1) Gérant de Catégorie A et un (1) Gérant de Catégorie B.

Un ou plusieurs Gérants peuvent prendre part à une réunion par conférence téléphonique, visioconférence ou tout autre moyen de communication similaire permettant ainsi à plusieurs personnes y participant de communiquer simultanément les unes avec les autres. Une telle participation sera considérée équivalente à une présence physique à la réunion.

Une décision écrite, signée par tous les Gérants, est régulière et valable de la même manière que si elle avait été adoptée à une réunion du Conseil de Gérance dûment convoquée et tenue. Une telle décision pourra être consignée dans un seul ou plusieurs écrits séparés ayant le même contenu et signé par un ou plusieurs Gérants.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Art. 13. Résolutions des Gérants. Les résolutions des Gérants doivent être consignées par écrit.

Les procès-verbaux des réunions du Conseil de Gérance seront signés par le Président de la réunion et par le Secrétaire (s'il y en a). Les procurations y resteront annexées.

Les copies ou les extraits des résolutions écrites ou les procès-verbaux, destinés à être produits en justice ou ailleurs, pourront être signés par le Gérant unique ou par deux (2) Gérants agissant conjointement si plus d'un Gérant a été nommé.

Art. 14. Rémunération et Dépenses. Sous réserve de l'approbation des associés, les Gérants peuvent recevoir une rémunération pour leur gestion de la Société et peuvent, de plus, être remboursés de toutes les dépenses qu'ils auront exposées en relation avec la gestion de la Société ou la poursuite de l'objet social de la Société.

Art. 15. Conflits d'Intérêt. Si un ou plusieurs Gérants a ou pourrait avoir un intérêt personnel dans une transaction de la Société, ce Gérant devra en aviser les autres Gérants et il ne pourra ni prendre part aux délibérations ni émettre un vote sur une telle transaction.

Dans l'hypothèse d'un Gérant unique, il est seulement fait mention dans un procès-verbal des opérations intervenues entre la Société et son Gérant ayant un intérêt opposé à celui de la Société.

Les dispositions des alinéas qui précèdent ne sont pas applicables lorsque (i) l'opération en question est conclue à des conditions normales et (ii) si elle tombe dans le cadre des opérations courantes de la Société.

Aucun contrat ni autre transaction entre la Société et d'autres sociétés ou entreprises ne sera affecté ou invalidé par le simple fait qu'un ou plusieurs Gérants ou tout fondé de pouvoir de la Société y a un intérêt personnel, ou est gérant, collaborateur, membre, associé, fondé de pouvoir ou employé d'une telle société ou entreprise. Toute personne liée de la manière décrite ci-dessus, à une société ou entreprise, avec laquelle la Société contractera ou entrera autrement en relations d'affaires, ne devra pas en raison de cette affiliation à cette société ou entreprise, être automatiquement empêchée de délibérer, de voter ou d'agir autrement sur une opération relative à de tels contrats ou transactions.

Art. 16. Responsabilité des Gérants-Indemnisation. Les Gérants n'engagent pas leur responsabilité personnelle lorsque, dans l'exercice de leurs fonctions, ils prennent des engagements pour le compte de la Société.

Les Gérants sont uniquement responsables de l'accomplissement de leurs devoirs.

La Société indemnisera tout Gérant, fondé de pouvoir ou employé de la Société et, le cas échéant, leurs successeurs, leurs héritiers, exécuteurs testamentaires et administrateurs de biens pour tous dommages qu'ils ont à payer et tous frais raisonnables qu'ils auront encourus par suite de leur comparution en tant que défendeurs dans des actions en justice, des procès ou des poursuites judiciaires qui leur auront été intentés de par leurs fonctions actuelles ou anciennes de Gérant (s), de fondé de pouvoir ou d'employé de la Société, ou à la demande de la Société, de toute autre société dans laquelle la Société est actionnaire ou créancier et dans laquelle ils n'ont pas droit à indemnisation, exception faite des cas où leur responsabilité est engagée pour négligence grave ou mauvaise gestion. En cas d'arrangement transactionnel, l'indemnisation ne portera que sur les questions couvertes par l'arrangement transactionnel et dans ce cas seulement si la Société reçoit confirmation par son conseiller juridique que la personne à indemniser n'est pas coupable de négligence grave ou mauvaise gestion. Ce droit à indemnisation n'est pas exclusif d'autres droits auxquels les personnes susnommées pourraient prétendre en vertu des Statuts.

Art. 17. Commissaires. Sauf lorsque, conformément aux Lois, les comptes annuels et/ou les comptes consolidés de la Société doivent être vérifiés par un réviseur d'entreprises agréé, les affaires de la Société et sa situation financière, en particulier ses documents comptables, peuvent et devront, dans les cas prévus par la loi, être contrôlés par un ou plusieurs commissaires qui n'ont pas besoin d'être eux-mêmes associés.

Le(s) commissaire(s) ou réviseur(s) d'entreprises agréé(s) seront, le cas échéant, nommés par les associés qui détermineront leur nombre et la durée de leur mandat. Leur mandat peut être renouvelé. Ils peuvent être révoqués à tout moment, avec ou sans motif, par une résolution des associés sauf dans les cas où le réviseur d'entreprises agréé peut seulement, par dispositions des Lois, être révoqué pour motifs graves ou d'un commun accord.

Chapitre IV. Des associés

Art. 17. Pouvoirs des Associés. Les associés exercent les pouvoirs qui leur sont dévolus par les Statuts et les Lois. Si la Société ne compte qu'un seul associé, celui-ci exerce les pouvoirs conférés par les Lois à l'assemblée générale des associés.

Toute assemblée générale des associés régulièrement constituée représente l'ensemble des associés.

Art. 19. Assemblée Générale Annuelle des Associés. L'assemblée générale annuelle des associés, qui doit se tenir au cas où la Société a plus de vingt-cinq (25) associés, aura lieu le jeudi le plus proche du 12 décembre à 15 heures.

Si ce jour n'est pas généralement un jour bancaire ouvrable à Luxembourg, l'assemblée se tiendra le premier jour ouvrable suivant.

Art. 20. Autres Assemblées Générales. Si la Société compte plusieurs associés, dans la limite de vingt-cinq (25) associés, les résolutions des associés peuvent être prises par écrit. Les résolutions écrites peuvent être constatées dans un seul ou plusieurs documents ayant le même contenu, signés par un ou plusieurs associés. Dès lors que les résolutions à adopter

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

ont été envoyées par les Gérants aux associés pour approbation, les associés sont tenus, dans un dans un délai de quinze (15) jours calendaires suivant la réception du texte de la résolution proposée, d'exprimer leur vote par écrit en le retournant à la Société par tout moyen de communication permettant la transmission d'un texte écrit. Les exigences de quorum et de majorité imposées pour l'adoption de résolutions par l'assemblée générale s'applique mutatis mutandis à l'adoption de résolution écrites.

Les assemblées générales des associés, y compris l'assemblée générale annuelle des associés, se tiendra au siège social de la Société ou à tout autre endroit au Grand-Duché de Luxembourg, et pourra se tenir à l'étranger, chaque fois que des circonstances de force majeure, appréciées souverainement par les Gérants, le requièrent.

Art. 21. Convocation des Assemblées Générales. A moins qu'il n'y ait qu'un associé unique, les associés peuvent aussi se réunir en assemblées générales, conformément aux conditions fixées par les Statuts ou les Lois, sur convocation des Gérants, subsidiairement, du commissaire (s'il y en existe), ou plus subsidiairement, des associés représentant plus de la moitié (1/2) du capital social émis.

La convocation envoyée aux associés indiquera la date, l'heure et le lieu de l'assemblée générale ainsi que l'ordre du jour et la nature des affaires à traiter lors de l'assemblée générale des associés. L'ordre du jour d'une assemblée générale d'associés doit également, si nécessaire, indiquer toutes les modifications proposées des Statuts et, le cas échéant, le texte des modifications relatives à l'objet social ou à la forme de la Société.

Si tous les associés sont présents ou représentés à une assemblée générale des associés et s'ils déclarent avoir été dûment informés de l'ordre du jour de l'assemblée, celle-ci peut se tenir sans convocation préalable.

Art. 22. Présence - Représentation. Tous les associés sont en droit de participer et de prendre la parole à toute assemblée générale des associés.

Un associé peut désigner par écrit, transmis par tout moyen de communication permettant la transmission d'un texte écrit, un mandataire qui n'a pas besoin d'être lui-même associé.

Art. 23. Procédure. Toute assemblée générale des associés est présidée par le Président ou par une personne désignée par les Gérants, ou, faute d'une telle désignation par les Gérants, par une personne désignée par l'assemblée générale des associés.

Le Président de l'assemblée générale des associés désigne un secrétaire.

L'assemblée générale des associés élit un (1) scrutateur parmi les personnes participant à l'assemblée générale des associés.

Le Président, le secrétaire et le scrutateur ainsi désignés forment ensemble le bureau de l'assemblée générale.

Art. 24. Vote. Lors de toute assemblée générale des associés autre qu'une assemblée générale convoquée en vue de la modification des Statuts de la Société ou du vote de résolutions dont l'adoption est soumise aux conditions de quorum et de majorité exigées pour toute modification des Statuts, les résolutions seront adoptées par les associés représentant plus de la moitié (1/2) du capital social. Si cette majorité n'est pas atteinte sur première convocation (ou consultation par écrit), les associés seront de nouveau convoqués (ou consultés) et les résolutions seront adoptées à la majorité simple, indépendamment du nombre de parts sociales représentées.

Lors de toute assemblée générale des associés, convoquée conformément aux Statuts ou aux Lois, en vue de la modification des Statuts de la Société ou du vote de résolutions dont l'adoption est soumise aux conditions de quorum et de majorité exigées pour toute modification des Statuts, la majorité exigée sera d'au moins la majorité en nombre des associés représentant au moins les trois quarts (3/4) du capital.

Art. 25. Procès-Verbaux. Les procès-verbaux des assemblées générales doivent être signés par les associés présents et peuvent être signés par tous les associés ou mandataires d'associés qui en font la demande.

Les résolutions adoptées par l'associé unique seront établies par écrit et signées par l'associé unique.

Les copies ou extraits des résolutions écrites adoptées par les associés, ainsi que les procès-verbaux des assemblées générales à produire en justice ou ailleurs sont signés par le Gérant unique ou par deux (2) Gérants au moins agissant conjointement dès lors que plus d'un Gérant aura été nommé.

Chapitre V. Exercice social, Comptes annuels, Distribution des bénéfices

Art. 26. Exercice Social. L'exercice social de la Société commence le 1 er juillet de chaque année et s'achève le dernier jour de juin de l'année suivante.

Art. 27. Approbation des Comptes Annuels. A la clôture de chaque exercice social, les comptes sont arrêtés et les Gérants dressent l'inventaire des divers éléments de l'actif et du passif ainsi que le compte de résultat conformément aux Lois.

Les comptes annuels et/ou les comptes consolidés sont soumis aux associés pour approbation.

Tout associé ou son mandataire peut prendre connaissance des documents comptables au siège social de la Société. Si la Société compte plus de vingt-cinq (25) associés, ce droit ne pourra être exercé que dans les quinze (15) jours calendaires qui précèdent l'assemblée générale annuelle des associés.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Art. 28. Distribution des Bénéfices. Sur les bénéfices nets de la Société, il sera prélevé au moins cinq pour cent (5 %) qui seront affectés, chaque année, à la réserve légale (la «Réserve Légale»), conformément à la loi. Cette affectation à la Réserve Légale cessera d'être obligatoire lorsque et aussi longtemps que la Réserve Légale atteindra dix pour cent (10%) du capital émis de la Société.

Après affectation à la Réserve Légale, les associés décident de l'affectation du solde des bénéfices annuels nets. Ils peuvent décider de verser la totalité ou une partie du solde à un compte de réserve ou de provision, en le reportant à nouveau ou en le distribuant avec les bénéfices reportés, les réserves distribuables ou les primes d'émission, aux associés, chaque part sociale donnant droit à une même proportion dans ces distributions.

Sous réserve des conditions (s'il y en a) fixées par les Lois et conformément aux dispositions qui précèdent, les Gérants peuvent procéder au versement d'un acompte sur dividendes aux associés. Les Gérants détermineront le montant ainsi que la date de paiement de tels acomptes.

Chapitre VI. Dissolution, Liquidation

Art. 29. Dissolution, Liquidation. La Société peut être dissoute par une décision prise par la moitié des associés possédant les trois quarts (3/4) du capital social.

En cas de dissolution de la Société, la liquidation sera réalisée par les Gérants ou toute autre personne (qui peut être une personne physique ou une personne morale) nommée par les associés qui détermineront leurs pouvoirs et leurs émoluments.

Après paiement de toutes les dettes et charges de la Société, et de tous les frais de liquidation, le boni net de liquidation sera réparti équitablement entre le(s) associé(s) de manière à atteindre le même résultat économique que celui fixé par les règles relatives à la distribution de dividendes.

Chapitre VII. Loi applicable

Art. 30. Loi Applicable. Toutes les matières qui ne sont pas régies par les Statuts seront réglées conformément aux Lois, en particulier à la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée.

Souscription et Paiement

Les Statuts de la Société ont donc été enregistrés par le notaire, les parts sociales de la Société ont été souscrites et la valeur nominale de ces parts sociales, de même que la prime d'émission, le cas échéant a été payée à cent pour cent (100%) en espèces ainsi qu'il suit:

Associés	Capital souscrit	nombre de parts sociales	montant libéré
Sysco Corporation	EUR 12.500,-	12.500	EUR 12.500,-
Total:	EUR 12.500,-	12.500	EUR 12.500,-

Le montant de douze mille cinq cents euros (EUR 12.500,-) est donc à ce moment à la disposition de la Société, preuve en a été faite au notaire soussigné qui constate que les conditions prévues par l'article 183 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée, ont été observées.

Frais

Les frais, dépenses, rémunérations et charges de toutes espèces qui incombent à la Société en raison de sa constitution sont estimés à environ mille quatre cents euros (EUR 1.400,-).

Disposition transitoire

Le premier exercice social commencera à la date de constitution de la Société et s'achèvera le 30 juin 2015.

Assemblée générale extraordinaire
Première Résolution

L'assemblée générale des associés a décidé d'établir le siège social à 6D, route de Trèves, L-2633 Senningerberg, Grand-Duché du Luxembourg.

Deuxième Résolution

L'assemblée générale des associés a décidé de fixer à cinq (5) le nombre de Gérants et a également décidé de nommer les personnes suivantes pour une période indéterminée:

- Monsieur Russell Thomas Libby, vice-président exécutif, né le 11 Mars 1966, à Owensboro (Kentucky), ayant pour adresse professionnelle 1390 Enclave Parkway, Houston, Texas, Etats-Unis d'Amérique, en tant que Gérant de Catégorie A;

- Monsieur Thomas Leo Bené, vice-président exécutif, né le 22 Juin 1962, à St. Louis (Missouri), ayant pour adresse professionnelle 1390 Enclave Parkway, Houston, Texas, Etats-Unis d'Amérique, en tant que Gérant de Catégorie A;

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

- Monsieur Cédric Bradfer, dirigeant, né le 2 Août 1978, à Chambéry (France), ayant pour adresse professionnelle 6D, route de Trèves, L-2633 Senningerberg, Grand-Duché du Luxembourg, en tant que Gérant de Catégorie B;

- Monsieur Juan Alvarez Hernandez, dirigeant, né le 11 octobre 1983, à Madrid (Espagne), ayant pour adresse professionnelle 6D, route de Trèves, L-2633 Senningerberg, Grand-Duché du Luxembourg, en tant que Gérant de Catégorie B;

- Madame Marie-Thérèse Dockery, comptable, née le 17 Mai 1987, à Leitrim (Ireland), ayant pour adresse professionnelle 6D, route de Trèves, L-2633 Senningerberg, Grand-Duché du Luxembourg, en tant que Gérant de Catégorie B.

Le notaire soussigné qui connaît et parle la langue anglaise, a déclaré par la présente qu'à la demande du mandataire de la comparante, le présent acte a été rédigé en langue anglaise, suivi d'une version française; à la demande du même mandataire et en cas de divergences entre les textes anglais et français, le texte anglais primera.

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

Lecture du présent acte faite et interprétation donnée au mandataire de la comparante, connu du notaire soussigné par ses nom, prénom usuel, état et demeure, il a signé avec le notaire soussigné, le présent acte.

Signé: C. Pimpaud, M. Loesch.

Enregistré à Remich, le 26 mars 2014. REM/2014/690. Reçu soixante-quinze euros. 75,00 €.

Le Receveur (signé): P. MOLLING.

Pour expédition conforme.

Mondorf-les-Bains, le 2 avril 2014.

Référence de publication: 2014048799/619.

(140054908) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 avril 2014.

Kravatski Invest S.A., Société Anonyme.

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

R.C.S. Luxembourg B 129.528.

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Messieurs les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

qui aura lieu mercredi *18 juin 2014* à 14:30 heures au siège social de la société, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des comptes annuels et affectation des résultats au 31/12/2013.
2. Approbation du rapport du commissaire aux comptes.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Décision à prendre conformément à l'article 100 de la loi du 10 août 1915 concernant les sociétés commerciales.
5. Nominations statutaires.
6. Divers.

Le Conseil d'Administration.

Référence de publication: 2014075236/1267/17.

Financière Hobby S.A., Société Anonyme.

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

R.C.S. Luxembourg B 139.955.

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Messieurs les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

qui aura lieu jeudi *19 juin 2014* à 11.00 heures au siège social de la société, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des comptes annuels et affectation des résultats au 31/12/2013.
2. Approbation du rapport du commissaire aux comptes.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Renouvellement et/ou nomination des administrateurs et du commissaire aux comptes.
5. Ratification des décisions prises par le Conseil d'Administration du 2 décembre 2013.
6. Divers.

Le Conseil d'Administration.

Référence de publication: 2014075233/1267/17.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Anorake S.A., Société Anonyme.

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

R.C.S. Luxembourg B 171.646.

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Messieurs les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

qui aura lieu mercredi *18 juin 2014* à 11.30 heures au siège social de la société, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des comptes annuels et affectation des résultats au 31/12/2013.
2. Approbation du rapport du commissaire aux comptes.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Décision à prendre conformément à l'article 100 de la loi du 10 août 1915 concernant les sociétés commerciales.
5. Nominations statutaires.
6. Divers.

Le Conseil d´Administration.

Référence de publication: 2014074338/1267/17.

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db x-trackers, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 119.899.

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

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

Was held

an extraordinary general meeting of shareholders (the "Meeting") of db x-trackers (the "Company"), an investment company with variable capital, incorporated under the form of a public limited liability company, having its registered office in L-1855 Luxembourg, 49, avenue J.F. Kennedy, incorporated pursuant to a deed of the undersigned notary on the 2 nd October 2006, published in the Mémorial C number 1939 from 16 th October 2006. The articles of incorporation of the Company were last amended by a deed of the prenamed notary on 9 th May 2011, published in the Mémorial C number 1457 of 4 th July 2011.

The Meeting was presided by Cécile Leroy, employée privée, professionally residing in Luxembourg,

who appointed as secretary Solveig Giovanardi, employée privée, residing in Luxembourg.

The Meeting unanimously elected as scrutineer, Jean-Baptiste Simba, employé privé, residing in Luxembourg.

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

I. This Meeting was convened by notices containing the agenda of the Meeting published twice in the Mémorial on 9 April 2014 and 25 April 2014, in the Tageblatt on 9 April 2014 and 25 April 2014 and in the Luxemburger Wort on 9 April 2014 and 25 April 2014 and in various other newspapers in different jurisdictions; and by notices containing the agenda sent to all registered shareholders of shares in the Company (the "Shareholders") by mail on 9 April 2014.

II. The shareholders present or represented at this Meeting and the number of shares held by each of them are shown on an attendance list. The said list and proxies initialled "ne varietur" by the members of the bureau, the shareholders present, the proxies of the represented shareholders and the notary will be annexed to this document, to be registered with this deed.

III. That the agenda of the Meeting is as follows:

Agenda

Restatement of the Company's Articles of Incorporation (the "Articles") in order to, inter alia:

1. remove references to the transitional provisions in respect of the Law of 17 December 2010 on undertakings for collective investment, amend the rules relating to the quorum of the meetings of the Board of Directors and update the provisions relating to redemptions, merger and liquidation procedures; and

2. amend the second paragraph of article 3 of the Articles so as to (i) remove the following sentence "(as from 1 st July 2011, the reference to the «Law» shall be deemed to be a reference to the law of 17 December 2010 on undertakings for collective investment)" and (ii) add the following sentence "and any other applicable laws or regulations".

IV. It appears from the attendance list that, out of 1,726,653,502 shares in issue, 649,726,254 shares are present or represented at the Meeting.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

V. The first extraordinary general meeting convened for 28 March 2014 could not validly deliberate and vote on the proposed agenda due to lack of quorum.

VI. That there is no quorum requirement for this Meeting and that the resolution will be validly taken if approved by two thirds of the votes cast.

VII. That, as a result of the foregoing, the present Meeting is regularly constituted and may validly deliberate and vote on the agenda.

After deliberation, the meeting unanimously took the following resolution:

Sole resolution

The Meeting decides to restate the Articles so that they read as follows:

Denomination

Art. 1. There exists among the holders of shares in the Company («Shareholders») 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 db x-trackers (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. Such a meeting must be convened if the net asset value («Net Asset Value») of the Company becomes less than two thirds of the minimum required by the Luxembourg law of 17 th December 2010 regarding collective investment undertakings or any legislative reenactment or amendment thereof (the «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 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 Part I of the Law and any other applicable laws and regulations.

Registered office

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

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 23 hereof.

The minimum capital of the Company shall be not less than that required by the Law or any other applicable laws and regulations (which as of the date thereof is one million two hundred fifty thousand euro (1,250,000.- EUR)).

The Board of Directors is authorised without limitation to allot and issue fully paid Shares and, as far as registered Shares (as defined in article 6 below) are concerned, fractions thereof, at any time in accordance with article 24 hereof, based on the Net Asset Value per Share of the respective Fund (as defined below) determined in accordance with article 23, 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»). 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

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

the objectives set out in article 3 hereof in transferable securities, money market instruments 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.

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

Any reference herein to "Fund" shall also mean a reference to a Class as the context requires.

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 25 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 represented by a global share certificate (the "Global Share Certificate").

If a Shareholder holding Bearer Shares requests the exchange of his certificates for certificates in other denominations, 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.

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 24 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. Payment 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 the relevant 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 therefor 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.

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

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

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, 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, if required by laws or regulations, be subject to a special report prepared by the Company's auditor. Any expenses incurred in connection with such contributions shall be borne by the Shareholders concerned.

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 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 share certificates 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 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 or the majority of its Shareholders, (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 or its Shareholders 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 and, the case being, to support such information by the necessary evidence, 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 «Redemption Notice») upon the Shareholder holding such Shares or appearing in the Register of Shareholders as the owner of the Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, the price to be paid for such Shares, and the place at which the Redemption Price (as defined article 21 below) in respect of such Shares is payable. Any such Redemption 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 Redemption Notice, such Shareholder shall cease to be a Shareholder and the Shares previously held by him shall be

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

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 Redemption Notice;

(2) the price at which the Shares specified in any Redemption Notice shall be redeemed shall be determined in accordance with article 21 hereof;

(3) payment of the Redemption Price will be made to the Shareholder appearing as the owner thereof in the reference currency of the relevant Fund or Class of Shares and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such person but only, if a share certificate shall have been issued, upon surrender of the share certificate or certificates representing the Shares specified in such notice. Upon deposit of the monies corresponding to the Redemption Price as aforesaid no person specified in such Redemption 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 Redemption Notice, provided that in such case the said powers were exercised by the Company in good faith; and

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

Whenever used in these Articles of Incorporation, the term «U.S. Person» shall mean U.S. persons (as defined under United States federal securities, commodities and tax laws) or persons who are resident in the United States at the time the Shares are offered or sold and the term «Institutional Investor» shall include any investor meeting the requirements to qualify as an institutional investor for the purposes of article 174 of the Law. The Board of Directors may, from time to time, amend or clarify the aforesaid meanings in particular via appropriate disclosure in the Prospectus.

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 Friday of March of each year at 11.00 a.m.. If such day is not a Luxembourg Banking Day, the annual general meeting shall be held on the next following Luxembourg Banking Day. «Luxembourg Banking Day» means any day (other than a Saturday or Sunday) on which commercial banks are open and settle payments in Luxembourg. The annual general meeting may be held abroad if, in the discretion of the Board of Directors, exceptional circumstances so require.

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

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 and to the extent required by Luxembourg laws and regulations, 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).

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

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 and by applicable Luxembourg laws and regulations. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by telefax. Such proxy shall be valid for any reconvened meeting unless it is specifically revoked. At the discretion of the Board of Directors, a Shareholder may also take part in any meeting of Shareholders by videoconference or any other means of telecommunication permitting the identification of such Shareholder. Such means must allow the Shareholder to take part effectively in such meeting of Shareholders. The proceedings of the meeting must be retransmitted continuously.

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.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the Shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting right attaching to his shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

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 the chairperson or 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 or represented 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 electronic mail, telefax or other means of telecommunication capable of evidencing such consent 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 telex, electronic mail or telefax another director as his proxy. Directors may also cast their vote in writing or by electronic mail or other electronic means capable of evidencing such vote.

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 half of the directors is present (which may be by way of a telephone conference call or video conference call or any other means of telecommunication permitting the identification of the directors and an effective participation) 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.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

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 investment restrictions as may be imposed by the 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 the Board of Directors and as shall be described in the 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 may be amended from time to time (the «UCITS Directive») and/or other undertakings for collective investment («UCIs») within the meaning of Article 1, paragraph (2) points a) and b) of the UCITS Directive, should they be situated in a member state of the European Union (a «Member State») or not, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Luxembourg regulator 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 or, if the

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

registered seat of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the Luxembourg regulator 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 Luxembourg regulator 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 Luxembourg regulator 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 Law.

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% of the net assets of any Fund.

The Company may cause up to a maximum of 20% 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 Luxembourg regulator, 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% 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% 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% 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, by a non-member state as acceptable to the Luxembourg supervisory authority and disclosed in the Prospectus (such as, but not limited to, a member State of the OECD, Singapore or any member state of the G20) or by public international bodies of which one or more Member States are members provided that, in the case where the Company decides to make use of this provision, the concerned Fund holds securities from at least six different issues and securities from one issue do not account for more than 30% of the total net assets of such Fund.

Unless otherwise provided for in the current Prospectus, no more than 10% of the net assets of any Fund may be invested in shares or units of other UCITS and/or other UCIs.

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 of the relevant Fund (the «Investment Manager»), no subscription or redemption fees may be charged to the Company, except for subscription or redemption fees directly payable to the target fund.

Under the conditions set forth in Luxembourg laws and regulations, any Fund may, to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Prospectus, invest in one or more Funds. The relevant legal provisions on the computation of the Net Asset Value will be applied accordingly.

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

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

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 provisions of the preceding paragraphs shall not apply where the decisions under consideration relate to current operations entered into under 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 the Law.

Redemption, conversion of shares, mergers and liquidation of Funds

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 and these Articles of Incorporation and in the Prospectus (if applicable).

Redemptions will generally take place in cash or in kind, respectively, depending on the Class of Shares concerned.

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 day upon which the Net Asset Value of the Shares is determined («Valuation Day») more than 10% of the Net Asset Value of any Fund.

If on any Valuation Day («First Valuation 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 Valuation 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 Valuation Day and, if necessary, subsequent Valuation Days with a maximum of 7 Valuation Days. With respect to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be identically dealt with as set out in the preceding sentence.

If any single application for cash redemption or conversion is received in respect of any one Valuation Day which represents more than 10% of the Net Asset Value of any one Fund, the Board of Directors may ask such Shareholder to accept payment in whole or in part by an in kind distribution of the portfolio securities in lieu of cash.

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 23 hereof) («Redemption Price»), less any applicable charge as may be disclosed in the Prospectus, provided a

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

written and irrevocable redemption request has been duly received by the Company on the relevant Luxembourg Banking Day (as defined in the Prospectus) upon which redemptions or subscriptions will be accepted («Transaction Day») before the relevant redemption deadline, 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 Administrative Agent (as defined in the Prospectus) will cause payment or settlement to be effected no later than 5 Luxembourg Banking Days after the relevant Valuation Day for all Funds, unless otherwise specified in the then current Prospectus. The Company reserves the right to delay payment for a further 5 Luxembourg Banking Days, if such delay is in the best interests of the remaining Shareholders.

Notwithstanding the foregoing, the payment of the Redemption Proceeds (as defined in the Prospectus) may be delayed if there are any specific local statutory provisions or events of force majeure which are beyond the Company's control which makes it impossible to transfer the Redemption Proceeds or to proceed to such payment within the normal delay. This payment shall be made as soon as reasonable practically thereafter but without interest.

In the case of a redemption of all the outstanding Shares of a Class of Shares or Fund (i) at maturity date of the relevant Fund (if applicable) or (ii) in the event of an early liquidation of a Fund or Class in accordance with the compulsory redemption procedure described below or as a result of redemption orders submitted voluntarily by the Shareholders in respect of all the outstanding shares, payment of the Redemption Proceeds as defined in the Prospectus shall be made within 10 Luxembourg Banking Days following the maturity date or the date of the compulsory redemption or voluntarily redemption of all the outstanding Shares (as applicable).

Any proceeds the Company is unable to redeem to the relevant Shareholders on the maturity date will be deposited with the Caisse de Consignation 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 Redemption 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, if required by laws or regulations, be subject to a report of the Company's auditor. Any expenses for the establishment of such a report shall be borne by the Shareholders concerned. Unless otherwise stated in the current Prospectus, any Shareholder may request conversion 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 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.

The Board of Directors may decide to liquidate a Fund or Class if a) the net assets of such Fund or Class fall below 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, b) if a redemption request is received that would cause any Fund's or Classes assets to fall under the aforesaid threshold, c) if a change in the economic, regulatory or political situation relating to the Fund or Class concerned would justify such liquidation, d) if the Board of Directors deems it appropriate to rationalize the Funds or Classes offered to investors or, e) if for other reasons the Board of Directors believes it is required for the interests of the Shareholders. A notice regarding the liquidation, to the extent required by Luxembourg laws and regulations or otherwise deemed appropriate by the Board of Directors, will be published in the newspaper(s) determined by the Board of Directors, and/or sent to the Shareholders and/or communicated via other means prior to the effective date of the liquidation. Unless the Board of Directors otherwise decides 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, if available, conversion of their Shares. However, the liquidation costs will be taken into account in the redemption and conversion price. If a Fund qualifies as feeder UCITS of a master UCITS, the liquidation or merger of such master UCITS triggers the liquidation of the feeder UCITS, unless the Board of Directors decides, in accordance with the Law, to replace the master UCITS with another master UCITS or to convert the feeder UCITS into a standard UCITS Fund.

Liquidation proceeds not claimed by the Shareholders at the close of the liquidation of a Fund or Class will be deposited at the Caisse de Consignation in Luxembourg. If not claimed, they shall be forfeited after 30 years.

The Board of Directors may decide, in accordance with legal and regulatory requirements, to merge one Class of a Fund with another Class of the same Fund. Such decision will be communicated in the same manner as described in the preceding paragraph and, in addition, the communication will contain information in relation to the new Class. Such communication will be made before the date on which the merger becomes effective, in accordance with applicable laws and regulations, in order to enable Shareholders to request redemption of their Shares, free of charge, before the merger becomes effective.

The Board of Directors may decide, in accordance with the provisions of the Law, to merge any Fund with any other Fund of the Company or with another UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) or a sub-fund of another such UCITS (the «new sub-fund»). Such merger will be binding on the Shareholders of the relevant Fund upon at least thirty days' prior written

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

notice thereof given to them, during which every Shareholder of the relevant Funds shall have the opportunity of requesting the redemption or the conversion of his own Shares without any cost (other than the cost of disinvestment), it being understood that the effective date of the merger takes place five business days after the expiry of the such notice period.

Alternatively, the Board of Directors may propose to the Shareholders of any Fund to merge the Fund with any other Fund of the Company or with another UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) or a sub-fund of another such UCITS.

To the extent that a merger has been proposed to the Shareholders of a Fund or has the effect that the Company as a whole will cease to exist, such merger needs to be decided at a duly convened general meeting of the Shareholders of the Fund concerned, respectively at a duly convened general meeting of the Shareholders of the Company. No quorum is required and the decision shall be taken at a simple majority of the Shares present or represented and voting.

In the event that the Board of Directors determines that it is required for the interests of the Shareholders of the relevant Fund or Class or that a change in the economic, regulatory or political situation relating to the Fund or Class concerned has occurred which would justify it, the reorganisation of one Fund or Class, by means of a division into two or more Funds or Classes, may be decided by the Board of Directors. In case such a division of a Fund falls within the definition of a «merger» as provided for in the 2010 Law, the provisions relating to fund mergers described above shall apply. In this respect, notice shall be given to the Shareholders concerned in the same manner as described above. Such notice will be given at least 30 days before the division becomes effective in order to enable the Shareholders to request redemption or conversion of their Shares, free of charge before the division into two or more Funds or Classes becomes effective.

Decisions of liquidating a Fund or Class, merging a Class with another Class of the same Fund or division of a Fund or Class may also be decided by a separate meeting of the Shareholders of the Fund or Class concerned where no quorum is required and the decision is taken at the simple majority of the Shares present or represented and voting.

Valuations and suspension of valuations

Art. 22. 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 Valuation 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 currency that is used by the Administrative Agent to calculate the Net Asset Value and/or the Net Asset Value per Share of the relevant Fund («Reference Currency») either not reasonably practical or prejudicial to the Shareholders of the Company, the Net Asset Value 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 or 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 any assets the Fund is directly or indirectly invested in and, for the avoidance of doubt, where the applicable techniques used to create exposure to certain assets, cannot promptly or accurately be ascertained;

(vi) during any period in which the calculation of an index underlying a financial derivative instrument representing a material part of the assets of a Fund is suspended;

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

(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 or any other circumstance or circumstances where a failure to do so might result in the Shareholders of the Company, a Fund or a Class incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Shareholders of the Company, a Fund or a Class might not otherwise have suffered.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

(ix) where in the case of a merger of the Company or a Fund, the Board of Directors deems it necessary and in the best interest of Shareholders.

(x) in case of a feeder UCITS Fund, if the net asset value calculation of the master UCITS is restricted or suspended or when the value of a significant proportion of the assets of any Fund cannot be calculated with accuracy.

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, if required, 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 to the attention of Shareholders in accordance with the notification policy as described in the Prospectus and in accordance with applicable laws and regulations.

Determination of net asset value

Art. 23. The Net Asset Value of each Fund shall be expressed in the Reference Currency and the Net Asset Value of each Class of Shares shall be expressed in its currency of denomination ("Denomination Currency"), as a per Share figure, and shall be determined in respect of each Valuation 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.

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 as follows:

(i) the value of any cash on 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 is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof.

(ii) the value of all securities which are listed or traded on a official stock exchange or traded on any other regulated market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate.

(iii) securities not listed or traded on a stock exchange or a regulated market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors.

(iv) securities issued by open ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed.

(v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

(vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method. This amortised cost method may result in periods during which the value deviates from the price

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

the relevant Fund would receive if it sold the investment. The investment manager of the Company will, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the investment manager believes that a deviation from the amortised cost per Share may result in a material dilution or other unfair results to Shareholders, the investment manager shall take such corrective action, if any, as he deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

(vii) The swap transaction will be valued on a consistent basis based on valuations to be received from the swap counterparty which may be bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant swap transactions, the value of such swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.

(viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

(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;

(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 Redemption Notice or in respect of which a redemption request has been received, shall be treated as existing and taken into account on the relevant Valuation Day, and from such time and until paid, the Redemption 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 Shares;

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

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

(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. 24. 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. The costs of the auditor's report, if any, will be borne by the contributing investors.

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 («Issue Price») to which an upfront subscription sales 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 («Upfront Subscription Sales 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 Valuation Day, adjusted to the

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

nearest cent as determined at the Company's Administrative Agent'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 Board of Directors may also apply a dilution adjustment as disclosed in the Prospectus.

The price so determined shall be payable within a period as determined by the Board of Directors which shall not exceed three Luxembourg Banking Days following the relevant Transaction 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 account («Account») 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 pre-agreed 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 Upfront Subscription Sales Charge will be deducted from the subscription monies before investment of the subscription monies commences.

Financial year

Art. 25. The accounting year of the Company shall begin on the 1 st January of each year and shall terminate on the 31 st December of the same 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.

Distribution of income

Art. 26. 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.

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

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 upon decision of the Board of Directors.

The dividends declared will normally be paid in the Reference 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. 27. 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.

Each Shareholder will be entitled 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 de Consignation in Luxembourg pursuant to the Law, where during 30 years they will be held at the disposal of the Shareholders entitled thereto.

Agents

Art. 28. The Company may enter into a management company agreement with a management company authorised under the Law (the «Management Company») pursuant to which it designates such Management Company to supply the Company with investment management, administration and marketing services.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

The Company shall enter into a custodian agreement with a bank which shall satisfy the requirements of the Law (the «Custodian»). All securities and cash of the Company are to be held by or to the order of the Custodian who shall assume towards the Company and its Shareholders the responsibilities provided by the Law.

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

Amendment of articles of incorporation

Art. 29. 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. 30. All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the Law.

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

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

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing persons, and in accordance with article 26 (2) of the law of 17 December 2010 on undertakings for collective investment, the present deed is worded in English.

The document having been read to the persons appearing, all known to the notary by their names, first names, civil status and residences, the members of the bureau signed together with the Notary the present original deed.

Gezeichnet: C. LEROY, S. GIOVANARDI, J.-B. SIMBA und H. HELLINCKX.

Enregistré à Luxembourg A.C., le 14 mai 2014. Relation: LAC/2014/22392. Reçu soixante-quinze euros (75,- EUR).

Le Receveur ff. (signé): C. FRISING.

- FÜR GLEICHLAUTENDE AUSFERTIGUNG - der Gesellschaft auf Begehr erteilt.

Luxemburg, den 21. Mai 2014.

Référence de publication: 2014071150/866.

(140084221) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

MFS Meridian Funds, Société d'Investissement à Capital Variable.

Siège social: L-1273 Luxembourg, 19, rue de Bitbourg.

R.C.S. Luxembourg B 39.346.

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Nous avons le plaisir d'inviter Mesdames, Messieurs les actionnaires à assister à

l'ASSEMBLEE GENERALE ANNUELLE

(«l'Assemblée») de MFS Meridian Funds (la «Société»), qui se tiendra le *16 juin 2014* à 10 heures (heure de Luxembourg), aux bureaux de la State Street Bank Luxembourg S.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, à l'effet de délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. Présentation du Rapport du Conseil d'Administration et du rapport du Réviseur d'Entreprises Agréé pour l'exercice clos le 31 janvier 2014.
2. Approbation des états financiers (y compris le Bilan, le Compte de Résultat) au 31 janvier 2014.
3. Affectation du résultat net (y compris la distribution des dividendes, le cas échéant) pour l'exercice clos le 31 janvier 2014.
4. Quitus à donner aux Administrateurs de la Société pour l'exercice clos le 31 janvier 2014. Pour éviter toute ambiguïté, le quitus ne sera pas donné aux Administrateurs à l'égard de l'exécution de leurs fonctions s'étendant du 1 er février 2014 jusqu'à la date de l'Assemblée Générale Annuelle qui se tiendra en 2015.
5. Réélection de M. Mark N. Polebaum, Mme Lina M. Medeiros, M. Mitchell C. Freestone et M. David M. Mace en qualité d'Administrateurs de la Société jusqu'à la prochaine Assemblée Générale Annuelle qui se tiendra en 2015 ou jusqu'à ce que leurs successeurs respectifs aient été dûment élus.
6. Ratification de la cooptation de M. James R. Julian, Jr. le 12 novembre 2013, prenant effet le 15 mai 2014, au poste d'administrateur de la Société jusqu'à l'Assemblée, et élection de M. James R. Julian, Jr. au poste d'administrateur de la Société jusqu'à la prochaine Assemblée Générale Annuelle qui se tiendra en 2015 ou jusqu'à ce que son successeur ait été dûment élu.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

7. Reconduction du mandat d'Ernst & Young S.A. en qualité de Réviseur d'Entreprises Agréé pour l'exercice s'ouvrant le 1 er février 2014, et ce, jusqu'à la prochaine Assemblée Générale Annuelle qui se tiendra en 2015.
8. Tous autres points susceptibles d'être dûment soumis à l'Assemblée.

Veuillez noter que des copies des documents d'offre et des états financiers de la Société sont disponibles sur demande et sans frais à l'adresse meridian.mfs.com ou au siège social de la Société, 19, rue de Bitbourg, L-1273 Luxembourg, ou encore en contactant l'agent de transfert du Fonds State Street, 49, avenue J.F. Kennedy, L-1855 Luxembourg, Tél. +352 46-40-10-600.

Les actionnaires sont avisés qu'aucun quorum n'est requis pour délibérer sur les points à l'ordre du jour et que les décisions seront prises à la majorité des actions présentes ou représentées à l'Assemblée. Chaque action est assortie d'un droit de vote. Un actionnaire peut agir par procuration à toute Assemblée, en utilisant le formulaire de procuration joint au présent Avis. Le formulaire de procuration contient des instructions sur la manière de le remplir. Les actions détenues sur base de la participation enregistrée à la date d'échéance de présentation des procurations telle qu'indiquée ci-dessous sont admissibles au vote.

Si vous êtes dans l'impossibilité d'assister à l'assemblée, veuillez remplir et signer le formulaire de procuration ci-joint (ainsi que l'original ou toute copie certifiée conforme de tout acte de procuration ou autre pouvoir en application duquel il est exécuté) par télécopieur ou par courrier afin qu'il soit reçu à 16 heures au plus tard, heure de Luxembourg, le 11 juin 2014, à l'attention de Caroline Dejardin comme suit:

Numéro de télécopieur: (+352) 46.40.10.413

Adresse:
State Street Bank Luxembourg S.A.
49, avenue J.F. Kennedy, L-1855 Luxembourg
Grand-Duché de Luxembourg

Par ordre du Conseil d'Administration.

Référence de publication: 2014068571/755/50.

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db x-trackers II, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 124.284.

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

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

Was held

an extraordinary general meeting of shareholders (the "Meeting") of db x-trackers II (the "Company"), an investment company with variable capital, incorporated under the form of a public limited liability company, having its registered office in L-1855 Luxembourg, 49, avenue J.F. Kennedy, incorporated pursuant to a deed of the undersigned notary on the 7 th February 2007, published in the Mémorial C number 282 from 1 st March 2007. The articles of incorporation of the Company were last amended by a deed of the prenamed notary on 9 th May 2011, published in the Mémorial C number 1461 of 4 th July 2011.

The Meeting was presided by Cécile Leroy, employée privée, professionally residing in Luxembourg,

who appointed as secretary Solveig Giovanardi, employée privée, residing in Luxembourg.

The Meeting unanimously elected as scrutineer, Jean-Baptiste Simba, employé privé, residing in Luxembourg.

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

I. This Meeting was convened by notices containing the agenda of the Meeting published twice in the Mémorial on 9 April 2014 and 25 April 2014, in the Tageblatt on 9 April 2014 and 25 April 2014 and in the Luxemburger Wort on 9 April 2014 and 25 April 2014 and in various other newspapers in different jurisdictions; and by notices containing the agenda sent to all registered shareholders of shares in the Company (the "Shareholders") by mail on 9 April 2014.

II. The shareholders present or represented at this Meeting and the number of shares held by each of them are shown on an attendance list. The said list and proxies initialled "ne varietur" by the members of the bureau, the shareholders present, the proxies of the represented shareholders and the notary will be annexed to this document, to be registered with this deed.

III. That the agenda of the Meeting is as follows:

Agenda

Restatement of the Company's Articles of Incorporation (the "Articles") in order to, inter alia:

1. remove references to the transitional provisions in respect of the Law of 17 December 2010 on undertakings for collective investment, amend the rules relating to the quorum of the meetings of the Board of Directors and update the provisions relating to redemptions, merger and liquidation procedures; and

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

2. amend the second paragraph of article 3 of the Articles so as to (i) remove the following sentence "(as from 1 st July 2011, the reference to the «Law» shall be deemed to be a reference to the law of 17 December 2010 on undertakings for collective investment)" and (ii) add the following sentence "and any other applicable laws or regulations".

IV. It appears from the attendance list that, out of 72,057,623 shares in issue, 5,661,804 shares are present or represented at the Meeting.

V. The first extraordinary general meeting convened for 28 March 2014 could not validly deliberate and vote on the proposed agenda due to lack of quorum.

VI. That there is no quorum requirement for this Meeting and that the resolution will be validly taken if approved by two thirds of the votes cast.

VII. That, as a result of the foregoing, the present Meeting is regularly constituted and may validly deliberate and vote on the agenda.

After deliberation, the Meeting unanimously took the following resolution:

Sole resolution

The Meeting decides to restate the Articles so that they read as follows:

Denomination

Art. 1. There exists among the holders of shares in the Company («Shareholders») 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 db x-trackers II (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. Such a meeting must be convened if the net asset value («Net Asset Value») of the Company becomes less than two thirds of the minimum required by the Luxembourg law of 17 th December 2010 regarding collective investment undertakings or any legislative reenactment or amendment thereof (the «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 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 Part I of the Law and any other applicable laws and regulations.

Registered office

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

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 23 hereof.

The minimum capital of the Company shall be not less than that required by the Law or any other applicable laws and regulations (which as of the date thereof is one million two hundred fifty thousand euro (1,250,000.- EUR)).

The Board of Directors is authorised without limitation to allot and issue fully paid Shares and, as far as registered Shares (as defined in article 6 below) are concerned, fractions thereof, at any time in accordance with article 24 hereof, based on the Net Asset Value per Share of the respective Fund (as defined below) determined in accordance with article 23, 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

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

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»). 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, money market instruments 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.

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

Any reference herein to "Fund" shall also mean a reference to a Class as the context requires.

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 25 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 represented by a global share certificate (the "Global Share Certificate").

If a Shareholder holding Bearer Shares requests the exchange of his certificates for certificates in other denominations, 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.

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 24 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. Payment 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 the relevant 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 therefor 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.

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.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

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, 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, if required by laws or regulations, be subject to a special report prepared by the Company's auditor. Any expenses incurred in connection with such contributions shall be borne by the Shareholders concerned.

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 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 share certificates 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 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 or the majority of its Shareholders, (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 or its Shareholders 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 and, the case being, to support such information by the necessary evidence, 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 «Redemption Notice») upon the Shareholder holding such Shares or appearing in the Register of Shareholders as the owner of the Shares to be redeemed, specifying

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

the Shares to be redeemed as aforesaid, the price to be paid for such Shares, and the place at which the Redemption Price (as defined article 21 below) in respect of such Shares is payable. Any such Redemption 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 Redemption 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 Redemption Notice;

(2) the price at which the Shares specified in any Redemption Notice shall be redeemed shall be determined in accordance with article 21 hereof;

(3) payment of the Redemption Price will be made to the Shareholder appearing as the owner thereof in the reference currency of the relevant Fund or Class of Shares and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such person but only, if a share certificate shall have been issued, upon surrender of the share certificate or certificates representing the Shares specified in such notice. Upon deposit of the monies corresponding to the Redemption Price as aforesaid no person specified in such Redemption 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 Redemption Notice, provided that in such case the said powers were exercised by the Company in good faith; and

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

Whenever used in these Articles of Incorporation, the term «U.S. Person» shall mean U.S. persons (as defined under United States federal securities, commodities and tax laws) or persons who are resident in the United States at the time the Shares are offered or sold and the term «Institutional Investor» shall include any investor meeting the requirements to qualify as an institutional investor for the purposes of article 174 of the Law. The Board of Directors may, from time to time, amend or clarify the aforesaid meanings in particular via appropriate disclosure in the Prospectus.

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 Friday of March of each year at 11.00 a.m.. If such day is not a Luxembourg Banking Day, the annual general meeting shall be held on the next following Luxembourg Banking Day. «Luxembourg Banking Day» means any day (other than a Saturday or Sunday) on which commercial banks are open and settle payments in Luxembourg. The annual general meeting may be held abroad if, in the discretion of the Board of Directors, exceptional circumstances so require.

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

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 and to the extent required by Luxembourg laws and regulations, 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

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

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 and by applicable Luxembourg laws and regulations. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by telefax. Such proxy shall be valid for any reconvened meeting unless it is specifically revoked. At the discretion of the Board of Directors, a Shareholder may also take part in any meeting of Shareholders by videoconference or any other means of telecommunication permitting the identification of such Shareholder. Such means must allow the Shareholder to take part effectively in such meeting of Shareholders. The proceedings of the meeting must be retransmitted continuously.

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.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the Shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting right attaching to his shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

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 the chairperson or 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 or represented 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 electronic mail, telefax or other means of telecommunication capable of evidencing such consent 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 telex, electronic mail or telefax another director as his proxy. Directors may also cast their vote in writing or by electronic mail or other electronic means capable of evidencing such vote.

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 half of the directors is present (which may be by way of a telephone conference call or video conference call or any other means of telecommunication permitting the identification of the directors and an effective participation) at a meeting of the Board of Directors. Decisions shall be

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

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 investment restrictions as may be imposed by the 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 the Board of Directors and as shall be described in the 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 may be amended from time to time (the «UCITS Directive») and/or other undertakings for collective investment («UCIs») within the meaning of Article 1, paragraph (2) points a) and b) of the UCITS Directive, should they be situated in a member state of the European Union (a «Member State») or not, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Luxembourg regulator 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.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

- 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 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 Luxembourg regulator 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 Luxembourg regulator 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 Luxembourg regulator 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 Law.

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% of the net assets of any Fund.

The Company may cause up to a maximum of 20% 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 Luxembourg regulator, 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% 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% 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% 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, by a non-member state as acceptable to the Luxembourg supervisory authority and disclosed in the Prospectus (such as, but not limited to, a member State of the OECD, Singapore or any member state of the G20) or by public international bodies of which one or more Member States are members provided that, in the case where the Company decides to make use of this provision, the concerned Fund holds securities from at least six different issues and securities from one issue do not account for more than 30% of the total net assets of such Fund.

Unless otherwise provided for in the current Prospectus, no more than 10% of the net assets of any Fund may be invested in shares or units of other UCITS and/or other UCIs.

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 of the relevant Fund (the «Investment Manager»), no subscription or redemption fees may be charged to the Company, except for subscription or redemption fees directly payable to the target fund.

Under the conditions set forth in Luxembourg laws and regulations, any Fund may, to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Prospectus, invest in one or more Funds. The relevant legal provisions on the computation of the Net Asset Value will be applied accordingly.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

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 provisions of the preceding paragraphs shall not apply where the decisions under consideration relate to current operations entered into under 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 the Law.

Redemption, conversion of shares, mergers and liquidation of Funds

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 and these Articles of Incorporation and in the Prospectus (if applicable).

Redemptions will generally take place in cash or in kind, respectively, depending on the Class of Shares concerned.

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 day upon which the Net Asset Value of the Shares is determined («Valuation Day») more than 10% of the Net Asset Value of any Fund.

If on any Valuation Day («First Valuation 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 Valuation 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 Valuation Day and, if necessary, subsequent Valuation Days with a maximum of 7 Valuation Days. With respect to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be identically dealt with as set out in the preceding sentence.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

If any single application for cash redemption or conversion is received in respect of any one Valuation Day which represents more than 10% of the Net Asset Value of any one Fund, the Board of Directors may ask such Shareholder to accept payment in whole or in part by an in kind distribution of the portfolio securities in lieu of cash.

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 23 hereof) («Redemption Price»), less any applicable charge as may be disclosed in the Prospectus, provided a written and irrevocable redemption request has been duly received by the Company on the relevant Luxembourg Banking Day (as defined in the Prospectus) upon which redemptions or subscriptions will be accepted («Transaction Day») before the relevant redemption deadline, 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 Administrative Agent (as defined in the Prospectus) will cause payment or settlement to be effected no later than 5 Luxembourg Banking Days after the relevant Valuation Day for all Funds, unless otherwise specified in the then current Prospectus. The Company reserves the right to delay payment for a further 5 Luxembourg Banking Days, if such delay is in the best interests of the remaining Shareholders.

Notwithstanding the foregoing, the payment of the Redemption Proceeds (as defined in the Prospectus) may be delayed if there are any specific local statutory provisions or events of force majeure which are beyond the Company's control which makes it impossible to transfer the Redemption Proceeds or to proceed to such payment within the normal delay. This payment shall be made as soon as reasonable practically thereafter but without interest.

In the case of a redemption of all the outstanding Shares of a Class of Shares or Fund (i) at maturity date of the relevant Fund (if applicable) or (ii) in the event of an early liquidation of a Fund or Class in accordance with the compulsory redemption procedure described below or as a result of redemption orders submitted voluntarily by the Shareholders in respect of all the outstanding shares, payment of the Redemption Proceeds as defined in the Prospectus shall be made within 10 Luxembourg Banking Days following the maturity date or the date of the compulsory redemption or voluntarily redemption of all the outstanding Shares (as applicable).

Any proceeds the Company is unable to redeem to the relevant Shareholders on the maturity date will be deposited with the Caisse de Consignation 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 Redemption 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, if required by laws or regulations, be subject to a report of the Company's auditor. Any expenses for the establishment of such a report shall be borne by the Shareholders concerned. Unless otherwise stated in the current Prospectus, any Shareholder may request conversion 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 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.

The Board of Directors may decide to liquidate a Fund or Class if a) the net assets of such Fund or Class fall below 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, b) if a redemption request is received that would cause any Fund's or Classes assets to fall under the aforesaid threshold, c) if a change in the economic, regulatory or political situation relating to the Fund or Class concerned would justify such liquidation, d) if the Board of Directors deems it appropriate to rationalize the Funds or Classes offered to investors or, e) if for other reasons the Board of Directors believes it is required for the interests of the Shareholders. A notice regarding the liquidation, to the extent required by Luxembourg laws and regulations or otherwise deemed appropriate by the Board of Directors, will be published in the newspaper(s) determined by the Board of Directors, and/or sent to the Shareholders and/or communicated via other means prior to the effective date of the liquidation. Unless the Board of Directors otherwise decides 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, if available, conversion of their Shares. However, the liquidation costs will be taken into account in the redemption and conversion price. If a Fund qualifies as feeder UCITS of a master UCITS, the liquidation or merger of such master UCITS triggers the liquidation of the feeder UCITS, unless the Board of Directors decides, in accordance with the Law, to replace the master UCITS with another master UCITS or to convert the feeder UCITS into a standard UCITS Fund.

Liquidation proceeds not claimed by the Shareholders at the close of the liquidation of a Fund or Class will be deposited at the Caisse de Consignation in Luxembourg. If not claimed, they shall be forfeited after 30 years.

The Board of Directors may decide, in accordance with legal and regulatory requirements, to merge one Class of a Fund with another Class of the same Fund. Such decision will be communicated in the same manner as described in the preceding paragraph and, in addition, the communication will contain information in relation to the new Class. Such

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

communication will be made before the date on which the merger becomes effective, in accordance with applicable laws and regulations, in order to enable Shareholders to request redemption of their Shares, free of charge, before the merger becomes effective.

The Board of Directors may decide, in accordance with the provisions of the Law, to merge any Fund with any other Fund of the Company or with another UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) or a sub-fund of another such UCITS (the «new sub-fund»). Such merger will be binding on the Shareholders of the relevant Fund upon at least thirty days' prior written notice thereof given to them, during which every Shareholder of the relevant Funds shall have the opportunity of requesting the redemption or the conversion of his own Shares without any cost (other than the cost of disinvestment), it being understood that the effective date of the merger takes place five business days after the expiry of the such notice period.

Alternatively, the Board of Directors may propose to the Shareholders of any Fund to merge the Fund with any other Fund of the Company or with another UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) or a sub-fund of another such UCITS.

To the extent that a merger has been proposed to the Shareholders of a Fund or has the effect that the Company as a whole will cease to exist, such merger needs to be decided at a duly convened general meeting of the Shareholders of the Fund concerned, respectively at a duly convened general meeting of the Shareholders of the Company. No quorum is required and the decision shall be taken at a simple majority of the Shares present or represented and voting.

In the event that the Board of Directors determines that it is required for the interests of the Shareholders of the relevant Fund or Class or that a change in the economic, regulatory or political situation relating to the Fund or Class concerned has occurred which would justify it, the reorganisation of one Fund or Class, by means of a division into two or more Funds or Classes, may be decided by the Board of Directors. In case such a division of a Fund falls within the definition of a «merger» as provided for in the 2010 Law, the provisions relating to fund mergers described above shall apply. In this respect, notice shall be given to the Shareholders concerned in the same manner as described above. Such notice will be given at least 30 days before the division becomes effective in order to enable the Shareholders to request redemption or conversion of their Shares, free of charge before the division into two or more Funds or Classes becomes effective.

Decisions of liquidating a Fund or Class, merging a Class with another Class of the same Fund or division of a Fund or Class may also be decided by a separate meeting of the Shareholders of the Fund or Class concerned where no quorum is required and the decision is taken at the simple majority of the Shares present or represented and voting.

Valuations and suspension of valuations

Art. 22. 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 Valuation 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 currency that is used by the Administrative Agent to calculate the Net Asset Value and/or the Net Asset Value per Share of the relevant Fund («Reference Currency») either not reasonably practical or prejudicial to the Shareholders of the Company, the Net Asset Value 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 or 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 any assets the Fund is directly or indirectly invested in and, for the avoidance of doubt, where the applicable techniques used to create exposure to certain assets, cannot promptly or accurately be ascertained;

(vi) during any period in which the calculation of an index underlying a financial derivative instrument representing a material part of the assets of a Fund is suspended;

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

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

(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 or any other circumstance or circumstances where a failure to do so might result in the Shareholders of the Company, a Fund or a Class incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Shareholders of the Company, a Fund or a Class might not otherwise have suffered.

(ix) where in the case of a merger of the Company or a Fund, the Board of Directors deems it necessary and in the best interest of Shareholders.

(x) in case of a feeder UCITS Fund, if the net asset value calculation of the master UCITS is restricted or suspended or when the value of a significant proportion of the assets of any Fund cannot be calculated with accuracy.

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, if required, 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 to the attention of Shareholders in accordance with the notification policy as described in the Prospectus and in accordance with applicable laws and regulations.

Determination of net asset value

Art. 23. The Net Asset Value of each Fund shall be expressed in the Reference Currency and the Net Asset Value of each Class of Shares shall be expressed in its currency of denomination ("Denomination Currency"), as a per Share figure, and shall be determined in respect of each Valuation 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.

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 as follows:

(i) the value of any cash on 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 is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof.

(ii) the value of all securities which are listed or traded on a official stock exchange or traded on any other regulated market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate.

(iii) securities not listed or traded on a stock exchange or a regulated market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors.

(iv) securities issued by open ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed.

(v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

(vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method. This amortised cost method may result in periods during which the value deviates from the price the relevant Fund would receive if it sold the investment. The investment manager of the Company will, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the investment manager believes that a deviation from the amortised cost per Share may result in a material dilution or other unfair results to Shareholders, the investment manager shall take such corrective action, if any, as he deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

(vii) The swap transaction will be valued on a consistent basis based on valuations to be received from the swap counterparty which may be bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant swap transactions, the value of such swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.

(viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

(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;

(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 Redemption Notice or in respect of which a redemption request has been received, shall be treated as existing and taken into account on the relevant Valuation Day, and from such time and until paid, the Redemption 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 Shares;

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

(iii) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Company on such Valuation Day, to the extent practicable; 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. 24. 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

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

consistent with the investment policy and the investment restrictions of the Company and the relevant Fund. The costs of the auditor's report, if any, will be borne by the contributing investors.

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 («Issue Price») to which an upfront subscription sales 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 («Upfront Subscription Sales 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 Valuation Day, adjusted to the nearest cent as determined at the Company's Administrative Agent'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 Board of Directors may also apply a dilution adjustment as disclosed in the Prospectus.

The price so determined shall be payable within a period as determined by the Board of Directors which shall not exceed three Luxembourg Banking Days following the relevant Transaction 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 account («Account») 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 pre-agreed 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 Upfront Subscription Sales Charge will be deducted from the subscription monies before investment of the subscription monies commences.

Financial year

Art. 25. The accounting year of the Company shall begin on the 1 st January of each year and shall terminate on the 31 st December of the same 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.

Distribution of income

Art. 26. 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.

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

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 upon decision of the Board of Directors.

The dividends declared will normally be paid in the Reference 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. 27. 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.

Each Shareholder will be entitled 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

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

will at the close of liquidation be deposited at the Caisse de Consignation in Luxembourg pursuant to the Law, where during 30 years they will be held at the disposal of the Shareholders entitled thereto.

Agents

Art. 28. The Company may enter into a management company agreement with a management company authorised under the Law (the «Management Company») pursuant to which it designates such Management Company to supply the Company with investment management, administration and marketing services.

The Company shall enter into a custodian agreement with a bank which shall satisfy the requirements of the Law (the «Custodian»). All securities and cash of the Company are to be held by or to the order of the Custodian who shall assume towards the Company and its Shareholders the responsibilities provided by the Law.

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

Amendment of articles of incorporation

Art. 29. 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. 30. All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the Law.

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

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

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing persons, and in accordance with article 26 (2) of the law of 17 December 2010 on undertakings for collective investment, the present deed is worded in English.

The document having been read to the persons appearing, all known to the notary by their names, first names, civil status and residences, the members of the bureau signed together with the Notary the present original deed.

Gezeichnet: C. LEROY, S. GIOVANARDI, J.-B. SIMBA und H. HELLINCKX.

Enregistré à Luxembourg A.C., le 14 mai 2014. Relation: LAC/2014/22391. Reçu soixante-quinze euros (75.- EUR).

Le Receveur ff. (signé): C. FRISING.

- FÜR GLEICHLAUTENDE AUSFERTIGUNG - der Gesellschaft auf Begehr erteilt.

Luxemburg, den 21. Mai 2014.

Référence de publication: 2014071151/866.

(140084215) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

Immo St. Martin Sàrl, Société à responsabilité limitée.

Siège social: L-2135 Luxembourg, 30, rue Fond St Martin.

R.C.S. Luxembourg B 165.249.

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

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

Référence de publication: 2014050559/9.

(140057757) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 avril 2014.

IREEF - Queensgate Peterborough PropCo S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 37A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 182.611.

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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 7 avril 2014.

Référence de publication: 2014050568/10.

(140057402) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 avril 2014.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Alena Invest, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 75.860.

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Le Conseil d'Administration de la Société sous rubrique a l'honneur de convoquer Mesdames et Messieurs les Actionnaires par le présent avis, à

l'ASSEMBLEE GENERALE

qui aura lieu le *16 juin 2014* à 13h00, au Siège social de la Société, avec l'ordre du jour suivant:

Ordre du jour:

1. Nomination du Président de l'Assemblée.
2. Présentation et approbation du rapport du Réviseur d'Entreprises au 31 décembre 2013.
3. Présentation et approbation des Bilan et Comptes de Pertes et Profits au 31 décembre 2013.
4. Décharge complète aux Administrateurs pour l'exercice de leur mandat durant l'année financière se terminant au 31 décembre 2013.
5. Affectation des résultats.
6. Divers.

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

Les actionnaires détenteurs d'actions au porteur qui désirent participer à l'Assemblée Générale sont priés d'effectuer le dépôt de leurs titres deux jours francs au moins avant la date de l'Assemblée, au siège social de la Société.

Les actionnaires nominatifs qui désirent prendre part à l'Assemblée Générale sont priés de faire connaître à la société, deux jours francs au moins avant l'Assemblée, leur intention d'y participer. Ils y seront admis sur justification de leur identité.

Afin de permettre à CACEIS Bank Luxembourg (CACEIS BL), en sa capacité d'agent de transfert et agent domiciliataire de la Société, d'assurer le lien entre les procuration reçues et le registre des actionnaires de la Société, les actionnaires participant à l'Assemblée par le biais d'une procuration sont priés de renvoyer cette dernière accompagnée d'une photocopie de leur carte d'identité / passeport en cours de validité, ou de la liste des signatures autorisées, si l'actionnaire agit pour le compte d'une compagnie.

Le non-respect de cette condition rendra impossible l'identification de l'actionnaire, CACEIS BL étant instruit par le Conseil d'Administration de la Société de ne pas prendre en considération ces procurations.

Tout actionnaire a par ailleurs la possibilité de voter par procuration. A cet effet, des formulaires de procuration sont disponibles sur simple demande au siège social de la Société.

LE CONSEIL D'ADMINISTRATION.

Référence de publication: 2014072667/755/35.

QS REP II SCA SIF, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-2449 Luxembourg, 3, boulevard Royal.

R.C.S. Luxembourg B 167.057.

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Notice is hereby given that the

ANNUAL GENERAL MEETING

of QS REP S.C.A. SIF (the "Meeting") will be held at the registered office of the Company in Luxembourg, 3, Boulevard Royal, on *June 17, 2014* at 2.00 p.m. local time for the purpose of considering the following agenda:

Agenda:

1. Upon hearing of the report of QS REP S.à r.l., the general partner of the Company (the "General Partner") and of the report of the external auditors (the "Auditors") for the year ended on 31 December 2013, approval of the annual accounts for the year ended on 31 December 2013.
2. Discharge to the General Partner and the Auditors with respect to the performance of their respective duties for the year ended on 31 December 2013.
3. Re-appointment of the Auditors until the next annual general meeting that will approve the annual accounts for the year ending on 31 December 2014.

The shareholders are advised that no quorum is required to resolve on the items set out in the agenda of the Meeting and that resolutions will be taken on simple majority of the votes cast and favourably voting for such resolutions at the Meeting.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Shareholders may vote in person or by proxy. A proxy form is available at the Company's registered office at 3, Boulevard Royal, L-2449 Luxembourg (fax: +352 22 60 56).

Proxy forms should be returned to the registered office of the Company to the attention of Mr Jean-Benoît Lachaise before 5.00 pm (Luxembourg time) on June 16, 2014 as further detailed on the proxy form.

QS REP S.à r.l.
as General Partner of QS REP II S.C.A. SIF

Référence de publication: 2014071137/1628/28.

Rawi S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 40.316.

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Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra à l'adresse du siège social, le *19 juin 2014* à 11.00 heures, avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation des comptes annuels et des rapports du conseil d'administration et du commissaire aux comptes.
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2013.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Nominations statutaires.
5. Divers.

Le Conseil d'Administration.

Référence de publication: 2014073831/534/16.

QS REP SCA SIF, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-2449 Luxembourg, 3, boulevard Royal.

R.C.S. Luxembourg B 144.418.

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Notice is hereby given that the

ANNUAL GENERAL MEETING

of QS REP S.C.A. SIF (the "Meeting") will be held at the registered office of the Company in Luxembourg, 3, Boulevard Royal, on *June 17, 2014* at 4.30 p.m. local time for the purpose of considering the following agenda:

Agenda:

1. Upon hearing of the report of QS REP S.à r.l., the general partner of the Company (the "General Partner") and of the report of the external auditors (the "Auditors") for the year ended on 31 December 2013, approval of the annual accounts for the year ended on 31 December 2013.
2. Discharge to the General Partner and the Auditors with respect to the performance of their respective duties for the year ended on 31 December 2013.
3. Re-appointment of the Auditors until the next annual general meeting that will approve the annual accounts for the year ending on 31 December 2014.

The shareholders are advised that no quorum is required to resolve on the items set out in the agenda of the Meeting and that resolutions will be taken on simple majority of the votes cast and favourably voting for such resolutions at the Meeting.

Shareholders may vote in person or by proxy. A proxy form is available at the Company's registered office at 3, Boulevard Royal, L-2449 Luxembourg (fax: +352 22 60 56).

Proxy forms should be returned to the registered office of the Company to the attention of Mr Jean-Benoît Lachaise before 05.00 pm (Luxembourg time) on June 16, 2014 as further detailed on the proxy form.

QS REP S.à r.l.
as General Partner of QS REP S.C.A. SIF

Référence de publication: 2014071136/1628/28.

Almagev S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.

R.C.S. Luxembourg B 73.095.

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Messieurs les actionnaires de la Société Anonyme ALMAGEV S.A. sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le vendredi, *13 juin 2014* à 10.00 heures au siège social de la société à Luxembourg, 9b, bd Prince Henri.

Ordre du jour:

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

Le Conseil d'Administration.

Référence de publication: 2014075983/750/15.

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

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

R.C.S. Luxembourg B 11.447.

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Messieurs les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

qui aura lieu jeudi *19 juin 2014* à 09:00 heures au siège social de la société, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des comptes annuels et affectation des résultats au 31/12/2013.
2. Approbation du rapport du commissaire aux comptes.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Nominations statutaires.
5. Divers.

Le Conseil d'Administration.

Référence de publication: 2014074574/1267/16.

Triumph Group Luxembourg Holding Sàrl, Société à responsabilité limitée.

Capital social: EUR 12.593,00.

Siège social: L-2520 Luxembourg, 9, allée Scheffer.

R.C.S. Luxembourg B 180.271.

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1. Il résulte des résolutions de l'associé unique de la Société datées du 24 mars 2014 que la Société a enregistré la démission de M. Moshe David Kornblatt du poste de gérant de catégorie A de la Société avec effet au 23 mars 2014 à minuit.

2. L'associé unique de la Société a décidé de nommer M. Jeffrey Lorne Mc Rae, né le 12 novembre 1963 à Michigan, États-Unis d'Amérique, résidant professionnellement à 899 Cassatt Road, Suite 210, Berwyn, PA 19312, États-Unis d'Amérique, gérant de catégorie A de la Société avec effet au 24 mars 2014 et pour une durée indéterminée.

En conséquence, le conseil de gérance est composé comme suit:

- Mme Sheila G. Spagnolo, gérant de classe A;

- M. Jeffrey Lorne Mc Rae, gérant de classe A;

- M. Daniel Boone, gérant de classe B; et

- M. Christophe Laguerre, gérant de classe B.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 3 avril 2014.

Référence de publication: 2014050864/21.

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