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PROYECTO COMÚN DE SEGREGACIÓN DE EFG BANK (LUXEMBOURG) S.A. (COMO ENTIDAD SEGREGADA) A FAVOR DE A&G BANCA PRIVADA, S.A.U. (COMO ENTIDAD BENEFICIARÍA)

A. Operaciones previas al proyecto de segregación

A los efectos de situar la operación del traspaso del negocio financiero en Espana de EFG Bank (Luxembourg) S.A., esto es, los activos y pasivos afectos al negocio financiero en Espana desarrollado a través de EFG Bank (Luxembourg) S.A. Sucursal en Espana, con C.I.F. número W-0181636-B y domicilio en la calle Joaquín Costa, 26, de Madrid, 28002, inscrita en el Registro Mercantil de Madrid, en el Tomo 25082, Folio 85, Hoja M-451713, y en el Registro de Bancos y Banqueros del Banco de Espana con código 1522 (en adelante, la "Sucursal") a favor de A&G Banca Privada, S.A.U. (en adelante e indistintamente, "A&G Banca Privada" y el "Banco"), objeto del presente proyecto común de segregación (en adelante, "Proyecto de Segregación"), es conveniente considerar la situación actual de las sociedades participantes, así como el resto de operaciones que forman parte del proceso de reestructuración del Grupo A&G en el que se encuadra esta segregación.

1. Situación actual. En la actualidad, EFG Investment (Luxembourg), S.A. es titular del cien por cien de las acciones de EFG Bank (Luxembourg) S.A. (en adelante, "EFG Bank (Luxembourg)") y titular del 56% de Asesores y Gestores Financieros, S.A. (en adelante, "A&G Holding"), que a su vez es titular de la totalidad de las acciones representativas del capital social de A&G Banca Privada. A continuación se acompana el organigrama (Porcentajes redondeados a números enteros.) que recoge composición actual del Grupo A&G:

2. Operaciones llevadas a cabo con anterioridad. La referida situación actual ha sido alcanzada como consecuencia de la realización de la primera fase prevista dentro del proceso de reestructuración en el que está inmerso el Grupo A&G, esto es, la creación de un banco ex novo ("A&G Banca Privada").

La constitución de A&G Banca Privada fue autorizada por el Banco de Espana, de conformidad con el artículo 1 del Real Decreto 1245/1995, de 14 de julio, sobre creación de bancos, actividad transfronteriza y otras cuestiones relativas al régimen jurídico de las entidades de crédito (en adelante, "Real Decreto de Creación de Bancos") el pasado 13 de junio de 2014. Tras la obtención de la mencionada autorización del Banco de Espana se procedió a la constitución mercantil de A&G Banca Privada encontrándose a la fecha del presente Proyecto de Segregación pendiente de inscripción en el Registro Mercantil de Madrid.

En un primer momento el Banco se constituyó con un capital inicial de veinte millones de euros (20.000.000.-€), lo que le permitía contar con un margen suficiente en relación con los recursos propios mínimos legalmente exigibles por el Real Decreto de Creación de Bancos. No obstante, tal y como se senalaba en el propio expediente de autorización, una vez constituido el Banco, se procedería a iniciar los trámites para el traspaso del negocio financiero de la Sucursal mediante segregación parcial a favor de A&G Banca Privada y los trámites requeridos para la fusión por absorción de Asesores y Gestores Financieros Agencia de Valores, S.A. (en adelante e indistintamente, "A&G Agencia de Valores" y la "Agencia de Valores") a favor del Banco.

Por tanto, una vez constituido el Banco, las siguientes fases previstas en el proceso de reestructuración del Grupo son las siguientes:

(i) El traspaso del negocio financiero de la Sucursal espanola de EFG Bank (Luxembourg), a favor de A&G Banca Privada, operación objeto del presente Proyecto de Segregación.

(ii) Fusión por absorción entre A&G Banca Privada y A&G Agencia de Valores.

Con fecha 17 de enero de 2014, se solicitó a la Commission de Svrveillance du Secteur Financier ("CSSF") autorización para el traspaso del negocio financiero en Espana de EFG Bank (Luxembourg) S.A. a favor de A&G Banca Privada. Dicha autorización se obtuvo el día 3 de febrero de 2014.

Finalmente, para llevar a cabo la segregación de la unidad económica del negocio financiero desarrollado en Espana por EFG Bank (Luxembourg) a través de la Sucursal a favor del A&G Banca Privada (en adelante, la "Segregación"), los administradores de ambas entidades redactan, suscriben y aprueban el presente Proyecto de Segregación.

B. Proyecto común de segregación

1. Introducción. De conformidad con lo dispuesto en el Título II de la Ley espanola 3/2009, de 3 de abril, de modificaciones estructurales de las sociedades mercantiles (en adelante, la "LME"), en particular a los efectos de lo previsto en los artículos 71,74 y concordantes de la LME, así como, de conformidad con lo previsto en la Sección XV bis sobre el traspaso de activos junto con lo previsto en la Sección XV sobre la escisión de la Ley Luxemburguesa de 10 de agosto de 1915 sobre Sociedades Mercantiles con sus modificaciones (en adelante, "LCC"), los abajo firmantes, en su calidad de miembros de los Consejos de Administración de EFG Bank (Luxembourg) y de A&G Banca Privada, proceden a formular el presente Proyecto de Segregación.

El Proyecto de Segregación contiene las menciones legalmente previstas, tanto bajo normativa espanola como luxemburguesa, según se desarrolla a continuación.

2. Justificación de la Segregación. Tal y como se ha expuesto anteriormente la presente operación se engloba dentro del proceso de reestructuración que se está llevando a cabo dentro del Grupo A&G. Como parte de dicho proceso, se deben iniciar los trámites para la Segregación, que se lleva a cabo con la finalidad de dotar de los medios y servicios bancarios, actualmente desempenados por la Sucursal, a A&G Banca Privada, permitiendo una mejor utilización de los recursos del Grupo.

Los activos y pasivos afectos al negocio financiero que la Entidad Segregada desarrolla Espana a través de su Sucursal, que conforman una unidad económica, serán traspasados en bloque a favor de A&G Banca Privada, el cual adquirirá, por sucesión universal, la totalidad de los derechos y obligaciones de dicho patrimonio segregado.

Se transmitirán todos los activos y pasivos afectos al negocio financiero de la Entidad Segregada en Espana a través de su Sucursal, que conforman una unidad económica, -incluyendo, sin limitación, derechos de cobro, indemnizaciones por seguro y otros conceptos, comisiones, intereses ordinarios y de demora, suplidos y posiciones activas y pasivas en procedimientos administrativos y judiciales-, posiciones contractuales, elementos personales y materiales propios que le permitan actuar de forma autónoma y funcionar con sus propios medios (en adelante, el "Patrimonio Segregado").

En este marco, la estructura jurídica elegida para culminar la operación es la Segregación, a cuyos efectos, los miembros de los Consejos de Administración de EFG Bank (Luxembourg), S.A., como sociedad segregada, y de A&G Banca Privada, como sociedad beneficiaria de la Segregación, formulan y suscriben el presente Proyecto de Segregación.

3. Identificación de las entidades participantes en la Segregación.

3.1 A&G Banca Privada, S.A.U. (Entidad Beneficiaria)

A&G Banca Privada, S.A.U., entidad de crédito de nacionalidad espanola, con C.I.F. número A-87.020.566 y domicilio en la calle Joaquín Costa, 26, de Madrid, 28002, constituida mediante escritura autorizada en Madrid por el notario D. Manuel Richi Alberti, el día 18 de junio de 2014, bajo el número 1922 de protocolo, y pendiente de registro en el Registro Mercantil de Madrid, con número de presentación 77.895.0 (en adelante, la "Entidad Beneficiaria").

El capital social de la Entidad Beneficiaria es de 20.000.000 de euros, dividido en 2.000.000 de acciones, de 10 euros de valor nominal cada una, íntegramente suscritas y desembolsadas, pertenecientes a la misma clase y serie.

3.2 EFG Bank (Luxembourg) S.A. (Entidad Segregada)

EFG Bank (Luxembourg) S.A., sociedad anónima de nacionalidad luxemburguesa, con domicilio en 14 allée Marconi, L-2110, Luxemburgo, e inscrita en el Registro de Comercio y Mercantil de Luxemburgo en la Sección B, bajo el número 113375 (en adelante, la "Entidad Segregada").

El capital social de la Entidad Segregada es de 28.000.000 euros, dividido en 280.000 acciones nominativas, de 100 euros de valor nominal cada una, íntegramente suscritas y desembolsadas, pertenecientes a la misma clase y serie, numeradas correlativamente del 1 al 280.000 ambos inclusive.

En adelante, se hará referencia a la Entidad Segregada y a la Entidad Beneficiaria, de manera conjunta, como "Entidades Participantes".

4. Estructura de la operación. La estructura jurídica elegida para llevar a cabo la operación a la que se refiere el presente Proyecto de Segregación es la Segregación, como forma típica de escisión prevista en la LCC y los artículos 68 y 71 de la LME, así como la Sección XV bis sobre el traspaso de activos junto con lo previsto en la Sección XV sobre la escisión de la LCC luxemburguesa, acogiéndose dicha Segregación al régimen de neutralidad fiscal.

En particular:

(a) Mediante la Segregación se producirá la transmisión en bloque de todos aquellos elementos patrimoniales afectos al negocio financiero que la Entidad Segregada desarrolla Espana a través de su Sucursal identificados en el Anexo I al presente Proyecto de Segregación, a favor de la Entidad Beneficiaria, la cual adquirirá, por sucesión universal, la totalidad de los elementos personales, materiales, derechos y obligaciones (incluyendo, sin limitación, derechos de cobro, indemnizaciones por seguro y otros conceptos, comisiones, intereses ordinarios y de demora, suplidos y posiciones activas y pasivas en procedimientos administrativos y judiciales, y posiciones contractuales) del Patrimonio Segregado.

(b) A cambio del Patrimonio Segregado de la Entidad Segregada a favor de la Entidad Beneficiaria, ésta aumentará su capital social en el importe que se indica más adelante, entregando acciones de nueva emisión a EFG Bank (Luxembourg).

(c) En virtud de lo dispuesto en el artículo 34.4 de la LME, la Entidad Segregada y la Entidad Beneficiaria han decidido, por acuerdo de sus socios únicos, que el informe de experto independiente sobre el Proyecto de Segregación se pronuncie únicamente sobre si el Patrimonio Segregado es igual, al menos, al importe del aumento de capital de la Entidad Beneficiaria, a los efectos del artículo 67 del Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el Texto Refundido de la Ley de Sociedades de Capital (en adelante, la "LSC"). De este modo, los socios únicos acuerdan que el informe de experto independiente no entre a analizar los métodos seguidos por los administradores para establecer el tipo de canje de las acciones, ni a explicar si esos métodos son adecuados, ni si el tipo de canje está o no justificado.

(d) Igualmente, en virtud del artículo 296 (1) de la LCC, que establece que no se deberá solicitar la revisión del Proyecto Común de Segregación por parte de un experto independiente luxemburgués y su posterior informe sobre el Proyecto Común de Segregación si todos los miembros con derecho a voto de cada sociedad que participa en la Segregación así

lo han convenido, la Entidad Segregada y la Entidad Beneficiaria han decidido, por acuerdo de sus socios únicos, que no se solicitará la revisión del Proyecto Común de Segregación por parte de un experto independiente en Luxemburgo.

(e) Asimismo, EFG Bank (Luxembourg) no reducirá su capital social como consecuencia de ¡a Segregación debido a que, por la propia naturaleza de esta operación, se producirá una alteración adicional en su patrimonio consistente en la recepción de las acciones emitidas por la Entidad Beneficiaria senalada anteriormente (por el mismo valor que el de la unidad económica segregada).

(f) La Segregación proyectada será sometida a la aprobación de los Consejos de Administración de las Entidades Participantes, de acuerdo con lo dispuesto en la legislación luxemburguesa y el artículo 30 de la LME.

(g) Las Entidades Participantes someterán la Segregación, en virtud de la LCC y el artículo 40.1 de la LME, a la aprobación de sus socios únicos, ajustándose estrictamente a lo que establece el presente Proyecto de Segregación.

(h) La mención prevista en el artículo 31.3 de la LME, relativa a la incidencia de la operación sobre aportaciones de industria o prestaciones accesorias en las entidades que se extinguen, no resulta aplicable a la Segregación pese a la remisión genérica del artículo 73 de la LME. A diferencia de lo que sucede en las operaciones de fusión o escisión, en la Segregación es la Entidad Segregada, y no sus accionistas, la que adquiere la condición de socio de la Entidad Beneficiaria. En consecuencia, la posición jurídica de los accionistas de la Entidad Segregada quedará por definición inalterada.

(i) A efectos fiscales, la Segregación se acogerá al régimen de neutralidad fiscal previsto en el Capítulo VIII del Título VII de Real Decreto Legislativo 4/2004, de 5 de marzo, por el que se aprueba el Texto Refundido de la Ley del Impuesto sobre Sociedades (en adelante, la "Ley del Impuesto sobre Sociedades"), pues constituye un supuesto de aportación de rama de actividad a cambio de acciones de la Entidad Beneficiaria previsto en el artículo 83.3 de la Ley espanola del Impuesto sobre Sociedades.

(j) Al tratarse de una Segregación trasfronteriza, se hace constar que se han cumplido con todos los requisitos legales previstos en la legislación del país de origen de la Entidad Segregada y la Entidad Beneficiaria, esto es, Luxemburgo y Espana.

5. Descripción de los elementos del activo y del pasivo de la Entidad Segregada que se segregan y transmiten a la Entidad Beneficiaria.

5.1 Patrimonio Segregado

A los efectos de dar cumplimiento a lo dispuesto en el artículo 74.1° de la LME, en el Anexo I al presente Proyecto de Segregación se identifican y describen los elementos del activo y del pasivo de la Entidad Segregada que, en virtud de la Segregación, se transmiten a la Entidad Beneficiaria.

Los elementos patrimoniales de la Entidad Segregada que, como unidad económica, se traspasan a la Entidad Beneficiaria son todos aquellos activos y pasivos afectos al negocio financiero desarrollado por la Entidad Segregada en Espana a través de la Sucursal. El patrimonio será segregado con todos sus elementos materiales y personales, y traspasado en bloque a favor de la Entidad Beneficiará, la cual adquirirá, por sucesión universal, la totalidad de los derechos y obligaciones del Patrimonio Segregado.

Debido a la naturaleza dinámica de los activos y pasivos segregados, desde la fecha del balance de segregación hasta la fecha efectiva de Segregación, dichos activos y pasivos podrán experimentar variaciones. Es por ello que el Anexo I refleja todos los bienes, derechos y obligaciones afectos a dicho negocio financiero a 31 de diciembre de 2013, quedando sujeto a variaciones derivadas del curso ordinario de su explotación, desde la fecha del Balance de Segregación, hasta la fecha de la inscripción registral de la Segregación. A estos efectos, la totalidad de las diferencias de valoración que, en su caso, experimenten los activos y pasivos listados en dicho Anexo se transmitirán a la Entidad Beneficiaria, junto con los activos y pasivos en los que, en su caso, se materialicen dichas diferencias de valoración.

5.2 Valoración del Patrimonio Segregado

A los efectos del artículo 31.9° de la LME, en relación con el artículo 74.1° del mismo cuerpo normativo, se deja constancia de que la valoración de los elementos del patrimonio activo y pasivo segregado es la siguiente:

Total activo . . . . . 130.147.302 €

Total pasivo . . . . . 127.958.334 €

Por lo tanto, el valor del patrimonio neto transmitido por la Entidad Segregada a la Entidad Beneficiaria es de 2.188.968 euros.

Tal y como se ha indicado anteriormente, en el Anexo I al presente Proyecto de Segregación se identifican y describen los elementos del activo y del pasivo de la Entidad Segregada que configuran la unidad económica que en virtud de la Segregación se transmiten a la Entidad Beneficiaria del Patrimonio Segregado.

De conformidad con la normativa contable sobre combinaciones de negocio con cambio de control (Norma Internacional de Información Financiera n° 3 y Norma 19 del Plan General de Contabilidad, aprobado por el Real Decreto 1514/2007, de 16 de noviembre), corresponderá a la Entidad Beneficiaria proceder a valorar los activos y pasivos de la Entidad Segregada que se incorporen a su patrimonio con ocasión de la segregación según su valor razonable (fair value) en el momento de los efectos contables de la segregación.

En cumplimiento de lo previsto en el artículo 31.9° de la LME, se indica expresamente que los criterios de valoración que se han seguido para llegar a dicha valoración son los prescritos por la Circular 4/2004 del Banco de Espana, de 22 de

diciembre, a entidades de crédito, sobre normas de información financiera pública reservada y modelos de estados financieros.

En cualquier caso, toda vez que la transmisión del Patrimonio Segregado constituye, desde el punto de vista de la Entidad Beneficiaria, una aportación no dineraria que servirá de contravalor del correspondiente aumento de capital, se hace constar que la valoración del Patrimonio Segregado será sometida a la verificación de un experto independiente designado por el Registro Mercantil espanol, a los efectos del artículo 67 de la LSC.

6. Balances de Segregación. A los efectos de lo previsto en el artículo 295 de la LCC, así como en el artículo 36.1 de la LME, por remisión del artículo 73 del mismo cuerpo normativo, se considerarán como balances de segregación, el balance de EFG Bank (Luxembourg) cerrado a 31 de diciembre de 2013, formulado por el Consejo de Administración de EFG Bank (Luxembourg), S.A. celebrado el 21 de marzo de 2014, debidamente verificado por sus auditores, y aprobado por su socio único el 17 de abril de 2014, y el balance de constitución de A&G Banca Privada, cerrado a 30 de junio de 2014, formulado por el Consejo de Administración en el mismo día de la suscripción del presente Proyecto de Segregación (en adelante, "Balances de Segregación"). Se hace constar expresamente que no han transcurrido más de seis meses entre la fecha de cierre de los Balances de Segregación y la formulación del presente Proyecto de Segregación.

Al estar las Entidades Participantes obligadas legalmente a someter sus cuentas anuales a verificación por parte del auditor de cuentas, el Balance de Segregación de EFG Bank (Luxembourg) ha sido verificado por sus auditores, y el Balance de Segregación de A&G Banca Privada será verificado por sus auditores, de conformidad con el artículo 37 de la LME. Se adjuntan como Anexo II al presente Proyecto de Segregación, los Balances de Segregación.

7. Tipo de canje.

7.1 Tipo de canje

Como consecuencia de la Segregación, la Entidad Segregada transmitirá, umversalmente y en bloque, todos los elementos patrimoniales afectos a la unidad económica del negocio financiero desarrollado por la Entidad Segregada en Espana a través de la Sucursal, como forma de proceder habitual en las operaciones de segregación establecidas en la LCC y los artículos 68 y 71 LME. El importe de todo el Patrimonio Segregado asciende a 2.188.968 euros

Tal y como se ha especificado en el apartado 4 (b) anterior, como consecuencia de la transmisión de patrimonio de la Entidad Segregada a la Entidad Beneficiaria, ésta deberá realizar un aumento de capital para estar en disposición de recibir el Patrimonio Segregado.

En contraprestación por la transmisión del Patrimonio Segregado a la Entidad Beneficiaria, la Entidad Segregada recibirá un paquete de nueva emisión de acciones de la Entidad Beneficiaria formado por 203.826 acciones por valor de 10 euros por acción, con una prima de emisión de 150.708 dividido entre 203.826 euros por cada una de las acciones emitidas, esto es, por un importe conjunto por prima de emisión de 150.708 euros, ascendiendo la suma total del paquete de acciones y prima a 2.188.968 euros.

7.2 Procedimiento de canje

Las acciones de la Entidad Beneficiaria serán transmitidas a la Entidad Segregada en el momento de la inscripción mercantil correspondiente, de conformidad con el criterio en que se funda el reparto que se ha mencionado anteriormente, la condición de socio se inscribirá en el Libro Registro de Accionistas de la Entidad Beneficiaria, tan pronto se inscriba la escritura de segregación y ampliación de capital en el Registro Mercantil.

8. Aumento de capital de la Entidad beneficiaria.

8.1 Tipo de aumento

Como consecuencia del presente Proyecto de Segregación, la Entidad Segregada recibirá acciones de la Entidad Beneficiaria por un valor equivalente al valor real del Patrimonio Segregado e indicado en el apartado 5.2 anterior. A estos efectos, la Entidad Beneficiaria aumentará su capital social con cargo a las aportaciones no dinerarias que se relacionan y describen en el Anexo I al presente Proyecto de Segregación y que constituyen el Patrimonio Segregado.

8.2 Importe del aumento

La Entidad Beneficiaria ampliará su capital social en 2.038.260 euros mediante la emisión de 203.826 acciones de 10 euros de valor nominal cada una, con una prima de emisión de 150.708 dividido entre 203.826 euros por cada una de las acciones emitidas, esto es, por un importe conjunto por prima de emisión de 150.708 euros. En consecuencia, el importe total del aumento de capital y la prima es de 2.188.968 euros, que se corresponde con la valoración que se hace por las partes de la unidad económica traspasada a la Entidad Beneficiaria.

Todas las acciones pertenecen a la misma y única clase y serie que las actuales acciones de la Entidad Beneficiaria y estarán representadas, al igual que las ya existentes, mediante titulos nominativos.

El importe del aumento de capital junto con la prima se corresponde con el valor asignado al Patrimonio Segregado. El valor nominal de las acciones emitidas, así como la correspondiente prima de emisión quedarán enteramente desembolsados como consecuencia de la transmisión en bloque a favor de la Entidad Beneficiaria del Patrimonio Segregado.

Una vez inscrita la Segregación en el Registro Mercantil, la Entidad Segregada mantendrá en la Entidad Beneficiaria una participación del 9,25%, siendo el titular de la participación remanente el actual accionista único de la Entidad Beneficiaria, esto es, A&G Holding, si bien es intención de las partes transmitir dicha participación a A&G Holding inmediatamente después de la inscripción de la segregación en el Registro Mercantil.

9. Fecha de participación en las ganancias sociales. Las nuevas acciones de la Entidad Beneficiaria darán derecho a participar en las ganancias sociales a partir de la fecha de la inscripción del aumento de capital correspondiente a la Segregación en el Registro Mercantil de Madrid.

10. Fecha de efectos contables de la Segregación. Las operaciones efectuadas por la unidad económica perteneciente a la Entidad Segregada, se tendrán realizadas a efectos contables de acuerdo con lo dispuesto en la normativa contable luxemburguesa y el Plan General de Contabilidad espanol por cuenta de la Entidad Beneficiaria a partir de la fecha de su inscripción en el Registro Mercantil de Madrid.

11. Incidencia de la Segregación sobre las aportaciones de industria o sobre las prestaciones accesorias en la Entidad Segregada y las compensaciones que vayan a otorgarse a los socios afectados de la Entidad Beneficiaria. A efectos de lo dispuesto en el artículo 31.3° de la LME, la Segregación no incide en estos aspectos, pues ninguna de las Entidades Participantes se extingue y, por consiguiente, no existen posibles compensaciones a otorgar a ningún accionista afectado, ni tampoco existen aportaciones de industria o prestaciones accesorias en las Entidades Participantes en las que pudiera incidir la Segregación.

12. Derechos de titulares de derechos especiales o tenedores de títulos distintos de los representativos de capital. A efectos de lo dispuesto en el artículo 31.4° de la LME, se hace constar que no se va a otorgar derecho alguno a titulares de derechos especiales ni a tenedores de títulos distintos de los representativos de capital.

13. Ventajas atribuidas a los expertos independientes y a los administradores. No se atribuirá ninguna clase de ventajas a los administradores de la Entidad Segregada ni de la Entidad Beneficiaria de la Segregación, ni en favor del experto independiente que, en su caso, intervenga en el proceso de Segregación o aumento de capital.

14. Régimen fiscal. A efectos de lo dispuesto en el artículo 96 de la Ley del Impuesto sobre Sociedades, se hace constar que la presente operación se acogerá al régimen fiscal especial previsto en el Capítulo VIII y el Título VII del citado texto refundido ("Régimen especial de fusiones, escisiones, aportación de activos, canje de valores y cambio de domicilio social de una Sociedad Europea o una Sociedad cooperativa Europea de un Estado miembro a otro Estado miembro de la Unión Europea").

A tal efecto, se comunicará a la Administración tributaria la opción por el acogimiento el régimen especial en los términos previstos en el citado precepto y en el artículo 42 del Reglamento del Impuesto sobre Sociedades, aprobado por el Real Decreto 1777/2004, de 30 de julio.

15. Impacto en el empleo, género y responsabilidad social corporativa.

15.1 Posibles consecuencias de la Segregación en relación con el empleo

A los efectos previstos en el artículo 31.11° de la LME, se hace constar que la presente Segregación no tendrá impacto alguno sobre el empleo. Los trabajadores de la Entidad Segregada adscritos a la unidad económica objeto de la presente Segregación pasarán a prestar sus servicios en la Entidad Beneficiaria.

De acuerdo con lo dispuesto en el artículo 44 del Real Decreto Legislativo 1/1995, de 24 de marzo, por el que se aprueba el texto refundido de la Ley del Estatuto de los Trabajadores, regulador del supuesto de sucesión de empresa, la Entidad Beneficiaria de la Segregación reconocerá a dichos trabajadores en sus nuevas asignaciones, todos los derechos y obligaciones derivados de su anterior vinculación laboral con la Entidad Segregada.

Asimismo, la Entidad Segregada queda obligada, en virtud de la anterior disposición, no existiendo representantes legales, a notificar el cambio a los trabajadores vinculados a la unidad económica constituida por el Patrimonio Segregado.

Por lo demás, en virtud de la Segregación, la Entidad Beneficiaria asumirá y mantendrá íntegra la organización y los medios humanos y materiales de la unidad económica segregada, así como las políticas y procedimientos que se han venido observando en materia de gestión de personal. Por consiguiente, como consecuencia de la presente Segregación, no se verá afectado cualitativa ni cuantitativamente ningún aspecto relacionado con el empleo.

15.2 Impacto de género en los órganos de administración. No está previsto que, con ocasión de la Segregación, se produzca ningún cambio en la estructura del órgano de administración de las Entidades Participantes desde el punto de vista de su distribución por géneros.

15.3 Incidencia de la Segregación en la responsabilidad social corporativa. No está previsto que, con ocasión de la Segregación, se produzcan cambios en la política de responsabilidad social corporativa de las Entidades Participantes.

16. Modificación de los Estatutos Sociales. Una vez se complete la Segregación, los Estatutos Sociales de la Entidad Beneficiaria sufrirán una modificación como consecuencia del aumento de capital que la presente operación supone. En el Anexo III al presente Proyecto de Segregación se adjuntan los Estatutos Sociales de la Entidad Beneficiaria a los efectos de cumplir con lo previsto en el artículo 31.8a de la LME.

17. Nombramiento de Experto Independiente. De conformidad con lo dispuesto en el artículo 78 de la LME, se solicitará al Registro Mercantil de Madrid la designación de un mismo experto externo independiente para la elaboración de un único informe sobre este Proyecto de Segregación y sobre el patrimonio a recibir por la Entidad Beneficiaria como consecuencia de la Segregación.

En dicha solicitud se indicará que el informe de experto independiente sobre el Proyecto de Segregación, en virtud de lo previsto en el artículo 34.4 de la LME, deberá pronunciarse únicamente sobre si el Patrimonio Segregado es igual, al menos, al importe del aumento del capital de la Entidad Beneficiaria, sin que se analicen los métodos seguidos por los administradores para establecer el tipo de canje de las acciones, ni explique si esos métodos son adecuados, y si el tipo de canje está o no justificado, de conformidad con lo acordado por los socios únicos de las Entidades Participantes.

En virtud del artículo 296 (I) de la LCC, que establece que no se deberá solicitar la revisión del Proyecto Común de Segregación por parte de un experto independiente luxemburgués y su posterior informe sobre el Proyecto Común de Segregación si todos los miembros con derecho a voto de cada sociedad que participa en la Segregación así lo han convenido, la Entidad Segregada y la Entidad Beneficiaria han decidido, por acuerdo de sus socios únicos, que no se solicitará la revisión del Proyecto Común de Segregación por parte de un experto independiente en Luxemburgo.

18. Autorizaciones. La efectividad de la Segregación queda sujeta suspensivamente a la obtención de las siguientes autorizaciones administrativas, así como de cualquier otra que pudiera resultar preceptiva de acuerdo con la legislación aplicable a la Segregación:

- Autorización de la Segregación por el Ministerio de Economía y Competitividad, de acuerdo con el artículo 45 de la Ley de 31 de diciembre de 1946, de Ordenación Bancaria.

- No oposición del Banco de Espana respecto del aumento de capital de la Entidad Beneficiaria, de conformidad con la Orden de 20 de septiembre de 1974 y la Circular 97/1974 de Banco de Espana.

Por otra parte, en cumplimiento con lo dispuesto en el artículo 8.2 del Real Decreto de Creación de Bancos, se realizará la preceptiva comunicación al Banco de Espana de la modificación de los Estatutos Sociales de la Entidad Beneficiaria provocada por el aumento de capital.

De conformidad con lo previsto en la LCC y el artículo 30 de la LME, los administradores de A&G Banca Privada suscriben y refrendan con su firma este Proyecto de Segregación, con fecha 30 de junio de 2014. Asimismo, los Consejeros de EFG Bank (Luxembourg) han manifestado su voluntad de refrendar este Proyecto de Segregación en acuerdo por escrito y sin sesión del Consejo de Administración de 30 de junio de 2014, habiendo delegado la firma del mismo por medio de acuerdo de delegación en Dna. Hélène Dupuy o en D. Alain Diriberry, indistintamente, de conformidad la ley luxemburguesa y con lo previsto en el artículo 14 in fine de los Estatutos Sociales de esta compañía, en línea con el artículo 8 in fine de los citados Estatutos.

A&G BANCA PRIVADA, S.A.U.
CONSEJO DE ADMINISTRACIÓN
Mr. Alberto Rodríguez-Fraile Díaz / Mr. Fernando Alvarez-Ude López
Presidente del Consejo de Administración / Secretario no consejero del Consejo de Administración
DE EFG BANK (LUXEMBOURG) S.A.
CONSEJO DE ADMINISTRACIÓN
Ms. Hélène Dupuy
Vocal del Consejo de Administración en su propio nombre y en representación de:
Dna. Huguette Espen / D. François-Régis Montazel / D. Jean Nassau / D. René Faltz / D. Alain Diriberry / D. Miguel Umbert / D. Ian Cookson
- / - / - / - / - / - / Presidente

COMMON DRAFT TERMS OF SEGREGATION OF EFG BANK (LUXEMBOURG) S.A. (AS SEGREGATED ENTITY) TO BE TRANSFERRED TO A&G BANCA PRIVADA, S.A.U. (AS RECEIVING ENTITY)

A. Transactions prior to the draft terms of segregation

For the purposes of putting into context the transfer of the financial business in Spain of EFG Bank (Luxembourg) S.A., i.e. the assets and liabilities belonging to the business activities in Spain carried out through EFG Bank (Luxembourg) S.A. Spanish Branch, holder of Tax Identification Number W-0181636-B and with registered office at Calle Joaquín Costa, 26, Madrid, 28002, registered in Madrid Mercantile Registry, in Volume 25082, Folio 85, Page M-451713 and in the Registry of Banks and Bankers of the Bank of Spain with code 1522 (hereinafter, the "Branch") to A&G Banca Privada, S.A.U. (hereinafter referred to either as "A&G Banca Privada" or the "Bank"), the subject-matter of these common draft terms of segregation (hereinafter, "Draft Terms of Segregation"), it is advisable to consider the current situation of the participating companies, as well as the rest of the transactions which form part of the process of restructuring of the A&G Group in which this segregation is included.

1. Current situation. At present, EFG Investment (Luxembourg), S.A. is holder of one hundred per cent of the shares of EFG Bank (Luxembourg) S.A. (hereinafter, "EFG Bank (Luxembourg)"), and owner of the 56% of Asesores y Gestores Financieros, S.A. (hereinafter, "A&G Holding"), as at the same time, is holder of all the shares representing the capital stock of A&G Banca Privada. An organizational chart (Percentages rounded to whole numbers.) containing la the current composition of the A&G Group is attached below:

2. Transactions carried out in advance.

The above-mentioned current situation has been reached as a result of the performance of the first stage within the restructuring process in which the A&G Group is involved, i.e. the incorporation of a bank ex novo ("A&G Banca Privada").

The establishment of A&G Banca Privada was authorized by the Bank of Spain, in accordance with Article 1 of Royal Decree 1245/1995, of July 14, on the creation of banks, cross-border activity and other issues relating to the legal rules governing credit institutions (hereinafter, "Royal Decree on Creation of Banks") on June 13, 2014. After the above-mentioned authorization was obtained from the Bank of Spain, A&G Banca Privada was incorporated, being on the date hereof pending registration in the Madrid Mercantile Registry.

At first the Bank was established with initial capital of twenty million euros (€20,000,000.-), which provided it with a sufficient margin in relation to the minimum own resources legally required by the Royal Decree on Creation of Banks. However, as it was pointed out in the application for authorization, once the Bank is established, the procedures would be commenced for the transfer of the Branch's financial business by means of a partial segregation to A&G Banca Privada and for the merger by acquisition of Asesores y Gestores Financieros Agencia de Valores, S.A. (hereinafter, referred to either as "A&G Agencia de Valores" or the "Securities Brokerage Firm") by the Bank.

Therefore, once the Bank has been established, the stages envisaged in the process of restructuring of the Group are the following:

(i) The transfer of the financial business of the Spanish Branch of EFG Bank (Luxembourg), to A&G Banca Privada, the subject-matter of these Draft Terms of Segregation.

(ii) Merger by acquisition between A&G Banca Privada and A&G Agencia de Valores.

The request for the authorization to the transfer of financial business in Spain of EFG Bank (Luxembourg) SA for A&G Banca Privada was made on January 17 th 2014 to the Commission de Surveillance du Secteur Financier ("CSSF"). The authorization was obtained on February 3, 2014.

Finally, in order to carry out the Segregation of the economic unit of EFG financial activities in Spain carried out through the Branch to be transferred to A&G Banca Privada (hereinafter, the "Segregation"), the directors of both entities draw up, sign and approve these Draft Terms of Segregation.

B. Common draft terms of segregation

1. Introduction. In accordance with the provisions of Title II of the Spanish Law 3/2009, of April 3, on structural modifications of corporate enterprises (hereinafter, the "LME"), in particular for the purposes of the provisions of Articles 71, 74 and equivalent provisions of the LME, and the provisions of Section XV bis on transfer of assets together with the provisions of Section XV on division of the Luxembourg Law of August 10, 1915 on Commercial Companies, as amended (hereinafter, the "LCC"), the undersigned, in their capacity as members of the Boards of Directors of EFG Bank (Luxembourg) and of A&G Banca Privada, proceed to draw up these Draft Terms of Segregation.

The Draft Terms of Segregation contain the items provided by Spanish and Luxembourg Law, as developed below.

2. Justification for the Segregation. As has already been explained, this transaction forms part of the restructuring process which is being carried out within the A&G Group. As part of that process, the procedures should be commenced for the Segregation, which is carried out for the purpose of providing A&G Banca Privada with the banking resources and services, currently carried out by the Branch, permitting a better use of the Group's resources.

The assets and liabilities belonging to the Financial activities carried out by the Segregated Entity in Spain through the Branch will be transferred en bloc to A&G Banca Privada, which will acquire, by universal succession, all the rights and obligations of such segregated assets.

All the assets and liabilities belonging to the financial activities carried out by the Segregated Entity in Spain through the Branch, which as a whole make up an economic unit, will be transferred -including, but not limited to, receivables, insurance indemnity and other items, commissions, ordinary and late-payment interest, expenses and asset and liability positions in administrative and judicial proceedings-, contractual positions, personal and tangible items of its own which permit it to act independently and to operate with its own resources (hereinafter, the "Segregated Assets and Liabilities").

In this framework, the legal structure chosen in order to conclude the transaction is the Segregation, for which purposes, the members of the Boards of Directors of EFG Bank (Luxembourg), S.A., as segregated company, and of A&G Banca Privada, as receiving company of the Segregation, draw up and sign these Draft Terms of Segregation.

3. Identification of the entities participating in the Segregation.

3.1 A&G Banca Privada, S.A.U. (Receiving Entity)

A&G Banca Privada, S.A.U., a Spanish credit institution, holder of Tax Identification Number A-87020566 and with registered office at Calle Joaquín Costa, 26, Madrid, 28002, constituted by public writing by Manuel Richi Alberti on June 18 2014, under the protocol number 1922, and pending registration in the Madrid Mercantile Registry, with filing number 77.895.0 (hereinafter, the "Receiving Entity").

The capital stock of the Receiving Entity is 20,000,000 euros, divided into 2,000,000 shares, each with a par value of 10 euros, fully subscribed and paid up, belonging to the same class and series.

3.2 EFG Bank (Luxembourg) S.A. (Segregated Entity)

EFG Bank (Luxembourg) S.A., a Luxembourg public limited company, with registered office at 14 allée Marconi, L-2110 Luxembourg, and registered with the Luxembourg Trade and Companies' Register under section B, number 113375 (hereinafter, the "Segregated Entity").

The capital stock of the Segregated Entity is euros 28,000,000, divided into 280,000 registered shares, each with a par value of euros 100, fully subscribed and paid-up, belonging to the same class and series, numbered sequentially from 1 through 280,000, both included.

Hereinafter, the Segregated Entity and the Receiving Entity will be jointly referred to as the "Participating Entities".

4. Structure of the transaction. The legal structure chosen in order to carry out the transaction referred to in these Draft Terms of Segregation is the Segregation, as a typical form of spin-off envisaged in the LCC, and articles 68 and 71 of the LME, as well as Section XV bis on transfer of assets together with the provisions of Section XV on division of the Luxembourg LCC, the tax neutrality regime being applied to such Segregation.

In particular:

(a) By means of the Segregation all assets and liabilities belonging to the financial activities carried out by the Segregated Entity in Spain through the Branch, identified in Annex I of these Draft Terms of Segregation, will be transferred en bloc to the Receiving Entity, which will acquire, by universal succession, all the personal and tangible items, rights and obligations (including, but not limited to, receivables, insurance indemnity and other items, commissions, ordinary and late-payment interest, expenses and asset and liability positions in administrative and judicial proceedings, and contractual positions) of the Segregated Assets and Liabilities.

(b) In exchange for the Segregated Assets and Liabilities of the Segregated Entity to be transferred to the Receiving Entity, the latter will increase its capital stock by the amount which is indicated below, by delivering newly-issued shares to EFG Bank (Luxembourg).

(c) Under the provisions of Article 34.4 of the LME, the Segregated Entity and the Receiving Entity have decided, by agreement of their sole shareholders, that the independent expert's report on the Draft Terms of Segregation will comment only on whether the Segregated Assets and Liabilities are equal to at least the amount of the increase of capital of the Receiving Entity, for the purposes of Article 67 of Royal Legislative Decree 1/2010, of July 2, approving the Revised Capital Enterprises Law (hereinafter, the "LSC"). Thus, the sole shareholders agree that the independent expert's report will not embark on an analysis of the methods followed by the directors in order to establish the exchange ratio of the shares, nor on an explanation of whether those methods are adequate, nor whether or not the exchange ratio is justified.

(d) Likewise, in accordance with Article 296 (1) of the LCC, which establishes that the review of the Common Draft Terms of Segregation by a Luxembourg expert and the subsequent detailed report shall hot be required if all the shareholders and holders of other securities conferring the right to vote in each of the companies involved in the segregation have so agreed, the Segregated Entity and the Receiving Entity have decided, by agreement of their sole shareholders, that it will not be required the review of the Common Draft Terms of Segregation by a Luxembourg independent expert.

(e) In addition, EFG Bank (Luxembourg) will not reduce its capital stock as a result of the Segregation since, due to the intrinsic nature of this transaction, an additional alteration will occur in its assets and liabilities consisting of the receipt of the shares issued by the Receiving Entity indicated above (for the same value as that of the segregated economic unit).

(f) The planned Segregation will be subject to the approval of the Boards of Directors of the Participating Entities, in accordance with the provisions of the Luxembourg regulation, and Article 30 of the LME.

(g) The Participating Entities will submit the Segregation, under the LCC and Article 40.1 of the LME, to the approval of its sole shareholders, strictly complying with the provisions of these Draft Terms of Segregation.

(h) The item envisaged in Article 31.3 of the LME, relating to the impact of the transaction on contributions of labor or ancillary obligations at the entities which are dissolved, is not applicable to the Segregation despite the general reference in Article 73 of the LME. Unlike what occurs in merger or spin-off operations, in the Segregation it is the Segregated Entity, not its shareholders, which acquires the status of shareholder of the Receiving Entity Consequently, the legal position of the shareholders of the Segregated Entity will by definition remain unaltered.

(i) For tax purposes, the Segregation will avail of the tax neutrality regime provided in Chapter VIII of Title VII of Royal Legislative Decree 4/2004, of March 5, approving the Revised Corporate Income Tax Law (hereinafter, the "Corporate Income Tax Law"), since it constitutes a case of a transfer of a branch of activity in exchange for shares of the Receiving Entity envisaged in Article 83.3 of the Spanish Corporate Income Tax Law.

(j) As it is a cross border Segregation, it is laid down that the transaction is strictly complying with the legal provisions stated by the home countries of the Segregated Entity and the Receiving Entity, that is, Luxembourg and Spain.

5. Description of the assets and of the liabilities of the Segregated Entity which are segregated and transferred to the Receiving Entity.

5.1 Segregated Assets and Liabilities

For the purposes of compliance with the provisions of Article 74.1° of the LME, the assets and liabilities of the Segregated Entity which, due to the Segregation, are transferred to the Receiving Entity, are identified and described in Annex I of these Draft Terms of Segregation.

All assets and liabilities of the Segregated Entity which, as an economic unit, are transferred to the Receiving Entity belong to the financial activities of the Segregated Entity in Spain carried out through the Branch. The assets and liabilities will be segregated with all their material and personal elements, and transferred en bloc to the Receiving Entity, which will acquire, by universal succession, all the rights and obligations of the Segregated Assets and Liabilities.

Due to the dynamic nature of the Segregated Assets and Liabilities, from the date of the Segregation Balance Sheet up to the actual date of Segregation, such assets and liabilities may undergo changes. It is for this reason that Annex I shows all the property, rights and obligations belonging to the aforementioned financial business as of December 31, 2013, being subject to variations arising from the ordinary course of the operation thereof, from the date of the segregation balance sheet, up to the date of registration of the Segregation. For these purposes, all the differences in valuation, if any, which the assets and liabilities indicated in this Annex may suffer, will be transferred to the Receiving Entity, together with the assets and liabilities in which such valuation differences have been materialized.

5.2 Valuation of the Segregated Assets and Liabilities

For the purposes of Article 31.9° of the LME, in conjunction with Article 74.1° of the same legislation, it is placed on record that the valuation of the segregated assets and liabilities is as follows:

Total assets . . . . . € 130,147,302

Total liabilities . . . . . € 127,958,334

Therefore, the value of the net worth transferred by the Segregated Entity to the Receiving Entity is euros 2,188,968.

As has been pointed out above, the assets and liabilities of the Segregated Entity which make up the economic unit which, due to the Segregation, are transferred to the Entity Receiving the Segregated Assets and Liabilities, are identified and described in Annex I of these Draft Terms of Segregation.

As required by the accounting regulation on joint business with change of control (International Financial Reporting Standars n° 3 and Regulation 19 of the General Accounting Plan, approved by Royal Decree 1514/2007, of November 16), it will be the responsibility of the Receiving Entity to value the assets and liabilities of the Segregated Entity to be included as a consequence of the segregation in its balance sheet, by their fair value at the time the segregation has accounting effects.

In compliance with the provisions of Article 31.9° of the LME, it is expressly pointed out that the valuation criteria which have been followed in order to reach such valuation are those required by Bank of Spain Circular 4/2004, of December 22, for credit institutions, on the rules on classified public financial reporting and standard forms of financial statements.

In any event, since the transfer of the Segregated Assets and Liabilities constitutes, from the perspective of the Receiving Entity, a non-monetary contribution which will constitute the counter value of the relevant increase of capital, it is placed on record that the valuation of the Segregated Assets and Liabilities will be subject to the verification of an independent expert appointed by the Spanish Mercantile Registry, for the purposes of Article 67 of the LSC.

6. Segregation Balance Sheets. For the purposes of Article 295 of the LCC, as well as article 36.1 of the LME, due to the reference in Article 73 of the same legislation, the following will be considered segregation balance sheets: the balance sheet of EFG Bank (Luxembourg) ended on December 31 st 2013, drawn up by the Board of Directors of EFG Bank (Luxembourg) held on March 21, 2014, duly verified by its auditors, and approved by its sole shareholder on April 17,2014, and the incorporation balance sheet of A&G Banca Privada, of June 30, 2014, drawn up by the Board of Directors on the same date of signature of these Draft Terms of Segregation (hereinafter, "Segregation Balance Sheets"). It is expressly placed on record that more than six months have not elapsed between the closing date of the Segregation Balance Sheets and the drawing-up of these Draft Terms of Segregation.

Since the Participating Entities are legally obliged to have their financial statements verified by the auditor, the Segregation Balance Sheet of EFG Bank (Luxembourg) has been duly verified by its auditors, and the Segregation Balance Sheet of A&G Banca Privada, will be duly verified by its auditors, in accordance with Article 37 of the LME. The Segregation Balance Sheets are attached as Annex II to these Draft Terms of Segregation.

7. Exchange ratio.

7.1 Exchange ratio

As a result of the Segregation, the Segregated Entity will transfer, universally and en bloc, all the assets and liabilities belonging to the economic unit of the financial activities of the Segregated Entity in Spain carried out through the Branch, in the usual manner in segregation operations established in the LCC and Articles 68 and 71 LME. The value of all the Segregated Assets and Liabilities amounts to euros 2,188,968.

As has been specified in section 4 (b) above, as a result of the transfer of the assets and liabilities of the Segregated Entity to the Receiving Entity, the latter must perform an increase of capital in order to be in a position to receive the Segregated Assets and Liabilities.

As consideration for the transfer of the Segregated Assets and Liabilities to the Receiving Entity, the Segregated Entity will receive a package of newly-issued shares of the Receiving Entity formed by 203,826 shares of the value of 10 euros per share, with a share premium of euros 150,708 divided by 203,826 for each of the issued shares, i.e. with a total share premium of euros 150,708. The total sum of the package of shares and premium amounts to euros 2,188,968.

7.2 Exchange procedure

The Receiving Entity's shares will be transferred to the Segregated Entity at the time of registration in the relevant Mercantile Registry, in accordance with the criterion on which the above-mentioned distribution is based, and the status of shareholder will be registered in the Receiving Entity's Register of Shareholders' Book, as soon as the public deed of Segregation and capital increase is registered in the Mercantile Registry.

8. Capital increase of the Receiving Entity.

8.1 Increase ratio

As a result of these Draft Terms of Segregation, the Segregated Entity will receive shares of the Receiving Entity for a value equal to the actual value of the Segregated Assets and Liabilities indicated in section 5.2 above. For these purposes, the Receiving Entity will increase its capital stock from the non-monetary contributions listed and described in Annex I of these Draft Terms of Segregation and which constitute the Segregated Assets and Liabilities.

8.2 Amount of the increase

The Receiving Entity will increase its capital stock in euros 2,038,260 by the issue of 203,826 shares with a par value of 10 euros per share, with a share premium of euros 150,708 divided by 203,826 for each of the issued shares, i.e. with a total share premium of euros 150,708. Consequently, the total amount of the increase of capital and premium is euros 2,188,968, which is equal to the valuation which is made by the parties of the economic unit transferred to the Receiving Entity.

All the shares belong to the same single class and series as the current shares of the Receiving Entity and will be represented, like the existing shares, by registered certificates.

The amount of the increase of capital together with the premium is equal to the value assigned to the Segregated Assets and Liabilities. The par value of the shares issued, as well as the corresponding share premium, will be fully paid up as a result of the transfer en bloc to the Receiving Entity of the Segregated Assets and Liabilities.

Once the Segregation is registered in the Mercantile Registry, the Segregated Entity will hold a shareholding of 9.25% in the Receiving Entity, the current sole shareholder of the Receiving Entity, i.e. A&G Holding, being the holder of the remaining shareholding. It is the intention of both parties to transfer such shareholding back to A&G Holding immediately after of the registration of the segregation in the Commercial registry.

9. Date of share in the corporate profits. The new shares of the Receiving Entity will confer a right to share in the corporate profits from the date of registration of the increase of capital relating to the Segregation in Madrid Mercantile Registry.

10. Date of effect of the Segregation for accounting purposes. The transactions performed by the economic unit belonging to the Segregated Entity will be deemed to be carried out for accounting purposes in accordance with the provisions of the Luxembourg accounting regulation and the Spanish National Chart of Accounts on behalf of the Receiving Entity from the date of registration thereof in Madrid Mercantile Registry.

11. Effect which the Segregation will have on contributions of labor or on ancillary obligations at the Segregated Entity and any compensation which is going to be granted to the shareholders affected of the Receiving Entity. For the purposes of the provisions of Article 31.3° of the LME, the Segregation does not affect these aspects, since neither of the Participating Entities is dissolved and, consequently, there is no possible compensation to be granted to any shareholder affected, nor are there contributions of labor or ancillary obligations at the Participating Entities which could be affected by the Segregation.

12. Rights of holders of special rights or holders of securities other than those representing capital. For the purposes of the provisions of Article 31.4° of the LME, it is placed on record that no right is going to be conferred on the holders of special rights or on holders of securities other than those representing capital.

13. Benefits conferred on independent experts and on the directors. No benefits of any kind will be conferred on the directors of the Segregated Entity or of the Receiving Entity of the Segregation, or on the independent expert who may be involved in the Segregation process or increase of capital.

14. Tax regime. For the purposes of the provisions of Article 96 of the Corporate Income Tax Law, it is placed on record that the special tax regime provided in Chapter VIII and Title VII of the above-mentioned revised text ("Special regime for mergers, spinoffs, transfers of assets, securities exchanges and changes of registered office of a European Company or a European Cooperative Society from one Member State to another Member State of the European Union") will apply to this transaction.

For such purpose, the tax authorities will be informed of the option to apply the special regime in the terms provided in the above-mentioned provision and in Article 42 of the Corporate Income Tax Regulations, approved by Royal Decree 1777/2004, of July 30.

15. Impact on employment, gender and corporate social responsibility.

15.1 Possible consequences of the Segregation in relation to employment

For the purposes envisaged in Article 31. 11° of the LME, it is placed on record that this Segregation will not have any impact on employment. The workers of the Segregated Entity assigned to the economic unit the subject-matter of this Segregation wilt thereafter provide their services at the Receiving Entity.

In accordance with the provisions of Article 44 of Royal Legislative Decree 1/1995, of March 24, approving the revised Workers' Statute, regulating the transfer of an undertaking, the Receiving Entity of the Segregation will recognize the entitlement of such workers in their new appointments, to all the rights and obligations derived from their previous employment relationship with the Segregated Entity.

The Segregated Entity is also obliged, on the basis of the previous provision, as they do not have workers' legal representatives, to notify such change to the employees attached to the economic unit formed by the Segregated Assets and Liabilities.

In addition, due to the Segregation, the Receiving Entity will assume and maintain intact the organization and the human and material resources of the segregated economic unit, as well as the policies and procedures which have been observed in relation to personnel management. Consequently, as a result of this Segregation, no aspect relating to employment will be qualitatively or quantitatively affected.

15.2 Gender impact on the management bodies

It is not envisaged that, due to the Segregation, any change will occur in the structure of the management body of the Participating Entities from the perspective of their distribution according to gender.

15.3 Effect of the Segregation on corporate social responsibility

It is not envisaged that, due to the Segregation, changes will occur in the policy on corporate social responsibility of the Participating Entities.

16. Amendment of the Bylaws. Once the Segregation is completed, the Receiving Entity's Bylaws will be amended as a result of the capital increase involved in this transaction. The Receiving Entity's Bylaws are attached in Annex III of these Draft Terms of Segregation for the purposes of compliance with the provisions of Article 31.8a of the LME.

17. Appointment of an independent Expert. In accordance with the provisions of Article 78 of the LME, the Madrid Mercantile Registry will be asked to appoint a single independent external expert to draw up a single report on these Draft Terms of Segregation and on the assets and liabilities to be received by the Receiving Entity as a result of the Segregation.

It will be pointed out in such request that the independent expert's report on the Draft Terms of Segregation, pursuant to the provisions of Article 34.4 of the LME, must comment only on whether the Segregated Assets and Liabilities are equal at least to the amount of the increase of the Receiving Entity's capital, no analysis being performed of the methods followed by the directors in order to establish the exchange ratio of the shares, nor an explanation being provided of whether those methods are adequate, or of whether or not the exchange ratio is justified, in accordance with the terms agreed by the sole shareholders of the Participating Entities.

In accordance with Article 296 (1) of the LCC, which establishes that the review of the Common Draft Terms of Segregation by a Luxembourg expert and the subsequent detailed report shall not be required if all the holders of securities conferring the right to vote in each of the companies involved in the segregation have so agreed, the Segregated Entity and the Receiving Entity have decided, by agreement of their sole shareholders, that it will not be required the review of the Common Draft Terms of Segregation by a Luxembourg independent expert.

18. Authorizations. The effectiveness of the Segregation is subject, as a condition precedent, to the obtainment of the following administrative authorizations, and of any other which may be compulsory in accordance with the legislation applicable to the Segregation:

- Authorization of the Segregation by the Ministry for Economy and Competitiveness, in accordance with Article 45 of the Banking Law of December 31, 1946,

- No opposition of the Bank of Spain in relation to the increase of capital of the Receiving Entity, in accordance with the Order of September 20, 1974 and Bank of Spain Circular 97/1974.

Furthermore, in compliance with the provisions of Article 8.2 of the Royal Decree on Creation of Banks, the compulsory notification will be made to the Bank of Spain of the amendment of the Receiving Entity's Bylaws caused by the capital increase.

In accordance with the provisions of the LCC and Article 30 of the LME, the directors of A&G Banca Privada sign and endorse by their signature these Draft Terms of Segregation, on June 30, 2014. Furthermore, the Directors of EFG Bank (Luxembourg) have stated their will to endorse these Draft Terms of Segregation by way of a circular resolution dated June 30, 2014 of the Board of Directors, having delegated the signature by means of a delegation agreement in Ms. Hélène Dupuy or in Mr. Alain Diriberry, in accordance with the Luxembourg law and with what is stated in article 14 in fine of the Articles of Association of the company, in line with article 8 in fine of the abovementioned Articles of Association.

A&G BANCA PRIVADA, S.A.U.

BOARD OF DIRECTORS

Mr. Alberto Rodríguez-Fraile Díaz / Mr. Fernando Álvarez-Ude-López

Chairman of the Board of Directors / Secretary (non-Director) of the Board of Directors

EFG Bank (Luxembourg) S.A.
BOARD OF DIRECTORS
Ms. Hélène Dupuy
Member of the Board or Directors, on her own behalf and in representation of:
Ms. Huguette Espen / Mr. Francois-Regis Montazel / Mr. Jean Nassau / Mr. René Faltz / Mr. Alain Diriberry / Mr. Miguel Umbert / Mr. Ian Cookson
- /- / - / - / - / - / Chairman

Traduction libre en français

PROJET COMMUN DE TRANSFERT ENTRE EFG (BANK) LUXEMBOURG S.A. (LE CÉDANT) ET A&G BANCA PRIVADA, S.A.U. (LE CESSIONNAIRE)

A. Transactions préalables au projet de transfert

Afin de préciser le contexte du transfert de l'activité financière d'EFG Bank (Luxembourg) S.A. en Espagne, à savoir les actifs et les passifs affectés à son activité financière en Espagne exercée par l'intermédiaire de la succursale espagnole d'EFG Bank (Luxembourg) S.A., détenteur du numéro d'imposition W-0181636-B avec siège au Calle Joaquin Costa, 26, Madrid, 28002, enregistré au Registre de commerce à Madrid au Volume 25082, Folio 85, Page M-45171 et dans le registre des banques de la Banque d'Espagne avec le code 1522 (ci-après la «Succursale») vers A&G Banca Privada, S.A.U. (ci-après «A&G Banca Privada» ou la «Banque»), qui fait l'objet de ce projet commun de transfert (ci-après le «Projet Commun de Transfert»), il convient de décrire la situation actuelle des sociétés concernées ainsi que les autres transactions qui font partie du processus de restructuration du groupe A&G dans lequel ce transfert est inclus.

1. Situation actuelle. Actuellement, EFG Investment (Luxembourg), S.A. est détenteur de cent pourcent des actions d'EFG Bank (Luxembourg) S.A. (ci-après «EFG Bank (Luxembourg)»), et propriétaire de 56% d'Asesores y Gestores Financieros, S.A. (ci-après «A&G Holding»), qui à son tour détient toutes les autres actions représentant le capital social d'A&G Banca Privada. Un organigramme (Chiffres arrondies.) contenant la composition actuelle du groupe A&G est joint ci-dessous:

2. Opérations effectuées en avance. La situation mentionnée ci-dessus est le résultat de la première étape de la restructuration qui concerne le groupe A&G, à savoir la constitution d'une banque ex novo («A&G Banca Privada»).

La constitution d'A&G Banca Privada a été autorisée le 13 juin 2014 par la Banque d'Espagne, conformément à l'article 1 du décret royal 1245/1995 du 14 juillet sur la création de banques, d'activités transfrontalières et autres sujets relatif aux établissements de crédit (ci-après le «Décret Royal relatif aux Banques»). Après que l'autorisation mentionnée ci-dessus a été obtenue de la Banque d'Espagne, l'A&G Banca Privada a été constituée, en attendant, à ce jour, son immatriculation auprès du Registre de Commerce de Madrid.

Dans un premier temps la Banque a été établie avec un capital initial de vingt million d'euros (€20.000.000.-), qui lui donnait des réserves suffisantes par rapport aux minima requis par le Décret Royal relatif aux Banques. Cependant, comme il était indiqué dans l'autorisation, une fois la Banque établie, les procédures seront commencées pour le transfert de l'activité financière de la Succursale par le biais d'un transfert partiel vers A&G Banca Privada et d'une fusion, par absorption d'Asesores y Gestores Financieros agencia de Valores, S.A. (ci-après soit comme «A&G Agencia de Valores» ou la «Securities Brokerage Firm») par la Banque.

Ainsi, une fois la Banque établie, les différentes étapes de la restructuration se font de la manière suivante:

i. Le transfert de l'activité financière de la Succursale espagnole d'EFG Bank (Luxembourg) à A&G Banca Privada qui fait l'objet de ce Projet Commun de Transfert.

ii. Fusion par absorption par A&G Banca Privada d'A&G Agencia de Valores.

La demande de l'autorisation pour le transfert de l'activité financière d'EFG Bank (Luxembourg) S.A. en Espagne vers A&G Banca Privada a été faite le 17 janvier 2014 à la Commission du Secteur Financier («CSSF»). Cette autorisation a été obtenue le 3 février 2014.

Finalement, afin de réaliser le transfert de l'unité économique des activités financières d'EFG en Espagne exercé par sa Succursale à A&G Banca Privada (ci-après le «Transfert»), les directeurs des deux entités établissent, signent et approuvent ce Projet Commun de Transfert.

B. Projet commun de transfert

1. Introduction. Conformément aux dispositions du Titre II de la loi espagnole 3/2009 du 3 avril relatives aux modifications structurelles des entreprises (ci-après «LME») en particulier les articles 71, 74 et équivalent de la LME et les dispositions de la Section XV bis relatives au transfert d'actifs ensemble avec les dispositions de la Section XV relatives aux scissions de la loi du 15 août 1915 concernant les sociétés commerciales telle que modifiée (ci-après «LSC»), les soussignés, en tant que membres du conseil d'administration d'EFG Bank (Luxembourg) et d'A&G Banca Privada, ont établi ce Projet Commun de Transfert.

Le Projet Commun de Transfert contient les mentions selon le droit espagnol et le droit luxembourgeois, telles que développées ci-dessous.

2. Justification du transfert. Tel qu'expliqué, cette transaction fait partie du processus de restructuration qui est en cours d'implémentation au sein du groupe A&G. Dans le cadre de cette restructuration, les procédures en vue du Transfert devront commencer dans le but de donner à A&G Banca Privada les ressources bancaires et services exercés par la Succursale permettant ainsi une meilleure utilisation des ressources du groupe.

Les actifs et passifs, appartenant aux activités financières exercées par le Cédant en Espagne par l'intermédiaire de sa Succursale, seront transférés en bloc à A&G Banca Privada qui va acquérir par transfert universel tous les droits et obligations relatifs aux actifs cédés.

Tous les actifs et passifs, appartenant aux activités financières exercées par le Cédant en Espagne par le biais de sa Succursale, qui correspondent dans leur ensemble à une unité économique, vont être transférés - incluant, mais sans être limités aux créances, frais d'assurance, commissions, intérêts ou intérêts de retard, frais et actifs, et passifs liés à des litiges administratifs et litiges judiciaires, des positions contractuelles, objets personnels et autres actifs incorporels propres qui permettent d'agir de manière autonome et de fonctionner avec ses propres moyens (ci-après les «Actifs et Passifs Cédés»).

Dans ce cadre, la structure légale utilisée afin d'implémenter la transaction est le Transfert, pour lequel, les membres du conseil d'administration de EFG Bank (Luxembourg) S.A., en tant que société cédante, et d'A&G Banca Privada, en tant que société cessionnaire, ont préparé et signé ce Projet Commun de Transfert.

3. Identification des entités participantes au transfert.

3.1 A&G Banca Privada, S.A.U. (cessionnaire).

A&G Banca Privada, S.A.U., un établissement de crédit espagnol, détenteur du numéro d'imposition A-87020566 et avec siège social au Calle Joaquin Costa, 26, Madrid, 28002, constitué par acte notarié de Me Manuel Richi Alberti le 18 juin 2014, sous le numéro de protocole 1922 et en cours d'enregistrement auprès du Registre de Commerce de Madrid avec le numéro 77.895.0 (ci-après le «Cessionnaire»).

Le capital social du Cessionnaire est de 20.000.000 euros divisé en 2.000.000 actions chacune avec une valeur nominale de 10 euros, intégralement souscrites et libérées appartenant à la même classe et série.

3.2 EFG Bank (Luxembourg) S.A. (cédant)

EFG Bank (Luxembourg) S.A., une société anonyme, avec siège social au 14, allée Marconi, L-2110 Luxembourg, et enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B113375 (ci-après le «Cédant»).

Le capital social du Cédant est de 28.000.000 euros divisé en 280.000 actions avec une valeur nominale de 100 euros, intégralement souscrites et libérées appartenant à la même classe et série numéroté de 1 à 280.000 inclus.

Ci-après, le Cédant et le Cessionnaire seront collectivement appelés les «Sociétés Participantes».

4. Structure de la transaction. La structure légale choisie afin de réaliser la transaction visée au Projet Commun de Transfert est le Transfert, selon les dispositions relatives à la scission envisagée par la LSC et les articles 68 et 71 de la LME ainsi que la Section XV bis relative aux cessions d'actifs ensemble avec les dispositions de la Section XV relative aux scissions de la LSC, un régime d'imposition neutre étant imposé à un tel Transfert.

En particulier:

a. Par le biais du Transfert, tous les actifs et passifs, appartenant aux activités financières exercées par le Cédant en Espagne par le biais de sa Succursale, identifiés dans l'annexe I de ce Projet de Transfert, seront transférés en bloc au Cessionnaire, qui va acquérir par transfert universel tous les éléments personnels et intangibles, droits et obligations (incluant, mais sans être limités aux créances, indemnités d'assurance, et autres objets, commissions, intérêts et intérêts de retard, frais et des positions d'actifs et passifs dans des procédés administratifs et judiciaires et des positions contractuelles) des Actifs et Passifs Cédés.

b. En échange des Actifs et Passifs Cédés par le Cédant au Cessionnaire, ce-dernier augmentera son capital social du montant défini ci-dessous en émettant des nouvelles actions au profit d'EFG Bank (Luxembourg).

c. Selon les dispositions de l'article 34.4 de la LME, le Cédant et le Cessionnaire ont décidé avec le consentement de leurs actionnaires uniques que le rapport d'expert indépendant relatif au Projet Commun de Transfert ne porte que sur le fait que les Actifs et Passifs Cédés soient au moins équivalents au montant de l'augmentation du capital du Cessionnaire en accord avec l'article 67 du décret législatif royal 1/2010 du 2 juillet approuvant la loi sur le capital révisé (ci-après la «LCR»). Les actionnaires uniques approuvent que le rapport de l'expert indépendant ne portera pas sur l'analyse des méthodes utilisées par les administrateurs dans le but d'établir le ratio d'échange des actions, ainsi que le fait de ne pas préciser si ces méthodes sont adéquates ou justifiées.

d. En outre, conformément à l'article 296 (1) de la LSC, le contrôle du rapport du Projet Commun de Transfert par un expert indépendant luxembourgeois et le rapport détaillé ne sont pas nécessaires si tous les actionnaires ou les porteurs d'autres titres, conférant le droit de vote dans les sociétés concernées par le transfert, l'ont accepté. Le Cédant et le Cessionnaire ont décidé, avec accord de leurs actionnaires uniques, qu'il ne serait pas nécessaire de faire vérifier le Projet Commun de Transfert par un expert luxembourgeois indépendant.

e. En plus, EFG Bank (Luxembourg) ne diminuera pas son capital social suite au Transfert alors qu'en fonction de la nature de cette transaction une modification supplémentaire se produira dans son actif et son passif consistant dans la

réception d'actions émises par le Cessionnaire tel qu'exposé ci-dessus (pour la même valeur que la valeur de l'unité économique transférée).

f. Le transfert projeté sera approuvé par les conseils d'administration des Sociétés Participantes en accord avec les dispositions applicables du droit luxembourgeois et de l'article 30 de la LME.

g. Les Sociétés Participantes vont soumettre le Transfert, selon les dispositions de la LSC et de l'article 40.1 de la LME, à l'approbation de leurs actionnaires uniques en conformité avec les stipulations du Projet Commun de Transfert.

h. Les dispositions de l'article 31.3 de la LME relatives à l'impact de la transaction sur des obligations sociales ou d'autres obligations accessoires des entités qui sont dissoutes, ne sont pas applicables au Transfert en dépit de la référence à l'article 73 de la LME. Contrairement à ce qui se passe dans des fusions ou des opérations de scission, dans le cadre du Transfert, c'est le Cédant et non son actionnaire qui acquiert le statut d'actionnaire du Cessionnaire. Par conséquence, le statut juridique des actionnaires du Cédant restera inchangé.

i. D'un point de vue fiscal, le Transfert va bénéficier du régime de neutralité fiscale tel qu'il est défini dans le Chapitre VIII du Titre VII du décret législatif royal 4/2004 du 5 mars approuvant la loi sur les impôts des sociétés révisée (ci-après la «Loi sur les Impôts des Sociétés») vu qu'il s'agit d'un transfert d'une branche d'activité en échange d'actions du Cessionnaire tel qu'envisagé à l'article 83.3 de la Loi sur les Impôts des Sociétés espagnoles.

j. Comme il s'agit d'un Transfert transfrontalier, il est précisé que la transaction est en conformité avec les dispositions légales des pays du Cédant et du Cessionnaire qui sont le Luxembourg et l'Espagne.

5. Description des actifs et passifs du Cédant qui sont cèdes et transfères au Cessionnaire.

5.1 Actifs et Passifs Cédés

En conformité à l'article 74.1° de la LME, les actifs et passifs du Cédant qui, à cause du Transfert, sont transférés au Cessionnaire sont identifiés et décrits dans l'Annexe I du Projet Commun de Transfert.

Tous les actifs et passifs du Cédant, qui en tant qu'unité économique, sont transférés au Cessionnaire appartiennent aux activités financières de la Succursale espagnole du Cédant. Les actifs et passifs seront cédés avec tous leurs éléments personnels et matériels et seront transférés en bloc au Cessionnaire qui acquerra par transmission universelle tous les droits et obligations des Actifs et Passifs Cédés.

Due à la nature dynamique des Actifs et Passifs Cédés, à partir de la date du bilan de Transfert jusqu'au jour actuel du Transfert, les actifs et passifs peuvent subir des modifications. C'est pour cette raison que l'Annexe I montre toutes les propriétés, droits et obligations appartenant à l'activité financière en date du 31 décembre 2013, subissant des variations résultant du cours normal de l'opération à partir du moment du bilan de Transfert jusqu'au moment du Transfert. Pour cette raison, toutes différences d'évaluation, s'il y en a, auxquelles les actifs et passifs mentionnés dans l'annexe peuvent être soumis, seront transférés au Cessionnaire ensemble avec les actifs et passifs qui ont subi de telles différences d'évaluation.

5.2 Évaluation des Actifs et Passifs Cédés

En conformité avec l'article 31.9 de la LME et l'article 74.1 de la même législation, il est défini que la valeur des Actifs et Passifs Cédés est la suivante:

Total des actifs . . . . . € 130.147.302
Total des passifs . . . . . € 127.958.334

Dès lors, la valeur nette transférée par le Cédant au profit du Cessionnaire est de 2.188.968 euros.

Tel que précisé ci-dessus, les actifs et passifs du Cédant, qui définissent l'unité économique et qui par le biais du Transfert sont transférés au Cessionnaire recevant les Actifs et Passifs Cédés, sont identifiés et décrits dans l'Annexe I du Projet Commun de Transfert.

Tel que défini dans les règles comptables en cas d'activité conjointe avec changement de contrôle (IFRS n° 3 et régulation 19 du General Accounting Plan approuvé par décret royal 1541/2007 du 16 novembre), il sera de la responsabilité du Cessionnaire d'évaluer la valeur des actifs et des passifs du Cédant qui sera intégrée comme conséquence du Transfert dans son bilan, à sa valeur réelle (fair value) au moment du Transfert.

En conformité avec les articles 31.9 de la LME, il est expressément précisé que les critères d'évaluation qui ont été utilisés afin de permettre une telle évaluation, sont ceux requis par la circulaire de la Banque d'Espagne 4/2004 du 22 décembre pour les institutions de crédit sur les règles de comptabilité publique et les règles de comptabilité standard relatives à l'état financier.

En tout état, comme le transfert des Actifs et Passifs Cédés constitue, de la perspective du Cessionnaire, un apport en nature qui sera la contre-valeur de l'augmentation de capital, il sera enregistré que l'évaluation des Actifs et Passifs Cédés sera soumise à des vérifications par un expert indépendant nommé par le Registre de Commerce espagnol conformément à l'article 67 de la LCR.

6. Bilan de Transfert. En conformité avec l'article 295 de la LSC, ainsi que l'article 36.1 de la LME, en raison à la référence dans l'Article 73 de la même législation, sera considéré comme bilan de Transfert: les bilans d'EFG Bank (Luxembourg) clôturé le 31 décembre 2013 tel qu'établi par le conseil d'administration d'EFG Bank (Luxembourg) tenu le 21 mars 2014 et dûment vérifié par ses auditeurs et approuvé par son actionnaire unique le 17 avril 2014, et le bilan de constitution d'A&G Banca Privada du 30 Juin 2014 tel qu'adopté par le conseil d'administration à la même date que ce Projet Commun

de Transfert (ci-après les «Bilans de Transfert»). Il est précisé que le délai entre la clôture de l'exercice et l'établissement des Bilans de Transfert et du Projet Commun de Transfert n'a pas dépassé les six mois.

Vu que les états financiers des Sociétés Participantes doivent obligatoirement être vérifiés par un auditeur, le Bilan de Transfert d'EFG Bank (Luxembourg) a été dûment vérifié par son auditeur et le Bilan de Transfert d'A&G Banca Privada sera dûment vérifié par ses auditeurs en conformité avec l'article 37 de la LME. Les Bilans de Transfert sont attachés comme Annexe II à ce Projet Commun de Transfert.

7. Ratio d'Echange.

7.1 Ratio d'échange

Comme conséquence du Transfert, le Cédant transmettra de façon universelle et en bloc tous les actifs et passifs appartenant à l'unité économique de l'activité financière du Cédant en Espagne exercé par l'intermédiaire de sa Succursale selon les dispositions de la LSC et de l'article 68 et 71 de la LME. La valeur de tous les Actifs et Passifs Cédés est de 2.188.968 euros.

Comme précisé dans la Section 4 (b) ci-dessus, en conséquence du transfert des actifs et passifs du Cédant vers le Cessionnaire, ce dernier devra effectuer une augmentation de capital afin d'être dans la position de recevoir les Actifs et Passifs Cédés.

En tant que contrepartie pour les Actifs et Passif Cédés vers le Cessionnaire, le Cédant recevra un paquet d'actions nouvellement émises par le Cessionnaire formé par 203.826 actions d'une valeur nominale de 10 euros par actions avec une prime d'émission de 150.708 euros divisés par 203.826 pour chaque action émise, à savoir une prime d'émission totale de 150.708 euros. La somme totale du paquet d'actions et de la prime d'émission correspond à 2.188.968 euros.

7.2 Procédure d'échange

Les actions du Cessionnaire seront transférées au Cédant au moment de l'enregistrement dans le registre de commerce concerné, en accord avec les critères selon lesquelles les distributions mentionnées ci-dessus sont effectuées et le statut d'actionnaire sera enregistré dans le registre d'actionnaires du Cessionnaire dès que l'acte notarié du transfert et l'augmentation de capital seront enregistrés au registre de commerce.

8. Augmentation du capital du Cessionnaire.

8.1 Ratio d'augmentation

En conséquence du Projet Commun de Transfert, le Cédant recevra des actions du Cessionnaire pour une valeur égale à la valeur actuelle des Actifs et Passifs Cédés mentionnés ci-dessus dans la Section 5.2. Pour cette raison, le Cessionnaire va augmenter son capital social par apport en nature listé et décrit dans l'Annexe I du Projet Commun de Transfert qui constitue les Actifs et Passifs Cédés.

8.2 Le montant de l'augmentation

Le Cessionnaire va augmenter son capital social de 2.038.260 euros par l'émission de 203.826 actions avec une valeur nominale de 10 euros par action et avec une prime d'émission de 150.708 euros divisé par 203.826 pour chaque action émise, à savoir avec une prime d'émission totale de 150.708 euros. Par conséquence, le montant total de l'augmentation du capital social et de la prime d'émission s'élève à 2.188.968 euros qui correspondent à l'évaluation qui est faite par les parties de l'unité économique transférée au Cessionnaire.

Toutes les actions correspondent à la même classe et série que les actions actuelles du Cessionnaire et seront représentées, comme les actions actuelles, par des certificats.

Le montant de l'augmentation du capital social ensemble avec la prime d'émission est égal à la valeur donnée aux Actifs et Passifs Cédés. La valeur nominale des actions émises, ainsi que les primes d'émission correspondantes seront intégralement payées en contrepartie de la transmission en bloc vers le Cessionnaire des Actifs et Passif Cédés.

Une fois que le Transfert est enregistré dans le Registre de Commerce, le Cédant disposera d'une participation de 9.25% dans le Cessionnaire, l'actuel actionnaire unique du Cessionnaire, à savoir A&G Holding, étant le propriétaire des autres actions. C'est l'intention des deux parties de transférer cette participation à A&G Holding immédiatement après l'inscription du Transfert dans le Registre de Commerce.

9. Date a partir de laquelle ces actions donnent droit à participer aux bénéfices. Les nouvelles actions du Cessionnaire donnent droit à une partie des profits à partir de la date d'inscription de l'augmentation du capital, lié au Transfert, dans le Registre de Commerce de Madrid.

10. Date a partir de laquelle les opérations sont considérées comme accomplies d'un point de vue comptable. La transaction effectuée par l'unité économique appartenant au Cédant sera considérée comme étant réalisée d'un point de vue comptable, conformément aux dispositions comptables luxembourgeoises et aux dispositions comptables espagnoles, à partir de la date de l'enregistrement dans le Registre de Commerce de Madrid.

11. Effet que le Transfert va avoir sur les obligations Sociales et accessoires du Cédant et toute compensation qui sera accordée aux actionnaires affectes du Cessionnaire. Selon l'article 31.3 de la LME, le Transfert n'affecte pas ces aspects car aucune des Sociétés Participantes n'est dissoute et par voie de conséquence il n'y a pas de compensation à accorder à un actionnaire affecté, tout comme il n'y aura pas d'obligations sociales ou d'autres obligations accessoires des Sociétés Participantes qui pourraient être affectées par le Transfert.

12. Droits des porteurs de droits spéciaux ou porteurs de titres autres que ceux représentant du capital. En accord avec les dispositions de l'article 31.4 de la LME, il ne sera accordé aucun droit supplémentaire aux porteurs de droit spéciaux ou aux porteurs de titres autres que ceux représentant du capital.

13. Bénéfice confère à des experts indépendants et aux dirigeants. Aucun bénéfice d'aucune sorte ne sera conféré aux dirigeants du Cédant ou du Cessionnaire du Transfert ni à l'expert indépendant qui participera au Transfert ou à l'augmentation de capital.

14. Régime d'imposition. Suivant l'article 96 de la Loi sur les Impôts des Sociétés, il est considéré que le régime fiscal spécial accordé au Chapitre VIII et Titre VII du texte susmentionné (régime spécial pour les fusions, scissions, transferts d'actifs, échanges d'intérêt et changements de siège social d'une société européenne ou société coopérative européenne d'un Etat-membre vers un autre Etat-membre de l'Union Européenne) sera appliqué à la transaction.

Pour cette raison, les administrations fiscales seront informées de l'option d'appliquer le régime spécial dans les termes définis dans les dispositions susmentionnées et dans l'article 42 des réglementations sur les Impôts des Sociétés approuvées par décret royal 1777/2004 du 30 juillet.

15. Impact sur l'emploi, les parités et la responsabilité sociale des entreprises.

15.1 Conséquences possibles du Transfert sur l'emploi

Suivant l'article 31.11° de la LME, il est considéré que le Transfert n'aura aucun impact sur l'emploi. Les travailleurs du Cédant affectés à l'unité économique liée au Transfert fourniront, après le Transfert, leurs services au Cessionnaire.

En accord avec les dispositions de l'article 44 du décret royal législatif 1/1998 du 24 mars approuvant les statuts révisés des travailleurs réglementant le transfert des engagements pris, le Cessionnaire accordera aux travailleurs dans leurs nouvelles fonctions tous les droits et obligations dérivés de leur emploi antérieur avec le Cédant.

Le Cédant est aussi obligé, sur base des dispositions susmentionnées, si les travailleurs n'ont pas de représentant du travail, de notifier un tel changement aux employés liés à l'unité économique formée par les Actifs et Passifs cédés.

En outre, dû au Transfert, le Cessionnaire assumera et maintiendra intact l'organisation et les ressources humaines et matérielles de l'unité économique cédée ainsi que les polices et procédures qui sont observées en relation avec la gestion du personnel. Par voie de conséquence, suite au Transfert, aucun aspect en relation avec l'emploi ne sera affecté qualitativement ou quantitativement.

15.2 Impact sur la parité de sexes des membres des organes de gestion

Il n'est pas envisagé que suite au Transfert des changements vont se réaliser dans la structure des organes de gestion des Sociétés Participantes en relation avec la distribution en fonction des sexes.

15.3 Effet du Transfert sur la responsabilité sociale des entreprises

Il n'est pas envisagé que des changements vont intervenir dans la politique de la responsabilité sociale des entreprises suite au Transfert.

16. Modifications des statuts. Une fois le Transfert achevé, les statuts du Cessionnaire vont être modifiés afin de refléter l'augmentation du capital social intervenue dans cette transaction. Les statuts du Cessionnaire figurent à l'annexe III de ce Projet Commun de Transfert afin d'être en conformité avec les provisions de l'article 31.8a de la LME.

17. Nomination d'un expert indépendant. En accord avec l'article 78 de la LME, il sera demandé au Registre de Commerce de Madrid de nommer un expert indépendant afin de préparer un rapport sur le Projet Commun de Transfert et sur les actifs et passifs à transférer au Cessionnaire.

Il sera précisé dans une telle demande que le rapport de l'expert indépendant sur le Projet Commun de Transfert, en accord avec l'article 34.4 de la LME, devra commenter seulement si la valeur des Actifs et Passifs Cédés est égale au montant de l'augmentation du capital social du Cessionnaire, aucune analyse ne sera effectuée par rapport aux méthodes utilisées par les dirigeants afin d'établir le ratio d'échange des actions, de même le rapport ne portera pas sur le fait de savoir si les méthodes sont justifiées et adéquates, si le ratio est pertinent et raisonnable conformément aux termes convenus par les actionnaires uniques des Sociétés Participantes.

En accord avec l'article 296 (1) de la LSC, l'examen du Projet Commun de Transfert par un expert luxembourgeois et le rapport détaillé ne sont pas nécessaires si tous les porteurs de titres disposant d'un droit de vote dans chacune des sociétés concernées par le Transfert en ont décidé ainsi. Le Cédant et le Cessionnaire ont décidé, en accord avec leurs actionnaires uniques, qu'il n'est pas nécessaire de faire examiner le Projet Commun de Transfert par un expert indépendant luxembourgeois.

18. Autorisations. L'effet du Transfert est soumis, comme condition préalable, à l'obtention des autorisations administratives suivantes et toutes les autres autorisations qui pourraient être obligatoires en accord avec la législation applicable au Transfert:

- Autorisation du Transfert par le Ministre de l'économie et de la concurrence en accord avec l'article 45 de la loi bancaire du 31 décembre 1946.

- Aucune opposition de la Banque d'Espagne en relation avec l'augmentation de capital social du Cessionnaire, en accord avec l'ordonnance du 20 septembre 1974 et la circulaire 97/1974 de la Banque d'Espagne.

En outre, en accord avec les dispositions de l'article 8.2 du Décret Royal relatives aux Banques, la notification obligatoire, relative à la modification des statuts du Cessionnaire suite à l'augmentation du capital social, sera adressée à la Banque d'Espagne.

En accord avec les provisions de la LSC et de l'article 30 de la LME, les dirigeants d'A&G Banca Privada ont signé et ont validé par leurs signatures ce Projet Commun de Transfert le 30 juin 2014.

En outre, les administrateurs d'EFG Bank (Luxembourg) ont confirmé leurs volontés de valider ce Projet Commun de Transfert par le biais d'une résolution circulaire datée du 30 juin 2014 du conseil d'administration, ayant délégué la signature par le biais d'un contrat de délégation à Mme Hélène Dupuy ou Mr. Alain Diriberry en accord avec les lois luxembourgeoises et prévu à l'article 14 in fine des statuts de la société, et à l'article 8 in fine des statuts mentionnés ci-dessus.

A&G Banca Privada S.A.U.
Conseil d'administration
Mr. Alberto Rodríguez-Fraile Díaz / Mr. Fernando Álvarez-Ude López
Président du conseil d'administration / Secrétaire (non exécutif) du conseil d'administration
EFG Bank (Luxembourg) S.A.
Conseil d'administration
Mme Hélène Dupuy
Membre du conseil d'administration en son propre nom et représentant:
Mme Huguette Espen / Mr François-Régis Montazel / Mr Jean Nassau / Mr René Faltz / Mr Alain Diriberry / Mr Miguel Umbert / Mr Ian Cookson
- / - / - / - / - / - / - / Président

Référence de publication: 2014099894/933.

(140119308) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juillet 2014.

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

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

R.C.S. Luxembourg B 133.639.

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Der Verwaltungsrat hat beschlossen, am *25. Juli 2014* um 9.30 Uhr am Sitz der Gesellschaft, 26, Avenue de la Liberté, L-1930 Luxemburg, die

ORDENTLICHE GENERALVERSAMMLUNG

der Aktionäre mit folgender Tagesordnung einzuberufen:

Tagesordnung:

1. Bericht des Verwaltungsrates und des Abschlussprüfers.
2. Genehmigung des vom Verwaltungsrat vorgelegten Jahresabschluss zum 31. Januar 2014.
3. Verwaltungsrat
   a) Interessenskonflikte
   b) Entlastung der Verwaltungsratsmitglieder und des Abschlussprüfers für das abgelaufene Geschäftsjahr.
4. Ernennung des Verwaltungsrates und Dauer der Mandate.
   a) Ernennung der derzeitigen Verwaltungsratsmitglieder bis zur nächsten ordentlichen Generalversammlung die im Jahr 2015 stattfinden wird.
5. Erneuerung des Mandats des Abschlussprüfers bis zur nächsten ordentlichen Generalversammlung.
6. Verwendung des Jahresergebnisses.
7. Verschiedenes.

Jeder Aktionär - persönlich oder dessen Bevollmächtigter - kann an der ordentlichen Generalversammlung teilnehmen, wenn bis spätestens zum 18. Juli 2014 bis zum Ende der ordentlichen Generalversammlung, seine Anteile bei der VPB Finance S.A., Luxemburg hinterlegt sind. Jeder Aktionär, welcher dieser Anforderung entspricht, wird zu der ordentlichen Generalversammlung zugelassen.

Ein entsprechendes Vollmachtsformular, zur Ernennung eines Bevollmächtigten, ist auf Anfrage bei der VPB Finance S.A., (26, Avenue de la Liberté, L-1930 Luxemburg) erhältlich. Zur Wirksamkeit muss das Vollmachtsformular ausgefüllt am eingetragenen Sitz der Gesellschaft (zu Hd. des Verwaltungsrats) per Fax (+352 - 404 770 387) oder per Brief nicht später als vierundzwanzig Stunden vor der ordentlichen Generalversammlung eintreffen.

Der Verwaltungsrat.

Référence de publication: 2014094436/755/32.

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

Siège social: L-5751 Frisange, 28, rue Robert Schuman.

R.C.S. Luxembourg B 44.915.

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Les comptes annuels au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2014066578/10.

(140077729) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2014.

Hansteen Billbrook S.à r.l., Société à responsabilité limitée.

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.

R.C.S. Luxembourg B 126.295.

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Veuillez noter que le siège social de l'associée unique, Hansteen Germany Holdings S.à r.l, a changé et se trouve désormais au L-2453 Luxembourg, 6, rue Eugène Ruppert, depuis le 27 mars 2014.

Luxembourg, le 13 mai 2014.

Pour avis sincère et conforme

Pour Hansteen Billbrook S.à r.l.

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014066656/13.

(140078109) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2014.

Leyla S.A., Société Anonyme.

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

R.C.S. Luxembourg B 67.392.

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Les Actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

qui aura lieu le *24 juillet 2014* à 17:00 heures au siège social à Luxembourg, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2013
3. Décharge aux Administrateurs et au Commissaire
4. Divers

Le Conseil d'Administration.

Référence de publication: 2014090721/15.

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

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

R.C.S. Luxembourg B 53.202.

—

Messrs. shareholders are hereby convened to attend the

STATUTORY GENERAL MEETING

which is going to be held extraordinarily at the address of the registered office, on *25 July 2014* at 10.00 o'clock, with the following agenda:

Agenda:

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

The Board of Directors.

Référence de publication: 2014094434/534/16.

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

Capital social: EUR 1.274.000,00.

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

R.C.S. Luxembourg B 120.823.

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Suite à la dissolution de l'associé unique de la Société, Dushi Property S.A., toutes les parts sociales de la Société sont dorénavant détenues par la société Dakota Holdings Limited, une société de droit du Hong Kong, avec siège social à Rooms 05-15, 13A/F., South Tower, World Finance Centre, Harbour City, 17 Canton Road, Hong Kong, et immatriculée au registre de commerce et des sociétés de Hong Kong («Companies Registry») sous le numéro 2014805.

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

Munsbach, le 7 mai 2014.

Pour la Société

Le gérant

Référence de publication: 2014068090/16.

(140079523) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 mai 2014.

Malibaro, SA SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-9647 Doncols, 24, Bohey.

R.C.S. Luxembourg B 134.992.

—

Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

Qui se tiendra au siège social en date du *24 juillet 2014* à 17 heures, avec l'ordre du jour suivant :

Ordre du jour:

1. Discussion et approbation des comptes annuels arrêtés au 31 décembre 2013 et du compte de résultats.
2. Discussion et approbation du rapport du Commissaire.
3. Octroi de la décharge, telle que requise par la loi, aux Administrateurs et au Commissaire pour les fonctions exercées par ceux-ci dans la société durant l'exercice social qui s'est terminé le 31 décembre 2013.
4. Décision de l'affectation du résultat réalisé au cours de l'exercice écoulé.
5. Le cas échéant, décision conformément à l'article 100 des LCSC.
6. Divers.

Le Conseil d'Administration.

Référence de publication: 2014095916/1004/18.

ING Private Capital Special Investments Fund S.C.A SICAV - FIS, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-2350 Luxembourg, 3, rue Jean Piret.

R.C.S. Luxembourg B 132.734.

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Notice is hereby given that the

ANNUAL GENERAL MEETING

of Shareholders of ING Private Capital Special Investments Fund S.C.A SICAV-FIS will be held at 3, rue Jean Piret, L-2350 Luxembourg on *25 July 2014* at 10.00 a.m. with the following Agenda:

Agenda:

1. Presentation of the reports of the board of directors and of the independent auditor;
2. Approval of the statements of net assets and of the statement of operations as per 31 December 2013;
3. Allocation of net results;
4. Statutory appointments (appointment(s) and/or resignation(s)).

To be admitted to the general meeting, bearer shareholders are required to deposit their securities at the headquarters and branches of ING Luxembourg and to express their attention to attend the general meeting at least five clear days before the meeting.

The Board of Directors.

Référence de publication: 2014094432/755/20.

Executive Hotels Aerogolf S.à r.l., Société à responsabilité limitée.

Siège social: L-2449 Luxembourg, 26, boulevard Royal.

R.C.S. Luxembourg B 118.064.

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

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

Référence de publication: 2014066583/9.

(140077412) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2014.

EP Galileo France 1 S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-1249 Luxembourg, 2, rue du Fort Bourbon.

R.C.S. Luxembourg B 132.338.

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Les comptes annuels au 30 septembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 13 mai 2014.

Francesco PIANTONI / Elena TOSHKOVA

Gérant / Gérant

Référence de publication: 2014066567/12.

(140078454) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2014.

EP Galileo France 2 S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-1249 Luxembourg, 2, rue du Fort Bourbon.

R.C.S. Luxembourg B 132.850.

—

Les comptes annuels au 30 septembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 13 mai 2014.

Francesco PIANTONI / Elena TOSHKOVA

Gérant / Gérant

Référence de publication: 2014066568/12.

(140078459) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2014.

Bru II Venture Capital Fund, S.C.A., Sicar, Société en Commandite par Actions.

Siège social: L-2220 Luxembourg, 560A, rue de Neudorf.

R.C.S. Luxembourg B 116.282.

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The Shareholders are hereby convened to the

ANNUAL GENERAL MEETING

of the shareholders which will take place on Friday *July 25, 2014* at 1 p.m. at 560A, rue de Neudorf, L-2220 Luxembourg.

The agenda of the Annual General Meeting is as follows:

Agenda:

1. Annual report for the financial year ending on December 31 st , 2012.
2. Approval of the annual accounts and allocation of results as of December 31 st , 2012.
3. Discharge to the General Partner and to the independent auditor for the exercise of their mandate through December 31 st , 2012.
4. Annual report for the financial year ending on December 31 st , 2013.
5. Approval of the annual accounts and allocation of results as of December 31 st , 2013.
6. Discharge to the General Partner and to the independent auditor for the exercise of their mandate through December 31 st , 2013.
7. Miscellaneous.

Bru II GP S.à r.l.

Référence de publication: 2014095394/21.

FF Properties Luxembourg, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 166.245.

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

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

Luxembourg, le 2 mai 2014.

Référence de publication: 2014066595/10.

(140077530) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2014.

European Media Investors S.A., Société Anonyme.

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 31.921.

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

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

Pour EUROPEAN MEDIA INVESTORS S.A.

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014066581/11.

(140077970) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2014.

Kival Spain S.C.A., Société en Commandite par Actions.

Siège social: L-1882 Luxembourg, 12F, rue Guillaume Kroll.

R.C.S. Luxembourg B 161.847.

—

Les actionnaires sont convoqués à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *24 juillet 2014* à 13:00 heures au siège social de la société, avec l'ordre du jour suivant:

Ordre du jour:

1. Rachat forcé en conformité avec les articles 13, 14 et 15 des Statuts Coordonnées;
2. Exclusion de certains Associés Commanditaires en conformité avec les articles 13, 14 et 15 des Statuts Coordonnées;
3. Divers.

Les actionnaires sont également convoqués par le présent avis à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra par-devant notaire le *24 juillet 2014* à 14:00 heures au siège social de la société, avec l'ordre du jour suivant :

Ordre du jour:

1. Modification de la dénomination sociale de la société de KIVAL SPAIN S.C.A. en KIVAL INTERNATIONAL S.C.A.;

2. Modification subséquente de l'article 1er des statuts pour lui donner la teneur suivante:

Il est formé par les présentes entre les associés fondateurs, y compris KSCE en tant qu'associé commandité (l'"Associé Commandité") et tous ceux qui deviendront associés, une société (la "Société") sous forme de société en commandite par actions (S.C.A.) ne faisant pas appel public à l'épargne qui est régie par les lois du Grand-Duché de Luxembourg, plus particulièrement la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée, (la "Loi") et par les présents statuts (les "Statuts").

L'Associé Commandité a également le droit de souscrire et de détenir des actions de Commanditaires.

La Société adopte la dénomination KIVAL INTERNATIONAL S.C.A.

3. Divers

Les actionnaires sont avisés qu'un quorum de 50% des actions émises est requis pour délibérer sur les points de l'ordre du jour. Si le quorum n'était pas atteint, une 2 e Assemblée portant sur ces points devra être convoquée. Les résolutions pour être valables devront réunir les 2 tiers au moins des voix des actionnaires présents ou représentés.

Le Conseil d'Administration.

Référence de publication: 2014096182/795/33.

Finadis Participation S.A., Société Anonyme.

Siège social: L-2120 Luxembourg, 16, allée Marconi.

R.C.S. Luxembourg B 113.603.

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

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

FIDUCIAIRE CONTINENTALE S.A.

Référence de publication: 2014066604/10.

(140078184) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2014.

First Innovation Invest Research S.A., Société Anonyme.

Siège social: L-1140 Luxembourg, 45-47, route d'Arlon.

R.C.S. Luxembourg B 159.441.

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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.

Signature.

Référence de publication: 2014066611/10.

(140077741) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2014.

JPMorgan Private Bank Funds I, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 114.378.

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Notice is hereby given that the

ANNUAL GENERAL MEETING

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

Agenda:

1. Presentation of the Reports of the Auditors and the Board of Directors for the accounting year ended March 31, 2014.
2. Adoption of the Financial Statements for the accounting year ended March 31, 2014.
3. Discharge of the Board of Directors in respect of their duties carried out for the accounting year ended March 31, 2014.
4. Approval of Directors' Fees.
5. Re-election of Mr Jacques Elvinger, Mr Benoit Dumont, Mr Alain Feis, and Mr Jean Fuchs to serve as Directors of the Company until the Annual General Meeting of Shareholders adopting the Financial Statements for the accounting year ending on March 31, 2015.
6. Re-election of PricewaterhouseCoopers Société coopérative to serve as Auditors of the Company until the Annual General Meeting of Shareholders, adopting the Financial Statements for the accounting year ending on March 31, 2015.
7. Allocation of the results as per the Audited Annual Report for the accounting year ended March 31, 2014.
8. Consideration of such other business as may properly come before the Meeting.

Voting

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

Voting Arrangements

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

By order of the Board of Directors.

Référence de publication: 2014093287/755/34.

A-DJ Corporate S.A., Société Anonyme.

Siège social: L-8812 Bigonville, 5, rue des Romains.

R.C.S. Luxembourg B 110.065.

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Les comptes annuels au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2014066582/10.

(140077738) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2014.

Forocota (Luxembourg) S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1931 Luxembourg, 13-15, avenue de la Liberté.

R.C.S. Luxembourg B 173.199.

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

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

Luxembourg, le 12 mai 2012.

Signature

Un mandataire

Référence de publication: 2014066588/12.

(140077718) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2014.

EP Megaron Holding S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-1249 Luxembourg, 2, rue du Fort Bourbon.

R.C.S. Luxembourg B 127.471.

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Les comptes annuels au 30 septembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 13 mai 2014.

Francesco PIANTONI / Elena TOSHKOVA

Gérant / Gérant

Référence de publication: 2014066569/12.

(140078523) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2014.

Europa Silica S.à r.l., Société à responsabilité limitée.

Capital social: AUD 25.000,00.

Siège social: L-2320 Luxembourg, 68-70, boulevard de la Pétrusse.

R.C.S. Luxembourg B 130.877.

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CLÔTURE DE LIQUIDATION

Extrait des résolutions adoptées par l'assemblée générale extraordinaire des associés de la Société en date du 4 avril 2014

L'assemblée générale extraordinaire des associés de la Société a décidé en date du 1 er avril 2014 de:

1) prononcer la clôture de la liquidation de la Société, et

2) que les livres et documents sociaux resteront déposés et conservés pendant cinq ans au 68-70, boulevard de la Pétrusse, L-2320 Luxembourg.

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

Fait à Luxembourg, le 15 mai 2014.

Pour la Société

Signes S.A.

Vincent Goy

Administrateur-délégué

Référence de publication: 2014068870/20.

(140080200) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2014.

Faarwendesign S.A., Société Anonyme.

Siège social: L-8396 Koerich, 13, Chemin de la Fontaine.

R.C.S. Luxembourg B 177.425.

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

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

Référence de publication: 2014066592/9.

(140077724) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2014.

FF Properties Luxembourg, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 166.245.

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

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

Luxembourg, le 2 mai 2014.

Référence de publication: 2014066596/10.

(140077544) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2014.

Fairfax S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 11A, boulevard du Prince Henri.

R.C.S. Luxembourg B 57.947.

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Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

FAIRFAX S.A.
Société Anonyme

Référence de publication: 2014066593/11.

(140078086) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2014.

Elterenverenegung Gemeng Biwer, Association sans but lucratif.

Siège social: L-6833 Biwer, 10, Schoulstrooss.

R.C.S. Luxembourg F 1.580.

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CHANGEMENT DE STATUTS

Art. 2. De Sëtz ass an der Gemeng op folgender Adress: 10, Schoulstross, L-6833 Biwer. Dës Adress kann geännert gin, wann de Comité dëst an enger Versammlung, eestëmmech décidéiert.

Art. 9. D'Cotisatioun gët vu Joer zu Joer op Propositioun vum Comité vun der Generalversammlungfestgesaat, si duerf awer nët iwer 40€ goen.

Art. 12. D'Verenegung gët: geleet vun engem Comité, zesummengesaat vun 3 bis héchstens 11 Memberen. D'Memberen vum Comité gin vun der Generalversammlung aus den aktiven Memberen eraus, mat einfacher Majoritéit vun de Stëmmen, op'3 Joer gewielt. Een Drëttel vum Comité gët awer all Joer erneiert. En internt Reglement vum Comité bestëmmt d'Virgoen dobäi. All Member, déen an der Austrëtsseri as, kann erëm gewielt gin.

Art. 13. De Comité wielt ënnert sech e President, e Sekretär an e Keessier.

Art. 17. D'Verenegung ass vis-à-vis vun drëtte Leit, mat den Ennerschrëften vum President a vum Sekretär oder vun engem Member a mam Accord vum Comité, engagéiert.

Wann de President nët do ass, gëlt d'Ennerschrëft vun dem eelsten Comitésmember.

Art. 24. D'Generaiversammlung gët gahal ënert dem Virsëtz vum President vum Comité. Ass hien awer net do, presidéiërt de Sekretär oder den Caissier oder wann och dat nët méiglech ass, iwerhëlt den eelsten Member vum Comité de Virsëtz.

Unterschrift.

Référence de publication: 2014068621/24.

(140080354) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 mai 2014.

Fiduciaire Bovy Luxembourg S.à.r.l., Société à responsabilité limitée.

Siège social: L-1128 Luxembourg, 37, Val Saint André.

R.C.S. Luxembourg B 40.327.

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

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

Référence de publication: 2014066603/9.

(140078034) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2014.

Fidco S.A., Société Anonyme.

Siège social: L-2120 Luxembourg, 16, allée Marconi.

R.C.S. Luxembourg B 75.289.

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

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

FIDUCIAIRE CONTINENTALE S.A.

Référence de publication: 2014066600/10.

(140078512) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2014.

EP Sundsvall S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-1249 Luxembourg, 2, rue du Fort Bourbon.

R.C.S. Luxembourg B 135.306.

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Les comptes annuels au 30 septembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 13 mai 2014.

Francesco PIANTONI / Elena TOSHKOVA

Gérant / Gérant

Référence de publication: 2014066570/12.

(140078491) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2014.

Legal & General Sicav, Société d'Investissement à Capital Variable.

Siège social: L-2453 Luxembourg, 2-4, rue Eugène Ruppert.

R.C.S. Luxembourg B 180.761.

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Extrait des résolutions prises lors de l'assemblée générale annuelle des actionnaires de la Société tenue en date du 29 avril 2014

En date du 29 avril 2014, l'assemblée générale annuelle des actionnaires de la Société a pris les résolutions suivantes:

- de confirmer la démission de Monsieur Hugh Peter Bartholomew CUTLER de son mandat d'administrateur de la Société.

- de renouveler le mandat des administrateurs suivants avec effet immédiat et ce pour une durée déterminée jusqu'à l'assemblée générale annuelle des actionnaires de la Société qui se tiendra en 2015:

* Madame Michèle EISENHUTH

* Monsieur Henry KELLY

* Monsieur Yvon LAURET

* Monsieur Lee William TOMS

- de renouveler le mandat de PricewaterhouseCoopers, réviseur d'entreprises agréé, avec effet immédiat et ce pour une durée déterminée jusqu'à l'assemblée générale annuelle des actionnaires de la Société qui se tiendra en 2015:

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

Luxembourg, le 14 mai 2014.

LEGAL & GENERAL SICAV

Signature

Référence de publication: 2014069023/23.

(140080736) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2014.

Sunset Property Management, Société Anonyme.

Siège social: L-2320 Luxembourg, 102, boulevard de la Pétrusse.

R.C.S. Luxembourg B 86.052.

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Auszug aus dem Protokoll der Ausserordendlichen Hauptversammlung vom 31. Dezember 2013

Die LuxFiduciaire Gestion wird von der LuxFiduciaire Consulting SARL L-2763 LUXEMBOURG 12, rue Ste Zithe als Abschlussprüfers ersetzt. Die Mandate der Verwaltungsmitgliedern und des Abschlussprüfers werden bis zur Generalversammlung welche im Jahr 2016 stattfindet, verlängert.

VERWALTUNGSRAT

- Herr André MEDER mit Berufsanschrift in L-2763 Luxembourg, 12, rue Ste Zithe
- Frau Monique MALLER mit Berufsanschrift in L-2763 Luxembourg, 12, rue Ste Zithe
- Frau Isabelle SCHAEFER mit Berufsanschrift in L-2763 Luxembourg, 12, rue Ste Zithe

PRUEFUNGSKOMMISSAR

- Lux-Fiduciaire Consulting SARL mit Sitz in L-2763 Luxembourg, 12, rue Ste Zithe.

Référence de publication: 2014068490/17.

(140079739) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 mai 2014.

State Street Management S.A., Société Anonyme.

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

R.C.S. Luxembourg B 86.832.

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Suite à l'assemblée générale ordinaire du 25 avril 2014, sont renommés Administrateurs jusqu'à la prochaine assemblée générale ordinaire devant se tenir en 2015:

Monsieur Koji Yamamoto,

Monsieur Mark Keating

Madame Christiane Faltz

Madame Sonia Biraschi

Est renommé Réviseur d'Entreprises jusqu'à la prochaine assemblée générale ordinaire devant se tenir en 2015:

Ernst & Young S.A.

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

Luxembourg, le 12 mai 2014.

Un mandataire

Référence de publication: 2014068480/18.

(140079284) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 mai 2014.

SSC, Société à responsabilité limitée.

Capital social: EUR 50.000,00.

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

R.C.S. Luxembourg B 129.916.

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EXTRAIT

Les associés, dans leurs résolutions du 15 mai 2014 ont renouvelé les mandats des gérants:

- Mr Derry CROWLEY, gérant de catégorie A, expert-comptable, Building G, West Cork Technology Park, Clonakility, Cork, Irlande;
- Mr Donal McCARTHY, gérant de catégorie A, expert-comptable, Building G, West Cork Technology Park, Clonakility, Cork, Irlande;
- Mr. Richard HAWEL, gérant de catégorie B, directeur de sociétés, 8, rue Yolande, L-2761 Luxembourg, Luxembourg.

Leurs mandats prendront fin lors de l'assemblée générale ordinaire statuant sur les comptes au 31 décembre 2013.

Luxembourg, le 15 mai 2014.

Pour SSC

Société à responsabilité limitée

Référence de publication: 2014068477/19.

(140080065) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 mai 2014.

Franklin Templeton Series II Funds, Société d'Investissement à Capital Variable.

Siège social: L-1246 Luxembourg, 8A, rue Albert Borschette.

R.C.S. Luxembourg B 127.818.

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In the year two thousand and fourteen on the thirtieth day of April.

Before Maître Gérard Lecuit, notary residing in Luxembourg, Grand Duchy of Luxembourg.

There was held

an extraordinary meeting of the shareholders (the "Meeting") of FRANKLIN TEMPLETON SERIES II FUNDS ("the Company"), a "société anonyme" qualifying as "société d'investissement à capital variable" having its registered office in L-1246 Luxembourg, 8A, rue Albert Borschette, incorporated pursuant to a deed of Maître Jean-Joseph WAGNER, notary residing in Sanem (Grand Duchy of Luxembourg), on May 14, 2007, published in the Mémorial C, Recueil des Sociétés et Associations of June 4, 2007 and amended pursuant to a deed of the undersigned notary on May 2, 2013, published in the Mémorial C, Recueil des Sociétés et Associations of June 3, 2013.

The Meeting is opened at 4.30 p.m., under the chairmanship of Mr James F. Kinloch, private employee, professionally residing in Luxembourg,

who appointed as secretary Mrs. Marie Garel Galais, private employee, professionally residing in Luxembourg.

The Meeting elected as scrutineer Mrs. Céline Grosjean, private employee, professionally residing in Luxembourg.

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

I.- A first meeting of shareholders duly convened was held on March 27, 2014, pursuant to a deed of the undersigned notary, in order to decide on the same agenda.

This meeting could not take any decision, because the legal quorum of presence was not met.

II.- That the present extraordinary general meeting was convened by notices containing the agenda sent to all shareholders by registered mail on April 9, 2014 and published in:

- the "Luxemburger Wort" on March 31, 2014 and April 15, 2014;
- the "Tageblatt" on March 31, 2014 and April 15, 2014; and
- the "Mémorial" on March 31, 2014 and April 15, 2014.

III.- That the agenda of the Meeting is the following:

Agenda

1. Insertion of a new article 13 of the Articles, in order to indicate, in accordance with the AIFM Law, where the information which must be made available to any new or existing investor prior to any investment in the Company can be found.

2. As a consequence of the previous resolution, full renumbering of the Articles.

3. Insertion of a second paragraph to the new article 18 (former 17) of the Articles, in order to disclose the procedure by which the Company may change its investment strategy or investment policy.

4. Insertion of a second paragraph to the new article 24 (former 23) of the Articles, in order to provide some information regarding the valuations, calculations and availability of the net asset value of the Company.

5. Addition of a third paragraph to the new article 26 (former 25) of the Articles, in order to indicate that the accounts of the Company shall be prepared in accordance with Luxembourg Generally Accepted Accounting Principles ("Lux-GAAP").

6. Restatement of the second and third paragraph of the new article 28 (former 27) of the Articles, in order to add wording regarding the appointment by the Company of an alternative investment fund manager and of a depositary in accordance with the 2010 Law and the AIFM Law as well as wording relating to the depositary's liability regime and more particularly with regard to the possibility for the depositary to discharge its liability, subject to the provisions of Article 19, paragraph 14, of the AIFM Law.

7. Amendment of the new article 31 (former 30) of the Articles, in order to introduce the reference to the AIFM Law.

8. Addition of a new article 32 of the Articles, in order to (i) confirm that the Company will take into account the need to treat shareholders fairly and (ii) provide the details in case of granting of any preferential treatment to some shareholders.

9. General restatement of the Articles in order to, inter alia, reflect the preceding resolutions, harmonise the terminology and definitions used throughout the Articles and ensure consistency with those contained in the Company's prospectus.

III.- That the shareholders present or represented, the proxies of the represented shareholders and the number of shares held by each of them are shown on an attendance list, signed by the chairman, the secretary, the scrutineer and the undersigned notary. The said list will be annexed to the present deed to be filed at the same time with the registration authorities.

The chairman of the Meeting and the scrutineer declared that the proxies of the shareholders have been duly inspected by them and will be deposited at the registered office of the corporation, which will assume the safe custody.

IV.- That it appears from the attendance list that out of the 107,693,828 shares in issue, 3,190,860 shares are represented. The meeting is therefore regularly constituted and can validly deliberate and decide on the afore cited agenda of the meeting of which the shareholders have been informed before the meeting.

All these facts having been explained by the chairman and recognised correct by the members of the meeting, the meeting proceeds to its agenda.

First resolution

The Meeting with 3,190,860 votes in favour and 0 votes against decides to insert a new article 13 of the Articles, in order to indicate, in accordance with the AIFM Law, where the information which must be made available to any new or existing investor prior to any investment in the Company can be found.

Second resolution

The Meeting with 3,190,860 votes in favour and 0 votes against decides to renumber the Articles as a consequence of the previous resolution.

Third resolution

The Meeting with 3,190,860 votes in favour and 0 votes against decides to insert a second paragraph to the new article 18 (former 17) of the Articles, in order to disclose the procedure by which the Company may change its investment strategy or investment policy.

Fourth resolution

The Meeting with 3,190,860 votes in favour and 0 votes against decides to insert a second paragraph to the new article 24 (former 23) of the Articles, in order to provide some information regarding the valuations, calculations and availability of the net asset value of the Company.

Fifth resolution

The Meeting with 3,190,860 votes in favour and 0 votes against decides to add a third paragraph to the new article 26 (former 25) of the Articles, in order to indicate that the accounts of the Company shall be prepared in accordance with Luxembourg Generally Accepted Accounting Principles ("LuxGAAP").

Sixth resolution

The Meeting with 3,190,860 votes in favour and 0 votes against decides to restate the second and third paragraph of the new article 28 (former 27) of the Articles, in order to add wording regarding the appointment by the Company of an alternative investment fund manager and of a depositary in accordance with the 2010 Law and the AIFM Law as well as wording relating to the depositary's liability regime and more particularly with regard to the possibility for the depositary to discharge its liability, subject to the provisions of Article 19, paragraph 14, of the AIFM Law.

Seventh resolution

The Meeting with 3,190,860 votes in favour and 0 votes against decides to amend the new article 31 (former 30) of the Articles, in order to introduce the reference to the AIFM Law.

Eighth resolution

The Meeting with 3,190,860 votes in favour and 0 votes against decides to add a new article 32 of the Articles, in order to (i) confirm that the Company will take into account the need to treat shareholders fairly and (ii) provide the details in case of granting of any preferential treatment to some shareholders.

Ninth resolution

The Meeting with 3,190,860 votes in favour and 0 votes against decides to generally restate the Articles in order to, inter alia, reflect the preceding resolutions, harmonise the terminology and definitions used throughout the Articles and ensure consistency with those contained in the Company's prospectus, as follows:

" **Art. 1.** There exists among the subscribers and all those who may become holders of shares, a company in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of "FRANKLIN TEMPLETON SERIES II FUNDS" (the "Company").

Art. 2. The Company is established for an unlimited duration. The Company may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "Articles of Incorporation") as prescribed in Article 30 hereof.

Art. 3. The exclusive object of the Company is to place the funds available to it in securities, loans and other permitted assets under part II of the law of 17 December 2010 on undertakings for collective investment, as this law may be amended

from time to time (the "2010 Law"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

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

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 decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg. Wholly-owned subsidiaries, branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the Board of Directors.

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

Art. 5. The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Company determined in accordance with Article 24 hereof.

The minimum capital of the Company shall be the equivalent in United States dollars ("USD") of the minimum provided by the 2010 Law.

The Board of Directors is authorized without limitation to issue further fully paid shares at any time at the respective net asset value per share determined in accordance with Article 24 hereof without reserving the existing shareholders a pre-emptive right to purchase the shares to be issued.

The Board of Directors may delegate to any duly authorized director or officer of the Company or to any other duly authorized person, the duty of accepting subscriptions and receiving payment for such new shares and to deliver the latter.

Such shares may, as the Board of Directors shall determine, be issued in different sub-funds within the meaning of Article 181 of the 2010 Law (individually a "Sub-Fund" and collectively "Sub-Funds") and the proceeds of the issue of the shares of each Sub-Fund shall be invested pursuant to Article 3 hereof in transferable securities or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, or with such specific distribution policy or specific fee and charge structure or with such other specific features as the Board of Directors shall from time to time determine in respect of each Sub-Fund. The Board of Directors may further decide to create within each Sub-Fund two or more share classes (individually a "Share Class" and collectively "Share Classes") whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where a specific fee and charge structure, a specific distribution policy, hedging policy or other specific features are applied to each Share Class.

Any reference herein to "Sub-Fund" shall also mean a reference to "Share Class" unless the context requires otherwise. For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in USD, be converted into USD and the capital of the Company shall be the total net assets of all the Sub-Funds. The Company shall prepare consolidated accounts in USD.

Art. 6. The Company issues shares in registered form only. If and to the extent permitted, and under the conditions provided for, by law, the Board of Directors may at its discretion decide to issue, in addition to shares in registered form, shares in dematerialised form. Dematerialised shares are shares exclusively issued by book entry in an issue account (compte d'émission, the "Issue Account") held by a central account holder (the "Central Account Holder") designated by the Company and disclosed in the prospectus of the Company (the "Prospectus"). Under the same conditions, holders of registered shares may also request the conversion of their shares into dematerialised shares. The registered shares will be converted into dematerialised shares by means of a book entry in a security account (compte titres, the "Security Account") in the name of their holders. In order for the shares to be credited on the Security Account, the relevant shareholder will have to provide to the Company any necessary details of his/her/its account holder as well as the information regarding his/her/its Security Account. This information data will be transmitted by the Company to the Central Account Holder who will in turn adjust the Issue Account and transfer the shares to the relevant account holder. The Company will adapt, if need be, the register of shareholders. The costs resulting from the conversion of registered shares at the request of their holders will be borne by the latter unless the Board of Directors decides at its discretion that all or part of these costs must be borne by the Company.

Ownership of registered shares is evidenced by the entry in the register of shareholders of the Company and shareholders shall receive a confirmation of their shareholding. The Board of Directors may however decide to issue share certificates, as disclosed in the Prospectus. Share certificates, if issued, shall be signed by two directors. Both such signatures may be manual, printed, by facsimile or electronic. However, one of such signatures may be by a person delegated to this effect by the Board of Directors. In such latter case, the signature shall be manual. The Company may issue temporary share certificates in such form as the Board of Directors may from time to time determine.

Shares shall be issued only upon acceptance of the purchase instruction and payment of the purchase price as set forth in Article 25 hereof. The purchaser will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, obtain delivery of a confirmation of his shareholding or a definitive share certificate (if applicable).

All issued shares of the Company other than dematerialised shares (if issued) shall be inscribed in the register of shareholders, which shall be kept by the Company or by one or more persons designated by the Company for such purpose and such register of shareholders shall contain the name of each holder of registered shares, his residence or elected domicile so far as notified to the Company, the Sub-Fund, the number of shares held by him and the amount paid in on each such share.

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

In case of registered shares the Company shall consider the person in whose name the shares are registered in the register of shareholders, as full owner of the shares.

Every registered shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will be entered in the register of shareholders. In the case of joint holders of shares, only one address will be inserted in the register of shareholders and notices and announcements will be sent to that address only.

In the event that a shareholder does not provide an address or notices and announcements are returned as undeliverable to the address in the register of shareholders, 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 is 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. The shareholder shall be responsible for ensuring that his details, including his address, for the register of shareholders are kept up to date and shall bear any and all responsibility should any details be incorrect or invalid.

Holders of dematerialised shares must provide, or must ensure that registrar agents shall provide, the Company with information for identification purposes of the holders of such shares in accordance with applicable laws. If on a specific request of the Company, the holder of dematerialised shares does not furnish the requested information, or furnishes incomplete or erroneous information within a time period provided for by law or determined by the Board of Directors at its discretion, the Board of Directors may decide to suspend voting rights attached to all or part of the dematerialised shares held by the relevant person until satisfactory information is received.

The address of the shareholders as well as all other personal data of shareholders collected by the Company and/or any of its agents may be, subject to applicable local laws and regulations, collected, recorded, stored, adapted, transferred or otherwise processed and used ("processed") by the Company, its agents and other companies of the Franklin Templeton Investments Group, any subsidiary or affiliate thereof, which may be established outside Luxembourg and/or the European Union, including the US and India, and the financial intermediary of shareholders. Such data may be processed for the purposes of account administration, anti-money laundering and counter-terrorist financing identification, tax identification (including, but not limited to, for the purpose of compliance with the Foreign Account Tax Compliance Act, as might be amended, completed or supplemented ("FATCA")) as well as, to the extent permissible and under the conditions set forth in Luxembourg laws and regulations and any other local applicable laws and regulations, the development of business relationships including sales and marketing of Franklin Templeton Investments products and services.

If payment made, or sale or switch requested, by an investor results in the issue of a share fraction, such fraction shall be entered into the register of shareholders, unless the shares are held through a clearing system allowing only entire shares to be handled. A share fraction shall not give entitlement to vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend. Fractions of dematerialised shares, if any, may also be issued at the discretion of the Board of Directors.

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

Art. 7. If any shareholder can prove to the satisfaction of the Company that his share certificate, if issued, has been mislaid or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered to the Company by an insurance company but without restriction thereto, as the Company may determine. At the issuance of the duplicate 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.

Mutilated share certificates may be exchanged for new share certificates by order of the Company. The mutilated certificates shall be delivered to the Company and shall be annulled immediately.

The Company may, at its discretion, charge the shareholder for the costs of a duplicate or a new share certificate and all reasonable expenses incurred by the Company in connection with the issuance and registration thereof, or in connection with the annulment of an old share certificate.

Art. 8. The Company may restrict or prevent the ownership of shares by any US person (as defined hereafter) and/or any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company or its shareholders, may result in a breach of any applicable law or regulation (whether Luxembourg or foreign) or may expose the Company or its shareholders to liabilities (to include, inter alia, regulatory or tax liabilities and any other tax liabilities that might derive, inter alia, from FATCA requirements or any breach thereof) or any other disadvantages that it or they would not have otherwise incurred or been exposed to. Such persons, firms or corporate bodies (including US persons and/or persons subject to FATCA requirements or in breach thereof) are herein referred to as "Prohibited Persons".

For such purposes the Company may:

a) decline to issue any share and decline to register any transfer of a share, where it appears to it that such registration or transfer would or might result in beneficial ownership of such share by a Prohibited Person;

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on, the register of shareholders to furnish it with any representations and warranties or any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such shareholder's shares rests or will rest in a Prohibited Person, or whether such registration will result in beneficial ownership of such shares by a Prohibited Person; and

c) where it appears to the Company that any Prohibited Person, either alone or in conjunction with any other person, is a beneficial owner of shares or is in breach of its representations and warranties or fails to make such representations and warranties in a timely manner as the Company may require, compulsorily redeem from any such shareholder all or part of the shares held by such shareholder in the following manner:

1) The Company shall serve a notice (hereinafter called the "redemption notice") upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such shares is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the register of shareholders of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate(s), if issued, representing the shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be the owner of the shares specified in such notice and his name shall be removed as to such shares from the register of shareholders.

2) The price at which the shares specified in any redemption notice shall be redeemed (herein called the "redemption price") shall be an amount equal to the net asset value per share of the Company, determined in accordance with Article 24 hereof less any fees and charges as defined in Article 22 hereof and disclosed in the Prospectus.

3) Payment of the redemption price will be made to the person appearing as the owner of such shares and will be deposited by the Company with a bank in the Grand Duchy of Luxembourg or elsewhere (as specified in the redemption notice) for payment to such person upon surrender of the share certificate(s) representing the shares specified in such notice, if any. Upon deposit of such price as aforesaid no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the share certificate(s) 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 grounds that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith; and

d) decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company.

Whenever used in these Articles of Incorporation, the term "US person" shall have the same meaning as set forth in the Prospectus. The Board of Directors may, from time to time, amend or clarify the aforesaid meaning.

In addition to the foregoing, the Company may restrict the issue and transfer of shares of a Sub-Fund to institutional investors within the meaning of Article 174 of the 2010 Law ("Institutional Investor(s)"). The Company may, at its discretion, delay the acceptance of any subscription application for shares of a Sub-Fund reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of shares of a Sub-Fund reserved to Institutional Investors is not an Institutional Investor, the Company will convert the relevant shares into shares of a Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Sub-Fund with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth above in this Article. The Company will refuse to give effect to any transfer of shares and consequently refuse for any transfer of shares to be entered into the register of shareholders in

circumstances where such transfer would result in a situation where shares of a Sub-Fund restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor.

In addition to any liability under applicable law, each shareholder who (i) does not qualify as an Institutional Investor, and who holds shares in a Sub-Fund restricted to Institutional Investors, or (ii) is a Prohibited Person, shall hold harmless and indemnify the Company, the Board of Directors, the other shareholders and the Company's agents for any damages, losses expenses and liabilities (including, inter alia, tax liabilities deriving from FATCA requirements) resulting from or connected to such holding in circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an eligible investor or has failed to notify the Company of its loss of such status.

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

Art. 10. The annual general meeting of shareholders shall be held, each year, in accordance with the laws of the Grand Duchy of 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 Thursday of March of each year at 2:30 p.m. (Luxembourg time). If such day is not a bank business day in Luxembourg, the annual general meeting of shareholders shall be held on the following bank business day in Luxembourg. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

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, which date, time and place are to be decided by the Board of Directors.

Other general meetings of shareholders or Sub-Fund meetings may be held at such place and time as may be specified in the respective notices of meeting. Sub-Fund meetings may be held to decide on any matters which relate exclusively to such Sub-Fund.

Two or more Sub-Funds may be treated as a single Sub-Fund if such Sub-Funds would be affected in the same manner by the proposals requiring the approval of holders of shares relating to these Sub-Funds.

Art. 11. The quorum and time required by the laws of Grand Duchy of Luxembourg shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

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

Subject to the limitations imposed by these Articles, each entire share is entitled to one vote, irrespective of the Sub-Fund to which it belongs and regardless of the net asset value per share of the Sub-Fund.

A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing, or by cable, telegram, telex, telefax message, facsimile or by any other electronic means capable of evidencing such proxy. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting.

Except as otherwise required by the laws of the Grand Duchy of Luxembourg or as otherwise provided herein, resolutions at a meeting of shareholders or at a Sub-Fund meeting duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes attached to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote. A corporation may execute a proxy under the hand of a duly authorised officer.

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

Art. 12. Shareholders will meet upon call by the Board of Directors or upon the written request of shareholders representing at least one tenth (1/10) of the share capital of the Company, pursuant to a notice setting forth the agenda sent and/or published in accordance with applicable law.

Art. 13. To the extent the Prospectus does not directly include the information to be provided to investors before they invest in the Company as per article 21 of the Law of 12 July 2013 on alternative investment fund managers (the "AIFM Law"), the Prospectus will indicate where such information can be obtained.

Art. 14. The Company shall be managed by a Board of Directors composed of not less than three members. Members of the Board of Directors (individually a "Director" and collectively the "Directors") need not be shareholders of the Company.

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

In the event of a vacancy in the office of 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.

Art. 15. The Board of Directors shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who needs not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the shareholders. The Board of Directors shall meet upon call by the chairman, or by any two Directors, at the place indicated in the notice of meeting.

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

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 to them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four (24) hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing, or by cable, telegram, telex, telefax message, facsimile or any other electronic means capable of evidencing such waiver of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing in writing, or by cable, telegram, telex, telefax message, facsimile or any other electronic means capable of evidencing such appointment another Director as his proxy. Directors may also cast their vote in writing, or by cable, telegram, telex, telefax message, facsimile or any other electronic means capable of evidencing such vote.

Any Director may attend a meeting of the Board of Directors using teleconference means, provided that (i) the Director attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission is performed on an ongoing basis and (iv) the Directors can properly deliberate. The participation in a meeting by such means shall constitute presence in person at the meeting and the meeting is deemed to be held at the registered office of the Company.

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 can deliberate or act validly only if at least a majority of the Directors is present or represented at a meeting of the Board of Directors. Decision shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote.

The Directors acting unanimously by circular resolution may express their consent on one or several separate instruments in writing, or by cable, telegram, telex, telefax message, facsimile. The date of the decision contemplated by these resolutions shall be the latest signature date.

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 one or several physical persons or corporate entities which do not need to be Directors.

The Board of Directors may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board of Directors or not) as it deems fit.

Art. 16. The minutes of any meeting of the Board of Directors shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman, or by the secretary, or by two Directors, or by any person to whom such power has been delegated by the Board of Directors.

Art. 17. The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy for each Sub-Fund, and the course of conduct of the management and business affairs

of the Company within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations.

The Board of Directors will in its entire discretion determine the appropriate investment policy, size and portfolio structure of each Sub-Fund subject to adequate disclosure in the Prospectus.

Any Sub-Fund may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Prospectus, subscribe, acquire and/or hold shares to be issued or issued by one or more Sub-Funds. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these shares are suspended for as long as they are held by the Sub-Fund concerned. In addition and for as long as these shares are held by a Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

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

In the event that any Director or officer of the Company may have any personal interest in any transaction submitted for approval to the Board of Directors conflicting with that of the Company, that Director or officer must make such a conflict known to the Board of Directors and shall not consider, or vote on, any such transaction, and any such transaction shall be reported to the next meeting of shareholders.

The preceding paragraph shall not apply where the decision of the Board of Directors or by the single Director relates to current operations entered into under normal conditions.

The term "personal interest", as used above, shall not include any relationship with or interest in any matter, position or transaction involving any entity promoting the Company or any subsidiary thereof, or any other company or entity as may from time to time be determined by the Board of Directors at its discretion, including, but not limited to, any company of, or related to, the Franklin Templeton Investments Group, any subsidiary or affiliate thereof, provided that this personal interest is not considered as conflicting interest according to applicable laws and regulations.

Art. 19. 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, 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.

Art. 20. The Company will be bound by the joint signature of any two Directors, or by the joint or individual signature (s) of any person(s) to whom such authority has been delegated by the Board of Directors.

Art. 21. The Company shall appoint an approved statutory auditor (réviseur d'entreprises agréé) who shall carry out the duties prescribed by the 2010 Law. The approved statutory auditor shall be elected by the general meeting of shareholders for a period ending at the next annual general meeting and until its successor is elected.

Art. 22. As prescribed below, the Company has the power to redeem its own shares at any time within the sole limitations set forth by the laws of the Grand Duchy of Luxembourg.

Any shareholder may instruct the sale of all or part of his shares by the Company, under the terms and procedures set forth by the Board of Directors in the Prospectus. The instruction to sell may not be executed until any previous transaction involving the shares to be sold has been completed and settled by such shareholder.

The sale price shall normally be paid within a period of time, to be determined by the Board of Directors and disclosed in the Prospectus, after the date on which the applicable net asset value was determined, and shall be equal to the net asset value of the relevant Sub-Fund's shares as determined in accordance with the provisions of Article 24 hereof less such applicable fees and charges (including but not limited to the dilution levy as described hereafter) as the Board of Directors may by resolution decide and such sum as the Board of Directors may consider an appropriate provision for duties and charges (including stamp and other duties, taxes and governmental charges, brokerage commissions, bank charges, transfer fees, registration and certification fees and other similar duties and charges) ("dealing charges") which would be incurred if all the assets held by the Company and taken into account for the purpose of the relative valuation were to be realised at the values attributed to them in such valuation and taking into account any factors which it is in the opinion of the Board of Directors acting prudently and in good faith proper to take into account, such price being rounded down to two (2) decimal places and such rounding to accrue to the benefit of the Company.

In addition a dilution levy may be imposed on shareholder transactions as specified in the Prospectus. Such dilution levy should not exceed a certain percentage of the net asset value determined from time to time by the Board of Directors

and disclosed in the Prospectus. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet sale and switch instructions.

The Board of Directors may extend the period for payment of the sale price to such period, not exceeding thirty (30) Luxembourg business days, as may be required by settlement and other constraints prevailing in the financial markets of countries in which a substantial part of the assets attributable to any Sub-Fund shall be invested.

Any instruction to sell shares must be filed by the relevant shareholder in written form, subject to the conditions set out in the Prospectus, at the registered office of the Company or with any other person or entity appointed by the Company as its agent for sale of shares, together with the delivery of the certificate(s) for such shares in proper form (if issued) and accompanied by proper evidence of transfer or assignment.

With the prior consent of the shareholder(s) concerned, and having due regard to the principle of equal treatment of shareholders, the Board of Directors may satisfy instructions to sell in whole or in part in specie by allocating to the selling shareholder(s) investments from the portfolio of the relevant Sub-Fund equal in value to the net asset value attributable to the shares to be sold, as more fully described in the Prospectus. To the extent required by applicable laws and regulations, such sale will be subject to a special report by the approved statutory auditor of the Company. The specific costs for such sale, in particular the costs of the special report will be borne by the selling shareholder or by a third party, unless the Board of Directors considers that such sale is in the interest of the Company or made to protect the interest of the Company, in which case the costs may be borne entirely or partially by the Company.

The Company may require an instruction to sell to be given by such notice prior to the date on which the sale shall be effective as the Board of Directors shall reasonably determine.

Any instruction to sell shall be irrevocable except in the event of suspension of the valuation of the assets pursuant to Article 23 hereof. If the instruction is not withdrawn, the sale of the shares will be made on the next Valuation Day following the end of the suspension.

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

Subject to any restriction as described in the Prospectus, any shareholder may instruct to switch all or part of his shares into shares of another Sub-Fund at the respective net asset values of the shares of the relevant Sub-Funds, adjusted by the relevant dealing charges, and rounded up or down as the Board of Directors may decide, provided that the Board of Directors may impose such restrictions as to, inter alia, frequency of switch, and may make such switch subject to payment of a charge, as specified in the Prospectus. The instruction to switch may not be executed until any previous transaction involving the shares to be switched has been completed and settled by such shareholder.

No switch by a single shareholder may, unless otherwise decided by the Board of Directors, be for less than an amount to be determined by the Board of Directors from time to time and disclosed in the Prospectus.

If a sale or switch of shares would reduce the value of the holdings of a single shareholder in one Sub-Fund below an amount to be determined by the Board of Directors from time to time and disclosed in the Prospectus, then such shareholder may be deemed to have instructed to sell or switch all his shares of such Sub-Fund.

If instructions to sell or switch of more than a percentage of the net asset value of the shares or the number of shares of any Sub-Fund to be determined by the Board of Directors from time to time and disclosed in the Prospectus are received on any Valuation Day, the Board of Directors may decide that, subject to applicable regulatory requirements, sales and/or switches shall be suspended. In these circumstances the sale or switch may be deferred as further described in the Prospectus. These instructions to sell or switch will be executed in accordance with the procedures described in the Prospectus.

In addition, if in exceptional circumstances the liquidity of a Sub-Fund does not permit payment of sale proceeds or a switch to be made within such period of time determined by the Board of Directors and disclosed in the Prospectus, such payment or switch will be made as soon as reasonably practicable but without interest.

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 instructions to sell and switch and if applicable effecting payments in relation thereto.

Art. 23. For the purpose of determination of the purchase, sale and switch prices, the net asset value of shares in the Company shall be determined as to the shares of each Sub-Fund by the Company from time to time, but in no instance less than once monthly, as the Board of Directors by resolution may direct (every such day or time for determination of net asset value being referred to herein as a "Valuation Day" as further described in the Prospectus).

The Company may suspend the determination of the net asset value of shares of any particular Sub-Fund, as well as the purchase and sale of its shares as well as the switch of shares from and to shares of another Sub-Fund:

a) during any period when any of the principal stock exchanges or markets on which any substantial portion of the investments of the Company attributable to such Sub-Fund from time to time are quoted is closed, or during which dealings therein are restricted or suspended;

b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable; or

c) during any breakdown or restriction in the means of communication normally employed in determining the price or value of any of the investments of any particular Sub-Fund or the current price or value on any stock exchange or market; or

d) during any period when the Company is unable to repatriate funds for the purpose of making payments due on sale of shares of such Sub-Fund or any period when the transfer of funds involved in the realisation or acquisition of investments or payments due on sale of shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange; or

e) during any period when the net asset value of shares of any Sub-Fund may not be determined accurately; or

f) during any period when in the opinion of the Directors there exists unusual circumstances where it would be impractical or unfair towards the shareholders to continue dealing in the shares of the Company or of any Sub-Fund or any other circumstances, or circumstances where a failure to do so might result in the shareholders of the Company or a Sub-Fund incurring any liability to taxation or suffering other pecuniary disadvantage or other detriment which the shareholders of the Company or a Sub-Fund might not otherwise have suffered; or

g) if the Company or a Sub-Fund is being or may be wound-up, on or following the date on which such decision is taken by the Board of Directors or notice is given to shareholders of a general meeting of shareholders at which a resolution to wind-up the Company or a Sub-Fund is to be proposed; or

h) in the case of a merger, if the Board of Directors deems this to be justified for the protection of the shareholders; or

i) in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which a Sub-Fund has invested a substantial portion of assets.

Any such suspension shall be publicized, if appropriate, by the Company and shall be notified to shareholders instructing the sale or switch of their shares by the Company at the time of the filing of the written request for such sale or switch as specified in Article 22 hereof.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the net asset value, the purchase, sale and switch of the shares of any other Sub-Fund.

Art. 24. The net asset value of shares of each Sub-Fund shall be expressed as a per share figure in the currency of the relevant Sub-Fund and shall be determined in respect of any Valuation Day in the currency of the relevant Sub-Fund by dividing the net assets of the Company corresponding to each Sub-Fund, being the value of the assets of the Company corresponding to such Sub-Fund, less its liabilities attributable to such Sub-Fund at the close of business on such date, by the number of shares of the relevant Sub-Fund then outstanding and by rounding the resulting sum up or down to the nearest unit of currency, in the following manner:

The net asset value of shares of each Sub-Fund will be calculated and available not later than the date set forth in the Prospectus. Unless otherwise provided for in the Prospectus, information regarding the valuations and calculations will be available at the registered office of the Company.

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

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

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

c) all bonds, time notes, shares, stocks, debenture stocks, subscription rights, warrants, options and other derivative instruments, units or shares of undertakings for collective investment, and other investments and securities owned or contracted for by the Company;

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

e) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security;

f) the formation expenses of the Company insofar as the same have not been written off, and

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

The value of such assets shall be determined as follows:

1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, cash distributions and interest accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

2) The value of transferable securities, money market instruments and financial derivative instruments are valued on the basis of the last available price at the closing of the relevant stock exchange or regulated market on which these securities or assets are traded or admitted for trading. Where such securities or other assets quoted or dealt in on one or more than one stock exchange or regulated market, the Board of Directors shall make rules as to the order of priority in which such stock exchanges or other regulated markets shall be used for the provisions of prices of securities or assets.

3) If a transferable security or money market instrument is not traded or admitted on any official stock exchange or an regulated market, or in the case of transferable securities or money market instruments so traded or admitted where the last available price is not representative of their fair market value, the Board of Directors shall proceed on the basis of their reasonably foreseeable sales price, which shall be valued with prudence and in good faith.

4) The financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market will be valued in accordance with market practice as may be further disclosed in the Prospectus.

5) Units or shares of undertakings for collective investment, including Sub-Fund(s) of the Company, shall be valued on the basis of their last available net asset value as reported by such undertakings.

6) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or, for those with an initial or residual maturity of no more than 397 days or regular yield adjustments in line with the maturities mentioned before, on an amortised cost basis.

7) All other assets, where practice allows, may be valued in the same manner.

8) If any of the aforementioned valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Board of Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

9) Any assets or liabilities in currencies other than the base currency of the respective Sub-Funds will be converted using the relevant spot rate quoted by a bank or other recognised financial institution.

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

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

a) all loans, bills and accounts payable;

b) all accrued or payable administrative expenses (including management company, if any, fees, investment management and/or advisory fees, custodian fees and corporate agents' fees);

c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

d) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other provisions if any authorized and approved by the Board of Directors covering, among others, liquidation expenses; and

e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company comprising formation expenses, fees payable to the management company, if appointed, the investment managers and/or advisers, fees and expenses of the accountants, the depositary, the registrar and transfer, corporate, domiciliary and administrative agent, the principal paying agent and the local paying agents (if any) and permanent representatives in places of registration, any other agent employed by the Company, fees for legal and/or auditing services, insurance premiums, printing, reporting and publishing expenses, including the cost of advertising and/or preparing and printing of the prospectuses, explanatory memoranda or registration statements, taxes or governmental charges, all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage commissions, postage, telephone, telegram, telex, telefax message and facsimile (or other similar means of communication). The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. The Board of Directors shall establish a pool of assets for the shares of each Sub-Fund in the following manner:

a) the proceeds from the issue of shares of each Sub-Fund shall be applied in the books of the Company to the pool of assets established for that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article;

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

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

d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be equally divided between all the pools or, as insofar as justified by the amounts, shall be allocated to the pools pro rata to the net asset value of the relevant pool;

e) upon the record date for the determination of the person entitled to any dividend declared on any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividend declared.

If there have been created, as more fully described in Article 5 hereof, within any Sub-Fund two or several Share Classes, the allocation rules set out above shall apply, mutatis mutandis, to such Share Classes.

D. Each pool of assets and liabilities shall consist of a portfolio of transferable securities and other assets in which the Company is authorised to invest, and the entitlement of each Sub-Fund within the same pool will change in accordance with the rules set out below.

In addition there may be held within each pool on behalf of one specific Sub-Fund or several specific Sub-Funds, assets which are Sub-Fund specific and kept separate from the portfolio which is common to all Sub-Funds related to such pool and there may be assumed on behalf of such Sub-Fund or Sub-Funds specific liabilities.

The proportion of the portfolio which shall be common to each of the Sub-Funds related to a same pool which shall be allocable to each Sub-Fund shall be determined by taking into account purchases, sales, distributions, as well as payments of Sub-Fund specific expenses or contributions of income or realisation proceeds derived from Sub-Fund specific assets, whereby the valuation rules set out below shall be applied mutatis mutandis.

The percentage of the net asset value of the common portfolio of any such pool to be allocated to each Sub-Fund shall be determined as follows:

1) initially the percentage of the net assets of the common portfolio to be allocated to each Sub-Fund shall be determined by reference to the allocations made on behalf of the relevant Sub-Fund;

2) the purchase price received upon the purchase of shares of a specific Sub-Fund shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant Sub-Fund;

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

4) the value of Sub-Fund specific assets and the amount of Sub-Fund specific liabilities are attributed only to the Sub-Fund to which such assets or liabilities relate and this shall increase or decrease the net asset value per share of such specific Sub-Fund.

E. For the purposes of this Article:

a) shares of the Company to be sold under Article 22 hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day referred to in this Article, and from such time and until paid the price therefore shall be deemed to be a liability of the Company;

b) all investments, cash balances and other assets of the Company expressed in currencies other than the currency of the relevant Sub-Fund 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 asset value of shares; and

c) 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.

F. Pooling

1. The Board of Directors may decide to invest and manage all or any part of the pool of assets established for two or more Sub-Funds (hereafter referred to as "Participating Funds") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so. Any such asset pool ("Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Board of Directors may from time to time make further transfers to the Asset Pool. They may also transfer assets from the Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be contributed to an Asset Pool only where they are appropriate to the investment sector of the Asset Pool concerned. The provisions of sections C. and D. of this Article shall, where relevant, apply to each Asset Pool as they do to a Participating Fund.

2. All decisions to transfer assets to or from an Asset Pool (hereinafter referred to as "transfer decisions") shall be notified forthwith in writing, or by cable, telegram, telex, telefax message, facsimile or any other acceptable means to the Depositary (as defined hereafter) stating the date and time at which the transfer decision was made.

3. A Participating Fund's participation in an Asset Pool shall be measured by reference to notional units ("units") of equal value in the Asset Pool. On the formation of an Asset Pool the Board of Directors shall in its discretion determine the initial value of a unit which shall be expressed in such currency as the Directors consider appropriate, and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or value of other assets) contributed. Fractions of units, calculated to three (3) decimal places, may be allocated as required. Thereafter the value of a unit shall be determined by dividing the net asset value of the Asset Pool (calculated as provided below) by the number of units subsisting.

4. When additional cash or assets are contributed to or withdrawn from an Asset Pool, the allocation of units of the Participating Fund concerned will be increased or reduced (as the case may be) by a number of units determined by dividing the amount of cash or value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash it may be treated for the purpose of this calculation as reduced by an amount which the Board of

Directors considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of a cash withdrawal a corresponding addition may be made to reflect costs which may be incurred in realising securities or other assets of the Asset Pool.

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

6. Dividends, interests and other distributions of an income nature received in respect of the assets in an Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective participation in the Asset Pool at the time of receipt. On the dissolution of the Company the assets in an Asset Pool will (subject to the claims of creditors) be allocated to the Participating Funds in proportion to their respective participation in the Asset Pool.

Art. 25. Whenever the Company shall offer shares for purchase, the price per share at which such shares shall be offered and sold, shall be the net asset value as hereinabove defined for the relevant Sub-Fund together with such sum as the Board of Directors may consider represents an appropriate provision for duties and charges (including stamp and other duties, taxes, governmental charges, brokerage commissions, bank charges, transfer fees, registration and certification fees and other similar duties and charges) ("dealing charges") which would be incurred if all the assets held by the Company and taken into account for the purposes of the relative valuation were to be acquired at the values attributed to them in such valuation and taking into account any other factors which it is in the opinion of the Board of Directors proper to take into account, plus such commission as set out in the Prospectus, such price to be rounded up or down to two (2) decimal places as the Board of Directors may decide. Any remuneration to agents active in the placing of the shares shall be paid out of such commission. The price so determined shall be payable within a period to be determined by the Board of Directors and disclosed in the Prospectus and not exceeding seven (7) Luxembourg business days after the date on which the instruction was accepted.

In addition, a dilution levy may be imposed on shareholder transactions as specified in the Prospectus. Such dilution levy should not exceed a certain percentage of the net asset value determined from time to time by the Board of Directors and disclosed in the Prospectus. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet instructions to purchase.

The purchase price (not including the sales commission, if any) may, upon approval of the Board of Directors and subject to all applicable laws and regulations, notably with respect to a special report from the approved statutory auditor of the Company (which may also be specifically requested by the Board of Directors), be paid by contributing to the Company securities acceptable to the Board of Directors consistent with the investment policy and investment restrictions of the Company.

The specific costs for such purchase in kind, in particular the costs of the special report will be borne by the purchaser, or a third party, unless the Board of Directors considers that the contribution in kind is in the interest of the Company or made to protect the interest of the Company, in which case these costs may be borne entirely or partially by the Company.

Art. 26. The accounting year of the Company shall begin on the 1 st of November and shall terminate on the 31 st of October of the following year.

The accounts of the Company shall be expressed in USD. When there shall be different Sub-Funds as provided for in Article 5 hereof, and if the accounts within such Sub-Funds are expressed in different currencies, such accounts shall be converted into USD and added together for the purpose of the determination of the accounts of the Company.

The accounts of the Company shall be prepared in accordance with Luxembourg Generally Accepted Accounting Principles (“LuxGAAP”) which the Board of Directors considers to be the most appropriate for the Company.

Art. 27. The appropriation of the annual results and any other distributions shall be determined by the annual general meeting of shareholders upon proposal by the Board of Directors.

Any resolution of a general meeting of shareholders deciding on whether or not dividends are declared to the shares of any Sub-Fund or whether any other distributions are made in respect of each Sub-Fund shall, in addition, be subject to a prior vote, at the majority set forth above, of the shareholders of such Sub-Fund.

Interim dividends may, subject to the conditions set forth by the laws of the Grand Duchy of Luxembourg, be paid out on the shares of any Sub-Fund upon decision of the Board of Directors.

No distribution may be made if as a result thereof the capital of the Company became less than the minimum prescribed by the laws of the Grand Duchy of Luxembourg.

The dividends declared will normally be paid in the currency in which the relevant Sub-Fund is denominated or in such other currencies as may be determined by the Board of Directors and may be paid at such places and times as shall be determined by the Board of Directors. The Board of Directors may make a final determination of the rate of exchange applicable to convert dividend funds to the currency of payment.

Dividends may further, in respect of any Sub-Fund, include an allocation from an equalization account which may be maintained in respect of any such Sub-Fund and which, in such event, will, in respect of such Sub-Fund be credited upon

purchase of shares and debited upon sale of shares, in an amount calculated by reference to the accrued income attributable to such shares.

The Board of Directors may decide that dividends be automatically reinvested unless a shareholder elects for receiving payment of dividends. However, no dividends will be distributed if their amount is below an amount to be determined by the Board of Directors from time to time and disclosed in the Prospectus. Such amount will automatically be reinvested.

A dividend declared but unclaimed on a share after a period of five (5) years from the date of declaration of such dividend shall be forfeited and revert to the relevant Sub-Fund.

Art. 28. The Company may delegate to third parties for the purpose of a more efficient conduct of its business the power to carry out on its behalf one or more of its own functions.

The Company may also designate an alternative investment fund manager in accordance with the 2010 Law and the AIFM Law.

The Company shall appoint a depositary which shall satisfy the requirements of the 2010 Law and the AIFM Law (the "Depositary") and which shall be responsible, among others, for the safekeeping of the assets of the Company and shall hold the same itself or through its agents. The Depositary has strict liability for losses of the Company's financial instruments held in custody and has the obligation of their restitution in accordance with the provisions of the AIFM Law.

Such strict liability may be discharged by ad hoc agreements where the law of a non-EU member country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in Article 19, paragraph 11 (d) (ii) of the AIFM Law. In such case, all conditions laid down in Article 19, paragraph 14, of the AIFM Law shall be met.

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

Art. 29. In the event of a liquidation of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders resolving to liquidate the Company and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidator(s) to the holders of shares of each Sub-Fund in proportion of their holding of shares in such Sub-Fund.

The Board of Directors of the Company may decide to liquidate a Sub-Fund if the net assets of such Sub-Fund fall below an amount to be determined by the Board of Directors and disclosed in the Prospectus, or if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation, or if required by the interests of the shareholders of the Sub-Fund concerned. The decision of the liquidation will be published or notified, if appropriate, by the Company in accordance with applicable laws and regulations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund concerned may continue to instruct the sale or switch of their shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund concerned will be deposited with the Caisse de Consignation in Luxembourg on behalf of their beneficiaries. If not claimed, they shall be forfeited in accordance with Luxembourg law.

Under the same circumstances as provided in the preceding paragraph, the Board of Directors may decide to close one Sub-Fund by contribution into another Sub-Fund. Such decision will be published or notified, if appropriate, in the same manner as described in the preceding paragraph and, in addition, the publication/notification will contain information in relation to the new Sub-Fund. Such publication/notification will be made within one month before the date on which the merger becomes effective in order to enable shareholders to request redemption of their shares, free of charge, before the operation involving contribution into another Sub-Fund becomes effective.

The Board of Directors may also, under the same circumstances as provided above, decide to close down one Sub-Fund by contribution into another collective investment undertaking governed by the laws of the Grand-Duchy of Luxembourg. Such decision will be published or notified, if appropriate, in the same manner as described above and, in addition, the publication/notification will contain information in relation to the other collective investment undertaking. Such publication/notification will be made within one month before the date on which the merger becomes shares, free of charge, before the operation involving contribution into another collective investment undertaking becomes effective. In case of contribution to another collective investment undertaking of the mutual fund type, the merger will be binding only on shareholders of the relevant Sub-Fund who will expressly agree to the merger.

In the event that the Board of Directors determines that it is required by the interests of the shareholders of the relevant Sub-Fund or that a change in the economical or political situation relating to the class concerned has occurred which would justify it, the reorganization of one Sub-Fund by means of a division into two or more Sub-Funds, may be decided by the Board of Directors. Such decision will be published or notified, if appropriate, in the same manner as described above and, in addition, the publication/notification will contain information in relation to the two or more new Sub-Funds. Such publication/notification will be made effective one month before the date on which the reorganization becomes effective in order to enable the shareholders to request redemption of their shares, free of charge before the

operation involving division into two or more Sub-Funds becomes effective. Where the taken at a meeting of shareholders of the Sub-Fund to be liquidated, merged or reorganised instead of being taken by the Board of Directors. At such Sub-Fund meeting, no quorum shall be required and the decision to liquidate, merge or reorganise must be approved by a simple majority of the votes cast. The period of notice required to call such Sub-Fund meeting shall be in accordance with the laws of the Grand-Duchy of Luxembourg. The decision of the meeting will be notified and/or published by the Company. The decision relating to the merger or the reorganisation of the Sub-Fund will be published/notified no later than one month before the effective date of liquidation, merger or reorganization of the Sub-Fund in order to enable shareholders to request redemption or switching of their shares, free of charge, before the merger or reorganization of the Sub-Fund becomes effective.

The preceding paragraph also applies to a division of shares of any Share Class.

In the circumstances provided in the second paragraph of this Article, the Board of Directors may also, subject to regulatory approval (if required), decide to consolidate or split any Share Classes within a Sub-Fund. To the extent required by Luxembourg law, such decision will be published or notified, if appropriate, in the same manner as described above and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board of Directors may also decide to submit the question of the consolidation or split of Share Class to a meeting of holders of such Share Class. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

Art. 30. These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of the Grand Duchy of Luxembourg. Any amendment affecting the rights of the holders of shares of any Sub-Fund vis-à-vis those of any other Sub-Fund shall be subject, further, to the said quorum and majority requirements in respect of each such relevant Sub-Fund.

Art. 31. All matters not governed by these Articles of Incorporation shall be determined in accordance with the provisions of the 2010 Law, the AIFM Law and the law dated 10 th August 1915 on commercial companies, as this law may be amended from time to time.

Art. 32. The Board of Directors has taken into account the need to treat shareholders fairly. Nevertheless, it cannot be excluded that the Board of Directors grants preferential treatment to some shareholders (through side letters or other arrangements). In such a case, information about any preferential treatment granted to certain shareholders will be available at the registered office of the Company to the extent and as required by the AIFM Law."

Nothing else being on the agenda, the meeting was closed at 5.00 p.m.

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

Expenses

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company as a result of this deed are estimated at approximately (EUR 1,000) thousand euros.

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

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

Signé: J. F. Kinloch, M. G. Galais, C. Grosjean, G. Lecuit.

Enregistré à Luxembourg Actes Civils, le 7 mai 2014. Relation: LAC/2014/21146. Reçu soixante-quinze euros (EUR 75.-).

Le Receveur ff. (signé): C. Frising.

POUR EXPEDITION CONFORME, délivrée aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 13 mai 2014.

Référence de publication: 2014068166/845.

(140079480) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 mai 2014.

Financière d'Arc S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 3A, boulevard du Prince Henri.

R.C.S. Luxembourg B 111.939.

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Les comptes annuels au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014066605/9.

(140077833) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2014.

Fidesco S.A., Société Anonyme.

Siège social: L-2120 Luxembourg, 16, allée Marconi.

R.C.S. Luxembourg B 68.578.

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

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

FIDUCIAIRE CONTINENTALE S.A.

Référence de publication: 2014066601/10.

(140078513) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2014.

Thunderbird Investments S.à r.l. SICAV-FIS, Société à responsabilité limitée sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Capital social: USD 15.025.000,00.

Siège social: L-1420 Luxembourg, 5, avenue Gaston Diderich.

R.C.S. Luxembourg B 144.137.

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Veuillez prendre note du changement de l'adresse de l'associé:

Thunderbird Holdings S.à r.l.

R.C.S. Luxembourg B136596

5, avenue Gaston Diderich

L-1420 Luxembourg

Luxembourg, le 15.05.2014.

Pour Thunderbird Investments S.à r.l. SICAV-FIS

United International Management S.A.

Référence de publication: 2014068497/17.

(140080062) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 mai 2014.

LONDON Piccadilly, Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1840 Luxembourg, 24, avenue Emile Reuter.

R.C.S. Luxembourg B 150.597.

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

Before Maître Francis Kesseler, notary public established in Esch-sur-Alzette, Grand-Duchy of Luxembourg, undersigned.

There appeared:

IVG HAEK HoldCo, a Luxembourg société à responsabilité limitée, having its registered office at 24, Avenue Emile Reuter, L-1840 Luxembourg, Grand Duchy of Luxembourg, with a share capital of EUR 2,092,500 and registered with the Luxembourg Trade and Companies' Register under number B 150.554 (the "Sole Shareholder"),

hereby represented by Mrs. Sofia Afonso-Da Chao Conde, notary clerk, with professional address at 5, rue Zénon Bernard, L-4030 Esch-sur-Alzette, Grand-Duchy of Luxembourg, by virtue of a proxy given under private seal.

Such proxy having been signed "ne varietur" by the proxy holder acting on behalf of the appearing party and the undersigned notary, shall remain attached to this deed to be filed with such deed with the registration authorities.

The appearing party, represented as stated here above, has requested the undersigned notary to record as follows:

I.- The appearing party is the sole shareholder of LONDON Piccadilly, a Luxembourg société à responsabilité limitée, having its registered office at 24, Avenue Emile Reuter, L-1840 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 150.597, incorporated by a deed enacted by Maître Carlo Wersant, notary residing in Luxembourg, on 16 December 2009, published in the "Mémorial C, Recueil des Sociétés et Associations" number 312 dated 12 February 2010 (the "Company").

II.- The 104,375 (one hundred four thousand three hundred seventy-five) shares with a nominal value of EUR 100 (one hundred Euro) each, representing the whole share capital of the Company, are represented so that the meeting can validly decide on all the items of the agenda of which the Sole Shareholder expressly states having been duly informed beforehand.

III.- The agenda of the meeting is the following:

Agenda

1. Waiving of notice right;

2. Approval of (i) the redemption by the Company of 104,250 (one hundred four thousand two hundred fifty) shares with a nominal value of EUR 100 (one hundred Euro) each followed by their immediate cancellation and (ii) the subsequent decrease of the share capital of the Company by an amount of EUR 10,425,000 (ten million four hundred twenty-five Euro), so as to decrease it from its current amount of EUR 10,437,500 (ten million four hundred thirty-seven thousand five hundred Euro) to EUR 12,500 (twelve thousand five hundred Euro);

3. Subsequent amendment of the first paragraph of article 8 of the articles of association of the Company;

4. Delegation to the board of managers of the Company, of the power to determine the payment modalities of the amount due to the sole shareholder of the Company further to the decrease of capital described in resolution 2. above; and

5. Miscellaneous.

After the foregoing was approved by the Sole Shareholder, the following resolutions have been taken:

First resolution:

The Sole Shareholder resolves to waive its right to the prior notice of the current meeting; the Sole Shareholder acknowledges being sufficiently informed on the agenda and considers the meeting to be validly convened and therefore agrees to deliberate and vote upon all the items of the agenda. It is further resolved that all the relevant documentation has been put at the disposal of the Sole Shareholder within a sufficient period of time in order to allow it to examine carefully each document.

Second resolution:

The Sole Shareholder resolves to approve (i) the redemption by the Company followed by their immediate cancellation of 104,250 (one hundred four thousand two hundred fifty) shares having a nominal value of EUR 100 (one hundred Euro) (the "Redemption") and (ii) the subsequent decrease the share capital of the Company by an amount of EUR 10,425,000 (ten million four hundred twenty-five thousand Euro), so as to decrease it from its current amount of EUR 10,437,500 (ten million four hundred thirty-seven thousand five hundred Euro) to EUR 12,500 (twelve thousand five hundred Euro) (the "Capital Decrease").

Third resolution:

The Sole Shareholder further resolves to amend the first paragraph of article 8 of the Company's articles of association as follows:

" **Art. 8.** The Company's share capital is set at EUR 12,500 (twelve thousand five hundred Euro), represented by 125 (one hundred twenty-five) shares with a nominal value of EUR 100 (one hundred Euro) each."

No other amendments shall be made to this article.

Fourth resolution:

The Sole Shareholder resolves to delegate to the board of managers of the Company the power (i) to determine the payment modalities of the amount due to the Sole Shareholder further to the Redemption and the Capital Decrease and (ii) to take any action required to be done or make any decision in the name and on behalf of the Company, in order to execute any document or do any act and take any action as it deems necessary and appropriate in the name and on behalf of the Company in connection with the Redemption and the Capital Decrease.

Estimate of costs

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with this deed, have been estimated at about one thousand three hundred euro (EUR 1,300.-).

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

Whereof the present notarial deed was drawn up in Esch-sur-Alzette on the day named at the beginning of this document.

The document having been read to the person appearing, it signed together with us, the notary, the present original deed.

The undersigned notary who understands and speaks English states herewith that on request of the above appearing person, the present deed is worded in English followed by a French translation. On request of the same appearing person and in case of discrepancies between the English and the French text, the English version will prevail.

Suit la traduction française du texte qui précède

L'an deux mille quatorze, le vingt-cinquième jour du mois d'avril.

Par-devant Maître Francis Kesseler, notaire public établi à Esch-sur-Alzette, Grand-Duché de Luxembourg, soussigné.

A comparu:

IVG HAEK HoldCo, une société à responsabilité limitée luxembourgeoise, ayant son siège social sis au 24, Avenue Emile Reuter, L-1840 Luxembourg, Grand-Duché de Luxembourg, avec un capital social de 2.092.500 EUR et enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 150.554 (l' "Associé Unique"),

ici dument représenté par Mme Sofia Afonso-Da Chao Conde, clerc de notaire, avec adresse professionnelle sise au 5, rue Zénon Bernard, L-4030 Esch-sur-Alzette, Grand-Duché de Luxembourg, en vertu d'une procuration donnée sous seing privé.

Ladite procuration ayant été signée «ne varietur» par le mandataire agissant au nom de la partie comparante et le notaire instrumentant, demeurera annexée au présent acte pour être soumise avec celui-ci aux formalités de l'enregistrement.

La partie comparante, représentée tel que décrit ci-dessus, a requis du notaire instrumentant d'acter ce qui suit:

I.- La partie comparante est l'associé unique de LONDON Piccadilly, une société à responsabilité limitée luxembourgeoise, ayant son siège social sis au 24, Avenue Emile Reuter, L-1840 Luxembourg, Grand-Duché de Luxembourg, enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 150.597, constituée par un acte dressé par Maître Carlo Wersant, notaire résidant à Luxembourg, le 16 décembre 2009, publié au Mémorial C, Recueil des Sociétés et Associations numéro 312 en date du 12 février 2010 (la "Société").

II.- Que les 104.375 (cent quatre mille trois cent soixante-quinze) parts sociales ayant une valeur nominale de 100 EUR (cent Euros) chacune, représentant la totalité du capital social de la Société, sont représentées de sorte que l'assemblée peut valablement se prononcer sur tous les points de l'ordre du jour, dont l'Associé Unique reconnaît expressément avoir été dûment et préalablement informé.

III.- L'ordre du jour de l'assemblée est le suivant:

Ordre du jour

1. Renonciation au droit de convocation;

2. Approbation (i) du rachat par la Société de 104.250 (cent quatre mille deux cent cinquante) parts sociales avec une valeur nominale de 100 EUR (cent Euros) chacune suivi par leur annulation immédiate et (ii) de la réduction subséquente du capital de la Société d'un montant de 10.425.000 EUR (dix millions quatre cent vingt-cinq mille Euros), de sorte à le réduire de son montant actuel de 10.437.500 EUR (dix millions quatre cent trente-sept mille cinq cents Euros) à 12.500 EUR (douze mille cinq cents Euros);

3. Modification subséquente du premier paragraphe de l'article 8 des statuts de la Société;

4. Délégation au conseil de gérance de la Société du pouvoir de déterminer les modalités de remboursement du montant dû à l'associé unique suite à la réduction de capital décrite dans la résolution 2. ci-dessus; et

5. Divers.

Suite à l'approbation de ce qui précède par l'Associé Unique, les résolutions suivantes ont été adoptées:

Première résolution:

L'Associé Unique renonce à son droit de recevoir la convocation préalable afférente à cette assemblée, reconnaît avoir été suffisamment informé de l'ordre du jour, considère avoir été valablement convoqué et, en conséquence, accepte de délibérer et de voter sur tous les points portés à l'ordre du jour. De plus, il est décidé que toute la documentation produite à l'assemblée a été mise à la disposition de l'Associé Unique dans un délai suffisant afin de lui permettre un examen attentif de chaque document.

Deuxième résolution:

L'Associé Unique décide d'approuver (i) le rachat par la Société suivi de leur annulation immédiate de 104.250 (cent quatre mille deux cent cinquante) parts sociales ayant une valeur nominale de 100 EUR (cent Euros) (le "Rachat") et (ii) la réduction subséquente du capital social de la Société d'un montant de 10.425.000 EUR (dix millions quatre cent vingt-cinq mille Euros), de sorte à le réduire de son montant actuel de 10.437.500 EUR (dix millions quatre cent trente-sept mille cinq cents Euros) à 12.500 EUR (douze mille cinq cents Euros) (la "Réduction de Capital").

Troisième résolution:

L'Associé Unique décide par la suite de modifier le premier paragraphe de l'article 8 des statuts de la Société de sorte qu'il ait la teneur suivante:

" **Art. 8.** Le capital social de la Société est fixé à 12.500 EUR (douze mille cinq cents Euros), représenté par 125 (cent vingt-cinq) parts sociales ayant une valeur nominale de 100 EUR (cent Euros) chacune".

Aucune autre modification ne doit être faite à cet article.

Quatrième résolution:

L'Associé Unique décide de déléguer au conseil de gérance de la Société le pouvoir (i) de déterminer les modalités de paiement du montant dû à l'Associé Unique suite au Rachat et à la Réduction de Capital et (ii) de prendre toute mesure

requise devant être prise ou de prendre toute décision au nom et pour le compte de la Société, afin de signer tout document ou faire tout acte et prendre toute mesure qui paraissent nécessaires et appropriées au nom et pour le compte de la Société en rapport avec le Rachat et la Réduction de Capital.

Estimation des coûts

Les coûts, frais, taxes et charges, de quelque type que ce soit, devant être supportés par la Société ou devant être payés par elle en rapport avec le présent acte, ont été estimés à environ mille trois cents euros (EUR 1.300,-).

Plus rien n'étant à l'ordre du jour, la séance est levée.

Le présent acte notarié a été établi à Esch-sur-Alzette, à la date figurant au début de ce document.

Le document ayant été lu à la personne comparante, ce dernier a signé avec nous, le notaire, le présent acte original.

Le notaire soussigné qui comprend et parle l'anglais constate par le présent acte qu'à la requête de la personne comparante susmentionnée, le présent acte de constitution est rédigé en anglais, suivi d'une version française. A la requête de la même personne comparante et en cas de divergences entre le texte anglais et français, la version anglaise fera foi.

Signé: Conde, Kesseler.

Enregistré à Esch/Alzette Actes Civils, le 30 avril 2014. Relation: EAC/2014/6006. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): A. Santioni.

Référence de publication: 2014067635/151.

(140078645) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mai 2014.

Sculptor Holdings (EC), Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 134.644.

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DISSOLUTION

In the year two thousand fourteen, on the twenty-fourth day of April,

Before Maître Lecuit, notary residing in Luxembourg (Grand Duchy of Luxembourg),

There appeared the following:

Sculptor Holdings II S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of Luxembourg, having its registered office at 6D, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies' Register under number B 134.294 (the "Sole Shareholder"),

hereby represented by Mr. Tony Laenen, employee, professionally residing in Luxembourg (Grand-Duchy of Luxembourg), by virtue of a proxy given on the 16 th day of April 2014,

which, after having been signed ne varietur by the appearing party and the undersigned notary, will be annexed to the present deed for the purpose of registration.

Such appearing party, represented as mentioned above, has requested the undersigned notary to state:

1. That Sculptor Holdings (EC), a private limited liability company ("société à responsabilité limitée") existing under the laws of the Grand-Duchy of Luxembourg, having its registered office at 6D, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under the number B 134.644, has been incorporated in the Grand Duchy of Luxembourg pursuant to a deed of Maître Hellinckx, notary residing in Luxembourg, on December 3 rd , 2007, published in the Mémorial C, Recueil des Sociétés et Associations, number 172 of January 22 nd , 2008. The Articles of Association been amended for the last time pursuant to a deed of Maître Gerard Lecuit dated October 19 th , 2011, published in the Mémorial C, Recueil des Sociétés et Associations, number 3171 of December 23 rd , 2011;

2. That the capital of the Company is fixed at twelve thousand five hundred euros (EUR 12,500) divided into five hundred (500) shares, each with a nominal value of twenty-five euro (EUR 25.-), fully paid up;

3. That the appearing party is the sole shareholder of the Company;

4. That the appearing party has decided to dissolve the Company with immediate effect as the business activity of the Company has ceased;

5. That the appearing party, being the sole owner of the shares and in its capacity as liquidator of the Company, and according to the balance sheet of the Company as at the 8 th day of April, 2014 declares that:

- that all assets have been realised;

- that, except for the following, all liabilities towards third parties known to the Company have been entirely paid or reserved;

- that it irrevocably undertakes to assume and pay in the name and on behalf of the Company and other potential liabilities presently unknown to the Company and therefore not paid to date., the balance sheet of the Company as at the 8 th day of April, 2014 being only one information for all purposes

6. That, as a result of the above, the liquidation of the Company is to be considered closed;

7. That full discharge is granted to the managers of the Company namely Mr. Wayne Nathan, Mr. Scott Matthew Ciccone, Mr. Tony Laenen , Mr. Dylan Davies, Mr. Cédric Bradfer and Mr. Ronan Carroll for the exercise of their mandates; and

8. That the books and documents of the Company shall be kept during a period of five years at 6D, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

Expenses

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company as a result of this deed are estimated at approximately (EUR 1,000) thousand euros.

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

The undersigned notary who speaks and understands English, states herewith that on request of the above persons, the present deed is worded in English followed by a French version; on request of the same persons and in case of discrepancies between the English and the French text, the English text will prevail.

The document having been read to the proxy holder of the appearing party, who is known to the notary by her surname, first name, civil status and residence, she signed together with the notary the present deed.

Suit la traduction française du texte qui précède:

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

Par-devant Maître Lecuit, notaire de résidence à Luxembourg (Grand-Duché de Luxembourg),

A comparu:

Sculptor Holdings II S.à r.l., une société à responsabilité limitée de droit luxembourgeois, dont le siège social est situé à 6D, route de Trèves, L-2633 Senningerberg, Grand-Duché du Luxembourg et immatriculé au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 134.294 (l'Associé Unique),

dûment représentée par M. Tony Laenen, salarié, demeurant professionnellement à Luxembourg (Grand Duché de Luxembourg), en vertu d'une procuration donnée le 16 avril 2014,

laquelle procuration, après avoir été signée ne varietur par le comparant et le notaire soussigné, sera annexée au présente acte à des fins d'enregistrement.

Lequel comparant, représenté comme décrit ci-dessus, a requis le notaire instrumentant d'acter que:

1. La Société Sculptor Holdings (EC), une société à responsabilité limitée existante selon les lois du Grand-Duché de Luxembourg, ayant son siège social au 6D, route de Trèves, L-2633 Senningerberg, Grand Duché de Luxembourg, enregistrée auprès du Registre de commerce et de sociétés de Luxembourg sous le numéro B 134.644 a été constituée suivant acte reçu par le notaire Maître Hellinckx, notaire résidant à Luxembourg, en date du 3 décembre 2007, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 172 le 22 janvier 2008. Les statuts ont été modifiée pour la dernière fois devant Maître Gerard Lecuit, en date du 19 octobre 2011, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 3171 le 23 décembre 2011

2. Le capital social de la Société a été fixé à douze mille cinq cents euros (EUR 12.500,-) représenté par un total de cinq cents (500) parts sociales ayant chacune une valeur nominative de vingt-cinq euro (EUR 25,-), entièrement libérées;

3. Le comparant est l'associé unique de la Société;

4. Le comparant a décidé de dissoudre la Société, avec effet immédiat, étant donné que la Société a cessé toute activité;

5. Le comparant, étant l'unique associé de la Société, agissant comme liquidateur de la Société, et au vu du bilan intérimaire du 8 avril 2014, déclare:

- que tous les actifs ont été réalisés,

- que, sous réserve de ce qui suit, tous les passifs connus de la Société vis-à-vis des tiers ont été entièrement réglés ou provisionnés;

- qu'il déclare irrévocablement assumer et payer au nom et pour le compte de la Société tous éventuels autres passifs actuellement inconnus de la Société et dès lors impayés à cette date, le bilan au 8 avril 2014, étant seulement un des éléments d'information à cette fin;

6. La liquidation de la Société est dès lors à considérer comme clôturée;

7. La décharge pleine et entière est accordée aux gérants M. Wayne Nathan, M. Scott Matthew Ciccone, M. Tony Laenen , M. Dylan Davies, M. Cédric Bradfer et M. Ronan Carroll pour l'exercice de leurs mandats;

8. Les livres et documents de la Société seront conservés pendant une durée de cinq ans à 6D, route de Trèves, L-2633 Senningerberg, Grand-Duché de Luxembourg.

Frais

Les dépenses, frais, rémunérations et charges de toutes espèces qui incombent à la Société en raison du présent acte, sont évalués approximativement à mille euros (1.000.-EUR).

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

Le notaire soussigné qui parle et comprend la langue anglaise, déclare par la présente qu'à la demande du mandataire du comparant le présent acte est rédigé en langue anglaise, suivi d'une version française, et qu'à la demande du même mandataire du comparant, en cas de divergences entre le texte anglais et le texte français, la version anglaise primera.

Lecture du présent acte faite et interprétation donnée au mandataire du comparant connu du notaire instrumentant par ses noms, prénom usuel, état et demeure, elle a signé avec Nous, notaire, le présent acte.

Signé: T. Laenen, G. Lecuit.

Enregistré à Luxembourg Actes Civils, le 28 avril 2014. Relation: LAC/2014/19564. Reçu soixante-quinze euros (EUR 75,-).

Le Receveur (signé): I. THILL.

POUR EXPEDITION CONFORME, délivrée aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 13 mai 2014.

Référence de publication: 2014067009/108.

(140078281) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2014.

Asia Real Estate Income Fund, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1651 Luxembourg, 9, avenue Guillaume.

R.C.S. Luxembourg B 102.714.

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In der Hauptversammlung der Asia Real Estate Income Fund Sicav am 12. Mai 2014 wurden

- Herr Harald Lechner, Oskar-von-Miller-Ring 18, D-80333 München, Deutschland
- Herr Bodo Demisch, 9 avenue Guillaume, L-1651 Luxembourg
- Herr Yoon Mun Thim (Yoon = Nachname, Mun Thim = Vorname),

1 Pickering Street, # 13-01, Great Eastern Centre, SGP - 048659 Singapore

als Verwaltungsräte bis zur Generalversammlung, die im Jahre 2015 stattfindet, bestellt.

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

Signature.

Référence de publication: 2014068715/16.

(140080314) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2014.

Asia Real Estate Income Fund, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1651 Luxembourg, 9, avenue Guillaume.

R.C.S. Luxembourg B 102.714.

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Il résulte de l'assemblée générale du 12 Mai 2014:

L 'Assemblée décide de nommer ERNST & YOUNG S.A., 7, Rue Gabriel Lippmann, L-5365 Munsbach en fonction de réviseur d'Entreprises jusqu'à la prochaine assemblée générale annuelle des actionnaires qui délibérera sur les comptes annuels vérifiés pour l'année financière se terminant le 31 Décembre 2014 ou à toute date antérieure.

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

Luxembourg, le 13 Mai 2014.

Pour avis conforme

Bodo Demisch

Référence de publication: 2014068716/16.

(140080314) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2014.

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