

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 245

7 février 2011

### SOMMAIRE

<b>AG Finance S.à r.l.</b> .....	<b>11757</b>	<b>Geram International Holding S.A.</b> .....	<b>11736</b>
<b>Agmen Investment Holding S.A.</b> .....	<b>11759</b>	<b>Gestaut S.A.</b> .....	<b>11737</b>
<b>Earlyjibe S.à r.l.</b> .....	<b>11737</b>	<b>GGP Greenfield S.A.</b> .....	<b>11737</b>
<b>Eurovillage Center S.A.</b> .....	<b>11733</b>	<b>Gifin Dower Property SA</b> .....	<b>11737</b>
<b>Evanio Holdings S.A. SPF</b> .....	<b>11714</b>	<b>GL Investors S.à r.l.</b> .....	<b>11755</b>
<b>Evanio Investments Holding S.A. SPF</b> .....	<b>11714</b>	<b>GL Investors S.à r.l.</b> .....	<b>11755</b>
<b>Exfin S.A.</b> .....	<b>11714</b>	<b>GL Investors S.à r.l.</b> .....	<b>11755</b>
<b>Fabulous S.A.</b> .....	<b>11734</b>	<b>GL Investors S.à r.l.</b> .....	<b>11756</b>
<b>Fari S.A.</b> .....	<b>11734</b>	<b>Global Spring Investments S.A.</b> .....	<b>11756</b>
<b>Fastbase Equity S.A.</b> .....	<b>11734</b>	<b>GMR Investments S.A.</b> .....	<b>11756</b>
<b>Fetucci Holding S.A.H.</b> .....	<b>11734</b>	<b>Green Forest S.A.</b> .....	<b>11756</b>
<b>Ficef S.A.</b> .....	<b>11734</b>	<b>G.S.E. International S.A.</b> .....	<b>11737</b>
<b>Fidisport International S.A.</b> .....	<b>11735</b>	<b>Gulfstream Marine S.A.</b> .....	<b>11757</b>
<b>Fieldstone Holdings S.à r.l.</b> .....	<b>11735</b>	<b>HAWK Maidstone S.à r.l.</b> .....	<b>11757</b>
<b>Financial Planning and Development Holding SPF SA</b> .....	<b>11735</b>	<b>High-Tech Hotel Investments S.à r.l.</b> .....	<b>11757</b>
<b>Fincorp Participations S.A.</b> .....	<b>11735</b>	<b>Holmani</b> .....	<b>11757</b>
<b>Finman International S.A.</b> .....	<b>11735</b>	<b>HS International S.A.</b> .....	<b>11758</b>
<b>Finplays Investments S.A.</b> .....	<b>11736</b>	<b>Immo Construct Wiltz S.A.</b> .....	<b>11758</b>
<b>First Data Operations Luxembourg S.à r.l.</b> .....	<b>11714</b>	<b>Immo Construct Wiltz S.A.</b> .....	<b>11759</b>
<b>Fonds Rusnano Capital SA</b> .....	<b>11733</b>	<b>Immoguardian S.A.</b> .....	<b>11758</b>
<b>Footprint Digital Consulting Europe</b> .....	<b>11759</b>	<b>Imprimerie-Edition Kremer-Muller et Cie S.à r.l.</b> .....	<b>11758</b>
<b>Fortezza Holdings S.à r.l.</b> .....	<b>11733</b>	<b>Innisfree F3 S.à r.l.</b> .....	<b>11759</b>
<b>Fosroc Holding S.à r.l.</b> .....	<b>11733</b>	<b>Integro International S.à r.l.</b> .....	<b>11759</b>
<b>Fosroc Luxembourg S.à r.l.</b> .....	<b>11734</b>	<b>I.T.I. Industrial Technology Investments S.A.</b> .....	<b>11758</b>
<b>Furrholding S.A.</b> .....	<b>11736</b>	<b>LCP Management S.A.</b> .....	<b>11760</b>
<b>Gana S.A.</b> .....	<b>11760</b>	<b>New Page S.A.</b> .....	<b>11755</b>
<b>G.B.M. Holding S.A.</b> .....	<b>11736</b>	<b>Platinum UCITS Funds SICAV</b> .....	<b>11714</b>
<b>G.B.M. SPF</b> .....	<b>11736</b>	<b>Winexco</b> .....	<b>11756</b>
<b>Gengenbach Properties S.à r.l.</b> .....	<b>11736</b>		

**Evanio Holdings S.A. SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.  
R.C.S. Luxembourg B 66.289.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 4 janvier 2011.

Référence de publication: 2011003087/10.

(110002549) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

**Evanio Investments Holding S.A. SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.  
R.C.S. Luxembourg B 67.949.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 4 janvier 2011.

Référence de publication: 2011003088/10.

(110002550) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

**Exfin S.A., Société Anonyme (en liquidation).**

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.  
R.C.S. Luxembourg B 111.640.

Les comptes annuels au 31/12/2009 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: 2011003089/10.

(110002634) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

**First Data Operations Luxembourg S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 105.848.

Les comptes annuels au 31 décembre 2008 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.

FIRST DATA OPERATIONS LUXEMBOURG S.à r.l.

SGG S.A.

Signatures

Mandataire

Référence de publication: 2011003092/14.

(110003007) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

**Platinum UCITS Funds SICAV, Société d'Investissement à Capital Variable.**

Siège social: L-2346 Luxembourg, 20, rue de la Poste.  
R.C.S. Luxembourg B 158.545.

STATUTES

In the year two thousand and eleven, on the seventeenth day of January.

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

There appeared:

Platinum Capital Management Limited, a company incorporated under the laws of the United Kingdom, having its registered office at Independent House, 18-20 Thorpe Road, Norwich Norfolk, NR1 1RY, United Kingdom registered with the Register of Companies for England and Wales under number 3829996;

here represented by Yannick Arbaut, lawyer, residing in Luxembourg, by virtue of a power of attorney given by private seal.

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

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

**1. Art. 1. Name.**

2. There is hereby formed among the subscribers, and all other persons who shall become owners of the shares hereafter created, an investment company with variable capital (*société d'investissement à capital variable*) established as a public limited liability company (*société anonyme*) under the name "Platinum UCITS Funds SICAV" (the Company).

3. Any reference to shareholders of the Company (Shareholders) in the articles of incorporation of the Company (the Articles) shall be a reference to 1 (one) Shareholder as long as the Company has 1 (one) Shareholder.

**4. Art. 2. Registered office.**

5. The registered office of the Company is established in Luxembourg-City, Grand Duchy of Luxembourg. It may be transferred to any other place within the Grand Duchy of Luxembourg by a resolution of the general meeting of Shareholders of the Company (the General Meeting), deliberating in the manner provided for amendments to the Articles or by the board of directors of the Company (the Board) if and to the extent permitted by law.

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

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

**8. Art. 3. Duration.** The Company is established for an unlimited duration.

**9. Art. 4. Object of the company.**

10. The exclusive purpose of the Company is to invest the assets of the Company in Transferable Securities and other assets permitted by law in accordance with the principle of risk diversification, within the limits of the investment policies and restrictions determined by the Board pursuant to article 19 hereof, and with the objective of paying out to Shareholders the profits resulting from the management of the assets of the Company, either through distributions or through accumulation of income in the Company.

11. The Company may take any measures and execute any transactions that it considers expedient with regard to the fulfilment and implementation of the object of the Company to the full extent permitted by Part I of the act dated 20 December 2002 concerning undertakings for collective investment, as amended (the 2002 Act).

**12. Art. 5. Share capital, Share classes.**

13. The capital of the Company will at all times be equal to the total net assets of the Company and will be represented by fully paid-up shares of no par value.

14. The capital must reach an amount in United States Dollar (USD) which is at least the equivalent of one million two hundred and fifty thousand Euro (EUR 1,250,000) within a period of six months as from the authorisation of the Company by the Luxembourg supervisory authority, being provided that Shares of a Target Sub-fund held by a Cross-investing Sub-fund (as defined in article 19.7 below) shall not be taken into account for the purpose of the calculation of the EUR 1,250,000 minimum capital requirement. Upon the decision of the Board, the shares issued in accordance with these Articles may be of more than one share class. The proceeds from the issue of shares of a share class, less a sales commission (sales charge) (if any), are invested in Transferable Securities of all types and other legally permissible assets in accordance with the investment policy as set forth by the Board and taking into account investment restrictions imposed by law.

15. The initial capital is USD 50,000 (fifty thousand United States Dollars) divided into 500 (five hundred) shares of no par value.

16. The Company has an umbrella structure, each compartment corresponding to a distinct part of the assets and liabilities of the Company (a Sub-fund) as defined in article 133 of the 2002 Act, and that is formed for one or more share classes of the type described in these Articles. Each Sub-fund will be invested in accordance with the investment objective and policy applicable to that Sub-fund, the investment objective, policy, as well as the risk profile and other specific features of each Sub-fund are set forth in the prospectus of the Company (the Prospectus). Each Sub-fund may have its own funding, share classes, investment policy, capital gains, expenses and losses, distribution policy or other specific features.

17. Within a Sub-fund, the Board may, at any time, decide to issue one or more share classes the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features, including special rights as regards the appointment of directors in accordance with article 13 of these Articles.

A separate net asset value per share, which may differ as a consequence of these variable factors, will be calculated for each share class.

18. The Company may create additional share classes whose features may differ from the existing share classes and additional Sub-funds whose investment objectives may differ from those of the Sub-funds then existing. Upon creation of new Sub-funds or share classes, the Prospectus will be updated, if necessary.

19. The Company is one single legal entity. However, the rights of the Shareholders and creditors relating to a Sub-fund or arising from the setting-up, operation and liquidation of a Sub-fund are limited to the assets of that Sub-fund. The assets of a Sub-fund are exclusively dedicated to the satisfaction of the rights of the Shareholder relating to that Sub-fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-fund, and there shall be no cross liability between Sub-funds, in derogation of article 2093 of the Luxembourg Civil Code.

20. The Board may create each Sub-fund for an unlimited or limited period of time; in the latter case, the Board may, at the expiration of the initial period of time, extend the duration of that Sub-fund one or more times. At the expiration of the duration of a Sub-fund, the Company shall redeem all the shares in the share class(es) of that Sub-fund, in accordance with article 8 of these Articles, irrespective of the provisions of article 23 of these Articles. At each extension of the duration of a Sub-fund, the registered Shareholders will be duly notified in writing, by a notice sent to their address as recorded in the Company's register of Shareholders. The Company will inform the bearer Shareholders by a notice published in newspapers to be determined by the Board, if these investors and their addresses are not known to the Company. The Prospectus shall indicate the duration of each Sub-fund and, if applicable, any extension of its duration.

21. For the purpose of determining the capital of the Company, the net assets attributable to each share class will, if not already denominated in USD, be converted into USD. The capital of the Company equals the total of the net assets of all the share classes.

## **22. Art. 6. Shares.**

23. Individual, collective and global certificates may be issued; no claim can be made on the issue of physical securities. The Board determines whether the Company issues shares in bearer and/or in registered form in the Prospectus. If bearer share certificates are issued, they will be issued in such denominations as the Board prescribes, and they may be imprinted with a notice that they may not be transferred to any Restricted Person (as defined in article 10 below) or entity established by or for a Restricted Person. The applicability of the regulations of article 10 does not, however, depend on whether certificates are imprinted with such a notice.

24. All registered shares issued by the Company are entered in the register of Shareholders, which is kept by the Company or by one or more persons designated by the Company. This register contains the names of the owners of registered shares, their permanent residence or elected domicile as indicated to the Company, and the number of registered shares held by them.

25. The entry of the Shareholder's name in the register of shares evidences the Shareholder's right of ownership to such registered shares. The Company decides whether a certificate for such entry is delivered to the Shareholder or whether the Shareholder receives a written confirmation of its shareholding.

26. If bearer shares are issued, registered shares may be converted into bearer shares and bearer shares may be converted into registered shares at the request of the Shareholder. An exchange of registered shares into bearer shares will be effected by cancellation of the registered share certificates, if any, after confirming that the transferee is not a Restricted Person and by issuance of one or more bearer share certificates to replace the cancelled registered share certificates. An entry will be made in the register of Shareholders to evidence such cancellation. An exchange of bearer shares into registered shares will be effected by cancellation of the bearer share certificates, and, if applicable, by issuance of registered share certificates in lieu thereof. An entry will be made in the register of Shareholders to evidence such issuance. At the discretion of the Board, the costs of any such exchange may be charged to the Shareholder requesting it.

27. Before shares are issued in bearer form and before registered shares are converted into bearer shares, the Company may require evidence, satisfactory to the Board, that such issuance or exchange will not result in such shares being held by a Restricted Person.

28. The share certificates will be signed by two members of the Board. The signatures may be handwritten, printed or in the form of a facsimile. One of these signatures may be made by a person duly authorised to do so by the Board; in this case, it must be handwritten. The Company may issue temporary share certificates in such form as the Board may determine.

29. If bearer shares are issued, the transfer of bearer shares will be effected by delivery of the corresponding share certificates. The transfer of registered shares is effected:

30. if share certificates have been issued, by delivery of the certificate or certificates representing these shares to the Company along with other instruments of transfer satisfactory to the Company, and

31. if no share certificates have been issued, by a written declaration of transfer to be entered in the register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to

act on their behalf. Any transfer of registered shares will be entered in the register of Shareholders. This entry will be signed by one or more members of the Board or by one or more other persons duly authorised to do so by the Board.

32. Shareholders entitled to receive registered shares must provide the Company with an address to which all notices and announcements may be sent. This address will also be entered into the register of Shareholders.

33. In the event that a Shareholder does not provide an address, the Company may have a notice to this effect entered into the register of Shareholders. The Shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be determined by the Company from time to time, until another address is provided to the Company by that Shareholder. A Shareholder may, at any time, change the address entered in the register of Shareholders by means of a written notification to the registered office of the Company or to such other address as may be determined by the Company from time to time.

34. If a Shareholder can prove to the satisfaction of the Company that his share certificate has been lost, damaged or destroyed, then, at the Shareholder's request, a duplicate share certificate may be issued under such conditions and guarantees as the Company may determine, including but not restricted to a bond issued by an insurance company. With the issuance of the new share certificate, which will be marked as a duplicate, the original share certificate being replaced shall become void.

35. Damaged share certificates may be cancelled by the Company and replaced by new certificates.

36. The Company may, at its discretion, charge the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the cancellation of the original share certificate, to the Shareholder.

37. The Company recognises only one owner per share. If one or more shares are jointly owned or if the ownership of a share or shares is disputed, all persons claiming a right to those shares will appoint one owner to represent those shares towards the Company. The failure to appoint such an attorney results in the suspension of the exercise of all rights attached to such shares.

38. The Company may decide to issue fractional shares. Such fractional shares do not carry voting rights, except where their number is so that they represent a whole share, but are entitled to participate in the net assets attributable to the relevant share class on a pro rata basis. Certificates for bearer shares will only be issued for whole shares.

### **39. Art. 7. Issue of shares**

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

41. The Board may impose restrictions on the frequency at which shares of a certain share class are issued; the Board may, in particular, decide that shares of a particular share class will only be issued during one or more offering periods or at such other intervals as provided for in the Prospectus.

42. Shares in Sub-funds will be issued at the subscription price. The subscription price for shares of a particular share class of a Sub-fund corresponds to the net asset value per share of the respective share class (see articles 11 and 12), adjusted as the case may be in accordance with article 11.6, plus any subscription fee, if applicable. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The relevant subscription price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board.

43. A process determined by the Board and described in the Prospectus shall govern the chronology of the issue of shares in a Sub-fund.

44. The subscription price is payable within a period determined by the Board, which may not exceed seven (7) business days from the relevant valuation day, determined as every such day on which the net asset value per share for a given share class or Sub-fund is calculated (the NAV Calculation Day).

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

46. The Company may agree to issue shares as consideration for a contribution in kind of assets, in accordance with Luxembourg law, in particular in accordance with the obligation to deliver a valuation report from an auditor (réviseur d'entreprises agréé) where applicable, and provided that such assets are in accordance with the investment objectives and policies of the relevant Sub-fund. All costs related to the contribution in kind are borne by the Shareholder acquiring shares in this manner.

47. Applications for subscription are irrevocable, except - for the duration of such suspension - when the calculation of the net asset value has been suspended in accordance with article 12 of these Articles.

### **48. Art. 8. Redemption of shares.**

49. Any Shareholder may request redemption of all or part of his shares from the Company, pursuant to the conditions and procedures set forth by the Board in the Prospectus and within the limits provided by law and these Articles.

50. Subject to the provisions of article 12 of these Articles and this article 8, the redemption price per share will be paid within a period determined by the Board which may not exceed seven (7) business days from the relevant NAV

Calculation Day, as determined in accordance with the current policy of the Board, provided that any share certificates issued and any other transfer documents have been received by the Company.

51. The redemption price per share for shares of a particular share class of a Sub-fund corresponds to the net asset value per share of the respective share class adjusted as the case may be in accordance with article 11.6 less any redemption fee, if applicable. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The relevant redemption price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board.

52. A process determined by the Board and described in the Prospectus shall govern the chronology of the redemption of shares in a Sub-fund.

53. If as a result of a redemption application, the number or the value of the shares held by any Shareholder in any share class falls below the minimum number or value that is then determined by the Board in the Prospectus, the Company may decide to treat such an application as an application for redemption of all of that Shareholder's shares in the given share class.

54. If, in addition, on a Transaction Day (as defined in the Prospectus) or at some time during a Transaction Day, redemption applications as defined in this article and conversion applications as defined in article 9 of these Articles exceed a certain level set by the Board in relation to the shares of a given share class, the Board may resolve to reduce proportionally part or all of the redemption and conversion applications for a certain time period and in the manner deemed necessary by the Board, in the best interest of the Company. The portion of the non-proceeded redemptions will then be proceeded by priority on the Transaction Day following this period. These redemption and conversion applications will be given priority and dealt with ahead of other applications (but subject always to the foregoing limit).

55. The Company may satisfy payment of the redemption price owed to any Shareholder, subject to such Shareholder's agreement, in specie by allocating assets to the Shareholder from the portfolio set up in connection with the share class (es) equal in value to the value of the shares to be redeemed (calculated in the manner described in article 11) as of the Transaction Day or the time of valuation when the redemption price is calculated if the Company determines that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Sub-fund. The nature and type of assets to be transferred in such case will be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders in the given share class or classes, as the case may be. The valuation used will be confirmed by a special report of the auditor of the Company. The costs of any such transfers are borne by the transferee.

56. All redeemed shares may be cancelled.

57. All applications for redemption of shares are irrevocable, except - in each case for the duration of the suspension - in accordance with article 12 of these Articles, when the calculation of the net asset value has been suspended or when redemption has been suspended as provided for in this article.

58. The Company may redeem Shares of any Shareholder if:

59. any of the representations given by the Shareholder to the Company were not true and accurate or have ceased to be true and accurate; or

60. the Shareholder is a Restricted Person (as defined in article 10); or

61. that the continuing ownership of Shares by the Shareholder would cause an undue risk of adverse tax consequences to the Company or any of its Shareholders; or

62. the continuing ownership of Shares by such Shareholder may be prejudicial to the Company or any of its Shareholders; or

63. further to the satisfaction of a redemption request received by a Shareholder, the number or aggregate amount of Shares of the relevant share class held by this Shareholder is less than the Minimum Holding Amount as is stipulated in the Prospectus.

#### **64. Art. 9. Conversion of shares.**

65. A Shareholder may convert shares of a particular share class of a Sub-fund held in whole or in part into shares of the corresponding share class of another Sub-fund; conversions from shares of one share class of a Sub-fund to shares of another share class of either the same or a different Sub-fund are also permitted, except otherwise decided by the Board.

66. The Board may make the conversion of shares dependent upon additional conditions.

67. A conversion application will be considered as an application to redeem the shares held by the Shareholder and as an application for the simultaneous acquisition (issue) of the shares to be acquired. The conversion ratio will be calculated on the basis of the net asset value per share of the respective share class; a conversion fee may be incurred. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The prices of the conversion may be rounded up or down to the nearest unit of the currency in which they are to be paid, as determined by the Board. The Board may determine that balances of less than a reasonable amount to be set by the Board, resulting from conversions will not be paid out to Shareholders.

68. As a rule, both the redemption and the acquisition parts of the conversion application should be calculated on the basis of the values prevailing on one and the same Transaction Day. If there are different order acceptance deadlines for the Sub-funds in question, the calculation may deviate from this, in particular depending on the sales channel. In particular either:

69. the sales part may be calculated in accordance with the general rules on the redemption of shares (which may be older than the general rules on the issue of shares), while the purchase part would be calculated in accordance with the general (newer) rules on the issue of shares; or

70. the sales part is not calculated until a time later in relation to the general rules on share redemption together with the purchase part calculated in accordance with the newer (in relation to the sales part) rules on the issue of shares.

71. Conversions may only be effected if, at the time, both the redemption of the shares to be converted and the issue of the shares to be acquired are simultaneously possible; there will be no partial execution of the application unless the possibility of issuing the shares to be acquired ceases after the shares to be converted have been redeemed.

72. All applications for the conversion of shares are irrevocable, except - in each case for the duration of the suspension - in accordance with article 12 of these Articles, when the calculation of the net asset value of the shares to be redeemed has been suspended or when redemption of the shares to be redeemed has been suspended as provided for in article 8. If the calculation of the net asset value of the shares to be acquired is suspended after the shares to be converted have already been redeemed, only the acquisition part of the conversion application can be revoked during this suspension.

73. If, in addition, on a Transaction Day or at some time during a Transaction Day redemption applications as defined in article 8 of these Articles and conversion applications as defined in this article exceed a certain level set by the Board in relation to the shares issued in the share class, the Board may resolve to reduce proportionally part or all of the redemption and conversion applications for a certain period of time and in the manner deemed necessary by the Board, in the best interest of the Company. The portion of the non-proceeded redemptions will then be proceeded by priority on the Transaction Day following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications (but subject always to the foregoing limit).

74. If as a result of a conversion application, the number or the value of the shares held by any Shareholder in any share class falls below the minimum number or value that is then - if the rights provided for in this sentence are to be applicable - determined by the Board in the Prospectus, the Company may decide to treat the purchase part of the conversion application as a request for redemption for all of the Shareholder's shares in the given share class; the acquisition part of the conversion application remains unaffected by any additional redemption of shares.

75. Shares that are converted to shares of another share class will be cancelled.

**76. Art. 10. Restrictions on ownership of shares - Transfer of shares.**

77. The Company may restrict or prevent the ownership of shares in the Company by any individual or legal entity,

78. if in the opinion of the Company such holding may be detrimental to the Company;

79. if it may result in a breach of any law or regulation, whether Luxembourg law or other law; or

80. if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred;

(such individual or legal entities are to be determined by the Board and are defined herein as Restricted Persons).

80.1 For such purposes the Company may:

80.2 decline to issue any shares and decline to register any transfer of shares, where such registration or transfer would result in legal or beneficial ownership of such shares by a Restricted Person; and

80.3 at any time require any person whose name is entered in the register of Shareholders or who seeks to register the transfer of shares in the register of Shareholders to furnish the Company with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's shares rests with a Restricted Person, or whether such registration will result in beneficial ownership of such shares by a Restricted Person; and

80.4 decline to accept the vote of any Restricted Person at the General Meeting; and

80.5 instruct a Shareholder to sell his shares and to demonstrate to the Company that this sale was made within ten (10) business days of the sending of the relevant notice if the Company determines that a Restricted Person is the sole beneficial owner or is the beneficial owner together with other persons.

(a) If the investor does not comply with the notice, the Company may, in accordance with the procedure described below, compulsorily redeem all shares held by such a Shareholder or have this redemption carried out:

(i) The Company provides a second notice (Purchase Notice) to the investor or the owner of the shares to be redeemed, in accordance with the entry in the register of Shareholders; this Purchase Notice designates the shares to be redeemed, the procedure under which the redemption price is calculated and the name of the acquirer.

Such Purchase Notice will be sent by registered mail to the last known address or to the address listed in the Company's books. This Purchase Notice obliges the investor in question to send the share certificate or share certificates that represent the shares to the Company in accordance with the information in the Purchase Notice.

Immediately upon close of business on the date designated in the Purchase Notice, the Shareholder's ownership of the shares which are designated in the Purchase Notice ends. For registered shares, the name of the Shareholder is deleted from the register of Shareholders; for bearer shares, the certificate or certificates that represent the shares are cancelled.

(ii) The price at which these shares are acquired (Sales Price) corresponds to an amount determined on the basis of the share value of the corresponding share class on a Transaction Day, or at some time during a Transaction Day, as determined by the Board, less any redemption fees incurred, if applicable. The purchase price is, less any redemption fees incurred, if applicable, the lesser of the share value calculated before the date of the Purchase Notice and the share value calculated on the day immediately following submission of the share certificate(s).

(iii) The purchase price will be made available to the previous owner of these shares in the currency determined by the Board for the payment of the redemption price of the corresponding share class and deposited by the Company at a bank in Luxembourg or elsewhere (corresponding to the information in the Purchase Notice) after the final determination of the purchase price following the return of the share certificate(s) as designated in the Purchase Notice and their corresponding coupons that are not yet due. After the Purchase Notice has been provided and in accordance with the procedure outlined above, the previous owner no longer has any claim related to all or any of these shares and the previous owner also has no further claim against the Company or the Company's assets in connection with these shares, with the exception of the right to receive payment of the purchase price without interest from the named bank after actual delivery of the share certificate(s). All income from redemptions to which Shareholders are entitled in accordance with the provisions of this paragraph may no longer be claimed and is forfeited as regards the respective share class(es) unless such income is claimed within a period of five years after the date indicated in the Purchase Notice. The Board is authorised to take all necessary steps to return these amounts and to authorise the implementation of corresponding measures for the Company.

(iv) The exercise of the powers by the Company in accordance with this article may in no way be called into question or declared invalid on the grounds that the ownership of shares was not sufficiently proven or that the actual ownership of shares did not correspond to the assumptions made by the Company on the date of the Purchase Notice, provided that the Company exercised the above-named powers in good faith.

(v) Restricted Persons as defined in these Articles are neither persons who subscribe shares for the duration of their shareholding in connection with the formation of the Company nor securities dealers who subscribe shares in the Company for distribution.

(vi) The Company may decline to register a transfer of Shares:

(b) if in the opinion of the Company, the transfer will be unlawful or will result or be likely to result in any adverse regulatory, tax or fiscal consequences to the Company or its Shareholders; or

(c) if the transferee is a US Person (as defined in the Prospectus) or is acting for or on behalf of a US Person; or

(d) if the transferee is a Restricted Person or is acting for or on behalf of a Restricted Person; or

(e) in relation to share classes reserved for subscription by institutional investors, if the transferee is not an institutional investor; or

(f) in circumstances where an investor engages in market trading or late trading activities;

(g) if in the opinion of the Company, the transfer of the Shares would lead to the Shares being registered in a depository or clearing system in which the Shares could be further transferred otherwise than in accordance with the terms of the Prospectus or these Articles.

#### **81. Art. 11. Calculation of net asset value per share.**

82. The Company, each Sub-fund and each share class in a Sub-fund have a net asset value determined in accordance with these Articles. The reference currency of the Company is the USD. The net asset value of each Sub-fund and share class will be calculated in the reference currency of the Sub-fund or share class, as it is stipulated in the Prospectus, and will be determined by the administrative agent of the Company (the Administrative Agent) for each Transaction Day on each NAV Calculation Day as stipulated in the Prospectus, by calculating the aggregate of:

(a) the value of all assets of the Company which are allocated to the relevant Sub-fund in accordance with the provisions of these Articles; less

(b) all the liabilities of the Company which are allocated to the relevant Sub-fund and share class in accordance with the provisions of these Articles, and all fees attributable to the relevant Sub-fund and share class, which fees have accrued but are unpaid on the relevant Transaction Day.

(c) The net asset value per share for a Transaction Day will be calculated in the reference currency of the relevant Sub-fund and will be calculated by the Administrative Agent as at the NAV Calculation Day of the relevant Sub-fund by dividing the net asset value of the relevant Sub-fund by the number of shares which are in issue on the Transaction Day corresponding to such NAV Calculation Day in the relevant Sub-fund (including shares in relation to which a Shareholder has requested redemption on such Transaction Day in relation to such NAV Calculation Day).

(d) If the Sub-fund has more than one share class in issue, the Administrative Agent will calculate the net asset value per share of each share class for a Transaction Day by dividing the portion of the net asset value of the relevant Sub-fund attributable to a particular share class by the number of shares of such share class in the relevant Sub-fund which are in



issue on the Transaction Day corresponding to such NAV Calculation Day (including shares in relation to which a Shareholder has requested redemption on the Transaction Day in relation to such NAV Calculation Day).

(e) The net asset value per share may be rounded up or down to the nearest whole hundredth share of the currency in which the net asset value of the relevant shares are calculated.

(f) The assets of the Company will be valued as follows:

(g) Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange or any other regulated market as defined in the Council Directive 2004/39/EEC dated 21 April 2004 on markets in financial instruments or any other market established in the European Economic Area which is regulated, operates regularly and is recognised and open to the public (a Regulated Market), are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.

(h) For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted Transferable Securities or Money Market Instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Company.

(i) Units and shares issued by UCITS or other UCIs will be valued at their last available net asset value.

(j) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated Markets will be determined pursuant to the policies established in good faith by the Board, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets will be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Transaction Day with respect to which a net asset value is being determined, then the basis for determining the liquidating value of such contract will be such value as the Board may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

(k) Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-fund would receive if it sold the investment. The Board may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board. If the Board believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to Shareholders, the Board will take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

(l) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. For certain Sub-funds using over-the-counter financial derivative instruments (OTC Derivative) as part of their main investment policy, the valuation method of the OTC Derivative will be further specified in the Prospectus.

(m) Accrued interest on securities will be included if it is not reflected in the share price.

(n) Cash will be valued at nominal value, plus accrued interest.

(o) All assets denominated in a currency other than the reference currency of the respective Sub-fund/share class will be converted at the mid-market conversion rate between the reference currency and the currency of denomination.

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

(q) If on any Transaction Day the aggregate transactions in shares of all share classes of a Sub-fund result in a net increase or decrease of shares for that Sub-fund (relating to the cost of market dealing for that Sub-fund), the net asset value of the relevant Sub-fund may be adjusted by an amount which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-fund and the estimated bid/offer spread of the assets in which the Sub-fund invests in accordance with the terms of the Prospectus. The adjustment will be an addition when the net movement results in an increase of all shares of the Sub-fund and a deduction when it results in a decrease. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows.

(r) The allocation of assets and liabilities of the Company between Sub-funds (and within each Sub-fund between the different share classes) will be effected so that:

(a) the subscription price received by the Company on the issue of shares, and reductions in the value of the Company as a consequence of the redemption of shares, will be attributed to the Sub-fund (and within that Sub-fund, the share class) to which the relevant Shares belong;

(b) assets acquired by the Company upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-fund (and within a Sub-fund, to a specific share class) will be attributed to such Sub-fund (or share class in the Sub-fund);

(c) assets disposed of by the Company as a consequence of the redemption of shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Sub-fund (and within a Sub-fund, to a specific share class) will be attributed to such Sub-fund (or share class in the Sub-fund);

(d) where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-fund (and within a Sub-fund, to a specific share class) the consequences of their use will be attributed to such Sub-fund (or share class in the Sub-fund);

(e) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-fund (or within a Sub-fund, to more than one share class), they will be attributed to such Sub-funds (or share classes, as the case may be) in proportion to the extent to which they are attributable to each such Sub-fund (or each such share class);

(f) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-fund they will be divided equally between all Sub-funds or, in so far as is justified by the amounts, will be attributed in proportion to the relative net asset value of the Sub-funds (or share classes in the Sub-fund) if the Board, in its sole discretion, determines that this is the most appropriate method of attribution; and

(g) upon payment of dividends to the Shareholders of a Sub-fund (and within a Sub-fund, to a specific share class) the net assets of this Sub-fund (or share class in the Sub-fund) are reduced by the amount of such dividend.

(h) The assets of the Company will include:

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

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

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

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

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

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

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

(p) The liabilities of the Company will include:

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

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

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

(t) any appropriate amount set aside for taxes due on the date of the valuation and any other provisions of reserves; and

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

(v) General rules

(w) all valuation regulations and determinations will be interpreted and made in accordance with Luxembourg law;

(x) the latest net asset value per share may be obtained at the registered office of the Company in accordance with the terms of the Prospectus;

(y) for the avoidance of doubt, the provisions of this article 11 are rules for determining the net asset value per share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any shares issued by the Company;

(z) the net asset value per share of each share class in each Sub-fund is made public at the offices of the Company and Administrative Agent. The Company may arrange for the publication of this information in the reference currency of each Sub-fund/ share class and any other currency at the discretion of the Company in leading financial newspapers. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices;

(aa) different valuation rules may be applicable in respect of a specific Sub-fund as further laid down in the Prospectus.

**83. Art. 12. Frequency and Temporary suspension of the calculation of share value and of the issue, Redemption and Conversion of shares.**

84. The net asset value of shares issued by the Company shall be determined with respect to the shares relating to each Sub-fund by the Company from time to time, but in no instance less than twice monthly, as the Board may decide.

85. During the existence of any state of affairs which, in the opinion of the Board, makes the determination of the net asset value of a Sub-fund in the reference currency either not reasonably practical or prejudicial to the Shareholders of the Company, the net asset value and the subscription price and redemption price may temporarily be determined in such other currency as the Board may determine.

86. The Company may suspend the determination of the net asset value and/or the issue and redemption of shares in any Sub-fund as well as the right to convert shares of any Sub-fund into shares relating to another Sub-fund:

87. when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the Sub-fund or of the relevant share class, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-fund or of the relevant share class are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

88. when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board, disposal of the assets of the Sub-fund or of the relevant share class is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;

89. in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Sub-fund or of the relevant share class or if, for any reason beyond the responsibility of the Board, the value of any asset of the Sub-fund or of the relevant share class may not be determined as rapidly and accurately as required;

90. if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Sub-Fund's assets cannot be effected at normal rates of exchange;

91. when the Board so decides, provided that all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) upon publication of a notice convening a general meeting of Shareholders of the Company or of a Sub-fund for the purpose of deciding on the liquidation, dissolution, merger or absorption of the Company or the relevant Sub-fund and (ii) when the Board is empowered to decide on this matter, upon its decision to liquidate, dissolve, merge or absorb the relevant Sub-fund;

92. in case of the Company's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a Sub-fund or a share class;

93. where, in the opinion of the Board, circumstances which are beyond the control of the Board make it impracticable or unfair vis-à-vis the Shareholders to continue trading the shares.

94. The suspension in respect of a Sub-fund will have no effect on the calculation of the net asset value and the issue, redemption and conversion of the shares of any other Sub-fund.

95. Any such suspension may be notified by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company shall notify Shareholders requesting redemption and/or conversion of their shares of such suspension.

**96. Art. 13. Board of directors.**

97. The Company shall be managed by a Board of at least three (3) members (including the chairman of the Board). The directors of the Company, either Shareholders or not, are appointed for a term which may not exceed 6 (six) years, by a General Meeting.

98. The Board will issue, in at least one Sub-fund, at least one class S1 share (the Class S1 share(s)) and one class S2 share (the Class S2 share(s)). The holder(s) of Class S1 share(s) and Class S2 share(s) will be entitled to propose to the General Meeting a list containing the names of candidates for the position of director of the Company out of each which a certain number of directors must be chosen.

99. The directors chosen out of the list proposed by the holder(s) of Class S1 share(s) are referred to as Class S1 Directors, the directors chosen out of the list proposed by the holder(s) of Class S2 share(s) are referred to as Class S2 Directors (and together the Class S Directors).

100. Each list of candidates proposed by the holder(s) of Class S1 share(s) and Class S2 share(s) shall indicate a number of candidates equal to at least twice the number of directors to be appointed as Class S1 Director and Class S2 Director.

101. One (1) director must be appointed out of the list proposed by the holder(s) of Class S1 share(s) and two (2) directors must be appointed out of the list proposed by the holder(s) of Class S2 share(s).

102. The chairman of the Board will be appointed out of the list proposed by the holder(s) of Class S1 share(s).

103. When a legal entity is appointed as a director of the Company (the Legal Entity), the Legal Entity must designate a permanent representative in order to accomplish this task in its name and on its behalf (the Representative). The Representative is subject to the same conditions and obligations, and incurs the same liability as if he was performing this

task for his own account and on his own behalf, without prejudice to the joint liability of him and the Legal Entity. The Legal Entity cannot revoke the Representative unless it simultaneously appoints a new permanent representative.

104. Members of the Board are selected by a majority vote of the shares present or represented at the relevant General Meeting.

105. Any director may be removed with or without cause or be replaced at any time by resolution adopted by the General Meeting, provided however that if a Class S Director is removed, the remaining directors must call for an extraordinary General Meeting without delay in order for a new Class S Director to be appointed in his/her place in accordance with the requirements of this article 13. The new Class S Director appointed by the General Meeting will be chosen from the candidates on the list presented by the relevant Class S.

106. In the event of a vacancy in the office of a member of the Board, the remaining directors may temporarily fill such vacancy; the Shareholders will take a final decision regarding such nomination at their next General Meeting. For the avoidance of doubt, a vacancy in the office of a Class S Director must be filled with a new Class S Director out of a list proposed by the relevant holder(s) of Class S1 share(s) or Class S2 share(s).

#### **107. Art. 14. Board meetings.**

108. The Board will elect a chairman out of the Class S1 Directors. It may further choose a secretary, either director or not, who shall be in charge of keeping the minutes of the meetings of the Board. The Board shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

109. The chairman will preside at all General Meetings and all meetings of the Board. In his absence, the General Meeting or, as the case may be, the Board will appoint another Director as chairman pro tempore by vote of the majority in number present in person or by proxy at such meeting.

110. Meetings of the Board are convened by the chairman or by any other two members of the Board.

111. The directors will be convened separately to each meeting of the Board. Written notice of any meeting of the Board will be given to all directors at least forty-eight (48) hours prior to the date set for such meeting, except in emergencies, in which case the nature of the emergency will be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, telefax or other similar means of communication. No separate invitation is necessary for meetings whose date and location have been determined by a prior resolution of the Board.

112. The meetings are held at the place, the day and the hour specified in the convening notice.

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

114. A director may represent more than one of his colleagues, under the condition however that at least two directors are present at the meeting.

115. Any director may participate in any meeting of the Board by conference call or by other similar means of communication allowing all the persons taking part in the meeting to hear and speak to one another. The participation in a meeting by these means is equivalent to a participation in person at such meeting and is deemed to be held at the registered office of the Company.

115.1 The Board can validly debate and take decisions only if the majority of its members (and at least one Class S1 Director and one Class S2 Director) is present or duly represented.

115.2 All resolutions of the Board shall require a majority of the directors present or represented at the Board meeting and at least the positive votes of a Class S1 Director and a Class S2 Director, in which the quorum requirements set forth in the present article are met. In case of a tied vote the chairman will not have a casting vote.

115.3 Resolutions signed by all directors shall be valid and binding in the same manner as if they were passed at a meeting duly convened and held. Such signatures may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letter or telefax.

115.4 The decisions of the Board will be recorded in minutes to be inserted in a special register and signed by the chairman or by any two other directors. Any proxies will remain attached thereto.

115.5 Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the chairman or by any two other directors.

115.6 No contract or other transaction between the Company and any other company, firm or other entity shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company have a personal interest in, or are a director, associate, officer or employee of such other company, firm or other entity. Any director who is director or officer or employee of any company, firm or other entity with which the Company shall contract or otherwise engage in business shall not, merely by reason of such affiliation with such other company, firm or other entity be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

115.7 In the event that any director of the Company may have any personal and opposite interest in any transaction of the Company, such director shall make known to the Board such personal and opposite interest and shall not consider or vote upon any such transaction, and such transaction, and such director's interest therein, shall be reported to the next following annual General Meeting.

115.8 The preceding paragraph does not apply to resolutions of the Board concerning transactions made in the ordinary course of business of the Company which are entered into on arm's length terms.

115.9 If, a quorum of the Board cannot be reached due to a conflict of interest, resolutions passed by the required majority of the other members of the Board present or represented at such meeting and voting will be deemed valid.

**116. Art. 15. Powers of the board of directors.**

117. The Board is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in article 19 of these Articles, to the extent that such powers are not expressly reserved by law or by these Articles to the General Meeting.

118. All powers not expressly reserved by law or by these Articles to the General Meeting lie in the competence of the Board.

**119. Art. 16. Corporate signature.** Vis-à-vis third parties, the Company is validly bound by the joint signature of a Class S1 Director and a Class S2 Director or by the joint or single signature of any person(s) to whom authority has been delegated by the Board.

**120. Art. 17. Delegation of powers.**

121. The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board, acting under the supervision of the Board. The Board may also delegate certain of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member of members of the Board or not) as it thinks fit, provided that the majority of the members of the committee are directors of the Company and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors of the Company.

122. The Board may also confer special powers of attorney by notarial or private proxy.

**123. Art. 18. Indemnification.**

124. The Company will 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 or she may be made a party by reason of his or her being or having been a director or officer of the Company or, at his or her request, of any other corporation 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 or she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct.

125. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty.

**126. Art. 19. Investment policies and Restrictions.**

127. The Board is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest. All powers not expressly reserved by law or by these Articles to the General Meeting may be exercised by the Board.

128. The Board has, in particular, the power to determine the corporate policy. The course of conduct of the management and business affairs of the Company shall fall under such investment restrictions as may be imposed by the 2002 Act or be laid down in the laws and regulations of those countries where the shares are offered for sale to the public or as shall be adopted from time to time by resolutions of the Board and as shall be described in any prospectus relating to the offer of shares.

129. In the determination and implementation of the investment policy the Board may cause the Company to comply with the following general investment restrictions and invest in:

*Eligible Investments*

130. Transferable securities within the meaning of article 1.8 of Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions in relation to undertakings for collective investment in transferable securities (UCITS), as amended (the UCITS Directive) as defined below (Transferable Securities) and money market instruments (Money Market Instruments):

131. Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a Member State of the European Union (EU Member State);

132. Transferable Securities and Money Market Instruments dealt on another Regulated Market;

133. Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt in on another regulated market in any country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;

134. new issues of Transferable Securities and Money Market Instruments, provided that:

135. the terms of issue include an undertaking that application will be made for admission to official listing on any stock exchange or other Regulated Market referred to in subparagraphs 19.3(a)(i), (ii) and (iii);

136. such admission is secured within a year of issue;

137. units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, whether situated in an EU Member State or not, provided that:

138. such other UCIs are authorised under laws which provide that they are subject to supervision that is considered by the Luxembourg supervisory authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;

139. the level of guaranteed protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

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

141. no more than 10% of the net assets of the UCITS or other UCI whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

142. deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in EU law;

143. financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in this article 19.3, paragraph (a), subparagraphs (i), (ii) and (iii); and/or OTC Derivatives, provided that:

144. the underlying consists of instruments referred to in paragraph (a) to (e) of this article 19.3., financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-fund may invest according to its investment objectives as stated in the Prospectus,

145. the counterparties to OTC Derivative transactions are first class financial institutions selected by the Board, subject to prudential supervision and belonging to the categories approved by the Luxembourg supervisory authority for the purposes of the OTC Derivative transactions and specialised in this type of transactions, and

146. the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative, and/or;

147. Money Market Instruments other than those dealt in on a Regulated Market if the issue or issuer of such instruments is itself regulated for the purpose of protecting Shareholders and savings, and provided that they are:

148. issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or

149. issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in paragraph (a), subparagraphs (i), (ii) or (iii), or

150. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by EU law; or

151. issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection rules equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least €10 million and which (i) represents and publishes its annual accounts in accordance with Directive 78/660/EEC, (ii) is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

152. However, each Sub-fund may:

153. invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to under paragraphs (a) to (e) above; and

154. hold liquid assets on an ancillary basis.

#### *Risk diversification*

154.1 In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a Sub-fund in Transferable Securities or Money Market Instruments of one and the same issuer. The total value of the Transferable Securities and Money Market Instruments in each issuer in which more than 5% of the net assets are invested, must not exceed 40% of the value of the net assets of the respective Sub-fund. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision.

154.2 The Company is not permitted to invest more than 20% of the net assets of a Sub-fund in deposits made with the same body.

154.3 The risk exposure to a counterparty of a Sub-fund in an OTC Derivative transaction may not exceed:

154.41 0% of its net assets when the counterparty is a credit institution referred to in paragraph 19.3 (c); or

154.55 % of its net assets, in other cases.

154.6 Notwithstanding the individual limits laid down in paragraphs (g), (h) and (i), a Sub-fund may not combine:

154.7 investments in Transferable Securities or Money Market Instruments issued by a single body;

154.8 deposits made with a single body; and/or

154.9 exposures arising from OTC Derivative transactions undertaken with a single body;

in excess of 20% of its net assets.

154.10 The 10% limit set forth in paragraph (g) can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-fund.

154.11 The 10% limit set forth in paragraph (g) can be raised to a maximum of 35% for Transferable Securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations of which one or more EU Member States are members.

154.12 Transferable Securities and Money Market Instruments which fall under the special ruling given in paragraphs (k) and (l) are not counted when calculating the 40% risk diversification ceiling mentioned in paragraph (g).

154.13 The limits provided for in paragraphs (g) to (l) may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body or in deposits or derivative instruments with this body shall under no circumstances exceed in total 35% of the net assets of a Sub-fund.

154.14 Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in paragraphs (g) to (p) of this article 19.3.

154.15 A Sub-fund may invest, on a cumulative basis, up to 20% of its net assets in Transferable Securities and Money Market Instruments of the same group.

#### *Exceptions which can be made*

154.16 Without prejudice to the limits laid down in paragraph (bb) of this article 19.3 the limits laid down in paragraphs (g) to (p) are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if, according to the Prospectus, the investment objective and policy of that Sub-fund is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg supervisory authority, on the following basis:

154.17 its composition is sufficiently diversified;

154.18 the index represents an adequate benchmark for the market to which it refers;

154.19 it is published in an appropriate manner.

154.20 The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant.

154.21 The Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-fund in Transferable Securities and Money Market Instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-fund.

#### *Investment in UCITS and/or other collective investment undertakings*

154.22 A Sub-fund may acquire the units of UCITS and/or other UCIs referred to in paragraph (b) provided that no more than 20% of its net assets are invested in units of a single UCITS or other UCIs. If the UCITS or the other UCIs have multiple compartments (within the meaning of article 133 of the 2002 Act) and the assets of a compartment may only be used to satisfy the rights of the Shareholder relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

154.23 In accordance with the relevant special section of the Prospectus of the Company, certain Sub-funds are prohibited from investing more than 10% of their assets in aggregate in units of UCITS and/or other UCIs referred to in paragraph (b) of this article 19.3 in order to satisfy the requirements of article 19.1(e) of the UCITS Directive.

154.24 Investments made in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-fund.

154.25 When a Sub-fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraphs (g) to (p) of this article 19.3.

154.26 When a Sub-fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding (regarded as more than 10% of the voting rights or share capital), that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-fund's investment in the units of such other UCITS and/or other UCIs.

154.27 If a Sub-fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees that may be charged both to the Sub-fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall be disclosed in the Prospectus of the Company.

154.28 In the annual report of the Company it shall be indicated for each Sub-fund the maximum proportion of management fees charged both to the Sub-fund and to the UCITS and/or other UCIs in which the Sub-fund invests.

#### *Tolerances and multiple compartment issuers*

154.29 If, because of reasons beyond the control of the Company or the exercising of subscription rights, the limits mentioned in this article are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Shareholders.

Provided that they continue to observe the principles of risk diversification, newly established Sub-funds may deviate from the limits mentioned under paragraphs (g) to (z) above for a period of six months following the date of their initial launch.

If an issuer of instruments into which the Company may invest according to this article is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the Shareholder relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under paragraphs (g) to (p), (q) and (r) and (t) to (z) of this article 19.3.

#### *Investment prohibitions*

154.30 The Company is prohibited from:

154.31 acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;

154.32 acquiring more than

154.33 10% of the non-voting equities of one and the same issuer;

154.34 10% of the debt securities issued by one and the same issuer;

154.35 10% of the Money Market Instruments issued by one and the same issuer; or

154.36 25% of the units of one and the same UCITS and/or other UCI.

The limits laid down in the paragraph (bb)(ii)(B) to (D) may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

Transferable Securities and Money Market Instruments which, in accordance with article 48, paragraph 3 of the 2002 Act are issued or guaranteed by an EU Member State or its local authorities, by another Member State of the OECD or which are issued by public international organisations of which one or more EU Member States are members are exempted from the above limits;

(a) selling Transferable Securities, Money Market Instruments and other assets short;

(b) acquiring precious metals or related certificates;

(c) investing in real estate and purchasing or selling commodities or commodities contracts;

(d) borrowing on behalf of a particular Sub-fund, unless:

(e) the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;

(f) the loan is only temporary and does not exceed 10% of the net assets of the Sub-fund in question;

(g) granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of Transferable Securities, Money Market Instruments and other assets that are not fully paid up.

#### *Risk management and limits with regard to derivative instruments*

(h) The Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC Derivatives.

(i) Unless otherwise provided for in respect of a specific Sub-fund in the Prospectus, each Sub-fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.



(j) The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

(k) A Sub-fund may invest in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraphs (g) to (p). Under no circumstances shall these operations cause a Sub-fund to diverge from its investment objectives as laid down in the Prospectus.

(l) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

(m) Co-management and pooling

The Board may, in the best interest of the Company and as described in more detail in the Prospectus, decide that all or part of the assets of the Company or of a Sub-fund will be jointly managed on a separate basis with other assets of other Shareholders, including other undertakings for collective investment and/or their Sub-fund or that all or part of the assets of two or more Sub-fund will be managed jointly on a separate basis or in a pool.

154.37 Indirect investments

Investments of any Sub-fund may be directly or indirectly made through wholly-owned subsidiaries of the Company, in accordance with the respective decision made by the Board and as described in detail in the Prospectus. References to assets and investments in these Articles correspond either to investments made directly or to assets held directly for the Company or to such investments or assets that are made or held indirectly for the Company by the above-mentioned subsidiaries.

154.38 Techniques and instruments

The Company is authorised, as determined by the Board and in accordance with applicable laws and regulations, to use techniques and instruments that deal with securities and money-market instruments and other assets permitted by law, provided that that such techniques and instruments are used for hedging or efficient portfolio management purposes.

154.39 Cross-investments between Sub-funds

A Sub-fund (the Cross-investing Sub-fund) may invest in one or more other Sub-funds. Any acquisition of shares of another Sub-fund (the Target Sub-fund) by the Cross-investing Sub-fund is subject to the following conditions (and such other conditions as may be applicable in accordance with the terms of the Prospectus):

154.40 the Target Sub-fund may not invest in the Cross-investing Sub-fund;

154.41 the Target Sub-fund may not invest more than 10% of its net assets in UCITS (including other Sub-funds) or other UCIs;

154.42 the voting rights attached to the shares of the Target Sub-fund are suspended during the investment by the Cross-investing Sub-fund;

154.43 the value of the share of the Target Sub-fund held by the Cross-investing Sub-fund are not taken into account for the purpose of assessing the compliance with the EUR1,250,000 minimum capital requirement; and

154.44 duplication of management, subscription or redemption fees is prohibited.

#### **155. Art. 20. Auditor.**

156. The accounting data reported in the annual report of the Company will be examined by an auditor (réviseur d'entreprises agréé) appointed by the General Meeting and remunerated by the Company.

157. The auditor fulfils all duties prescribed by the 2002 Act.

#### **158. Art. 21. General meeting of shareholders of the company.**

159. The General Meeting represents, when properly constituted, the entire body of Shareholders of the Company. Its resolutions are binding upon all the Shareholders, regardless of the share class held by them. It has the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

160. The General Meeting meets when called by the Board. It shall be necessary to call a General Meeting within a month whenever a group of Shareholders representing at least one tenth of the subscribed capital requires so by written notice. In such case, the concerned Shareholders must indicate the agenda of the meeting.

161. The annual General Meeting shall be held at the registered office of the Company or at such other place in the municipality of its registered office as may be specified in the notice of meeting, on the last Tuesday in April of each year at 11.00 (Luxembourg time). If this day is a legal or banking holiday in Luxembourg, the annual General Meeting will be held on the next business day.

162. Other general meetings of Shareholders may be held at such places and times as may be specified in the respective notices of meeting.

163. Shareholders meet when called by the Board pursuant to a notice setting forth the agenda sent at least eight days prior to the meeting to each registered Shareholder at the Shareholder's address in the register of Shareholders. It is not necessary to provide proof at the meeting that such notices were actually delivered to registered Shareholders. The agenda is prepared by the Board, except when the meeting is called on the written request of the Shareholders, in which case the Board may prepare a supplementary agenda.

164. If bearer shares were issued, the notice of meeting will also be published as provided for by law in the Mémorial, Recueil des Sociétés et Associations, in one or more Luxembourg newspapers, and in such other newspapers as the Board may decide.

165. If all shares are in registered form and if no publications are made, notices to Shareholders may be sent by registered mail only.

166. If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the General Meeting may take place without notice of meeting.

167. The Board may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders. To the extent permitted by law, the convening notice to a General Meeting may provide that the quorum and majority requirements will be assessed against the number of shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the Record Date) in which case, the right of any Shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date.

168. The business transacted at any meeting of the Shareholders will be limited to the matters on the agenda and transactions related to these matters.

169. Subject to article 19.7 above, each share of any share class is entitled to one vote, in accordance with Luxembourg law and these Articles. A Shareholder may act at any meeting of Shareholders through a written proxy to another person, who need not be a Shareholder and who may be a member of the Board of the Company.

170. Unless otherwise provided by law or herein, resolutions of the General Meeting are passed by a simple majority vote of the Shareholders present or represented.

**171. Art. 22. General meetings of shareholders in a sub-fund or in a share class.**

172. The Shareholders of the share classes issued in a Sub-fund may hold, at any time, general meetings to decide on any matters which relate exclusively to that Sub-fund.

173. In addition, the Shareholders of any share class may hold, at any time, general meetings for any matters which are specific to that share class.

174. The provisions of article 21 of these Articles apply to such general meetings.

175. Subject to article 19.7 above, each share is entitled to one vote in accordance with Luxembourg law and these Articles. Shareholders may act either in person or through a written proxy to another person who need not be a Shareholder and may be a director.

176. Unless otherwise provided for by law or in these Articles, the resolutions of the General Meeting of Shareholders of a Sub-fund or of a share class are passed by a simple majority vote of the Shareholders present or represented.

**177. Art. 23. Liquidation or Merger of sub-funds or share classes.**

178. In the event that for any reason the value of the total net assets in any Sub-fund or the value of the net assets of any share class within a Sub-fund has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Sub-fund, or such share class, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the Board may decide to redeem all the shares of the relevant share class or classes at the net asset value per share (taking into account actual realisation prices of investments and realisation expenses) calculated on the NAV Calculation Day at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant share class or classes prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-fund or of the share class concerned may continue to request redemption of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

179. Notwithstanding the powers conferred to the Board by the preceding paragraph, the General Meeting of any one or all share classes issued in any Sub-fund will, in any other circumstances, have the power, upon proposal from the Board, to redeem all the shares of the relevant share class or classes and refund to the Shareholders the net asset value of their shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the NAV Calculation Day at which such decision shall take effect. There shall be no quorum requirements for such General Meeting of Shareholders which shall decide by resolution taken by simple majority of those present or duly represented and voting at such meeting.

180. Assets which may not be distributed upon the implementation of the liquidation or merger will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto within the applicable time period.

181. All redeemed shares may be cancelled.

182. Under the same circumstances as provided by the first paragraph of this article, the Board may decide to allocate the assets of any Sub-fund to those of another existing Sub-fund within the Company or to another Luxembourg UCITS or to another sub-fund within such other Luxembourg UCITS (the new Sub-fund) and to redesignate the shares of the share class or classes concerned as shares of another share class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in

the same manner as described in the first paragraph of this article one month before its effectiveness (and, in addition, the publication will contain information in relation to the new Sub-fund), in order to enable Shareholders to request redemption of their shares, free of charge, during such period.

183. Notwithstanding the powers conferred to the Board by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-fund to another Sub-fund within the Company may in any other circumstances be decided upon by a General Meeting of the Shareholders of the share class or classes issued in the Sub-fund concerned for which there shall be no quorum requirements and which will decide upon such an merger by resolution taken by simple majority of those present or represented and voting at such meeting.

184. Furthermore, in other circumstances than those described in the first paragraph of this article, a contribution of the assets and of the liabilities attributable to any Sub-fund to another Luxembourg UCITS or to another new Sub-fund shall require a resolution of the Shareholders of the share class or classes issued in the Sub-fund concerned taken with a 50% quorum requirement of the shares in issue and adopted at a 2/3 majority of the shares present or represented and voting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (fonds commun de placement) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such Shareholders who have voted in favour of such amalgamation.

**185. Art. 24. Financial year.** The financial year of the Company commences on 1<sup>st</sup> January each year and terminates on 31<sup>st</sup> December of the same year.

**186. Art. 25. Application of income.**

187. The General Meeting determines, upon proposal from the Board and within the limits provided by law, how the income from the Sub-fund will be applied with regard to each existing share class, and may declare, or authorise the Board to declare, distributions.

188. For any share class entitled to distributions, the Board may decide to pay interim dividends in accordance with legal provisions.

189. Payments of distributions to owners of registered shares will be made to such Shareholders at their addresses in the register of Shareholders. Payments of distributions to holders of bearer shares will be made upon presentation of the dividend coupon to the agent or agents more specifically designated by the Company.

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

191. The Board may decide to distribute bonus stock in lieu of cash dividends under the terms and conditions set forth by the Board.

192. Any distributions that has not been claimed within 5 (five) years of its declaration will be forfeited and revert to the share class(es) issued in the respective Sub-fund.

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

194. Unless otherwise stated in the Prospectus, the Company is authorised to make in-kind distributions/payments of securities or other assets with the consent of the relevant Shareholder(s). Any such distributions/payments in kind will be valued in a report established by an auditor qualifying as a réviseur d'entreprises agréé drawn up in accordance with the requirements of Luxembourg law.

**195. Art. 26. Custodian.**

196. To the extent required by law, the Company will enter into a custodian agreement with a bank or credit institution as defined by the act dated 5 April 1993 on the financial sector, as amended (the Custodian).

197. The Custodian will fulfil its obligations in accordance with the 2002 Act.

198. If the Custodian indicates its intention to terminate the custodial relationship, the Board will make every effort to find a successor custodian within two months of the effective date of the notice of termination of the custodian agreement. The Board may terminate the agreement with the Custodian but may not relieve the Custodian of its duties until a successor custodian has been appointed.

**199. Art. 27. Liquidation of the company.**

200. The Company may at any time be dissolved by a resolution of the General Meeting, subject to the quorum and majority requirements referred to in article 29 of these Articles.

201. If the assets of the Company fall below two-thirds of the minimum capital indicated in article 5 of these Articles, the question of the dissolution of the Company will be referred to the General Meeting by the Board. The General Meeting, for which no quorum will be required, will decide by simple majority of the votes of the shares represented at the General Meeting.

202. The question of dissolution of the Company will further be referred to the General Meeting whenever the share capital falls below one-fourth of the minimum capital indicated in article 5 of these Articles; in such event, the General Meeting will be held without any voting quorum requirements and the dissolution may be decided by Shareholders holding one-quarter of the votes of the shares represented at the meeting.

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

**204. Art. 28. Liquidation.**

205. If the Company is dissolved, the liquidation shall be carried out by one or several liquidators appointed in accordance with the provisions of the 2002 Act.

206. The decision to dissolve the Company will be published in the Mémorial and two newspapers with adequate circulation, one of which must be a Luxembourg newspaper.

207. The liquidator(s) will realise each Sub-fund's assets in the best interests of the Shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the Shareholders of the relevant Sub-fund according to their respective prorata.

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

**209. Art. 29. Amendments to the articles.** These Articles may be amended by a General Meeting of Shareholders subject to the quorum and majority requirements provided for by the law of 10 August 1915 on commercial companies, as amended (the 1915 Act).

**210. Art. 30. Definitions.** Words importing a masculine gender also include the feminine gender and words importing persons or Shareholders also include corporations, partnerships, associations and any other organised group of persons, whether incorporated or not.

**211. Art. 31. Applicable law.** All matters not governed by these Articles will be determined in accordance with the 1915 Act and the 2002 Act. In case of conflict between the 1915 Act and the 2002 Act, the 2002 Act shall prevail.

*Transitional provisions*

The first business year begins today and ends on 31 December 2011.

The first annual General Meeting will be held in April 2012.

*Subscription*

The Articles of the Company having thus been established, the party appearing hereby declares that it subscribes to 500 (five hundred) shares representing the total share capital of the Company.

All these shares have been fully paid up by the shareholder by payment in cash, so that the sum of USD 50,000 (fifty thousand United States Dollars) paid by the shareholder is from now on at the free disposal of the Company, evidence thereof having been given to the officiating notary.

*Statement - Costs*

The notary executing this deed declares that the conditions prescribed by article 26, 26-3 and 26-5 of the 1915 Act have been fulfilled and expressly bears witness to their fulfilment. Further, the notary executing this deed confirms that these Articles comply with the provisions of article 27 of the 1915 Act.

The amount, approximately at least, of costs, expenses, salaries or charges, in whatever form it may be incurred or charged to the Company as a result of its formation, is approximately evaluated at EUR 3,000.-

*Extraordinary general meeting of shareholders*

The above named party, representing the whole of the subscribed capital, considering itself to be duly convened, has proceeded to hold an extraordinary general meeting of shareholders and having stated that it was regularly constituted, it has passed the following resolutions by unanimous vote:

1. the number of directors is set at three (3);
2. the following person is appointed as Class S1 Director of the Company for a period ending on the date of the annual general meeting to be held in 2016:
  - Peter Kenny, COO, Platinum Trading Management Ltd, whose professional address is at Treger House, 23 Circular Road, Douglas, Isle of Man, IM1 1AF, British Isles;
3. the following persons are appointed as Class S2 Directors of the Company for a period ending on the date of the annual general meeting to be held in 2016:
  - Alexandre Dumont, Employee, Luxembourg Financial Group A.G., whose professional address is at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg;
  - Christian Klar, Director, Luxembourg Financial Group A.G., whose professional address is at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg.
4. Ernst & Young S.A., with registered office at 7, Parc d'Activité Syrdall, L-5365 Munsbach, Grand Duchy of Luxembourg, is appointed as external auditor of the Company for a period ending on the date of the annual general meeting to be held in 2016;

5. the Company's registered office shall be at Carré Bonn, 20, rue de la Poste, L-2346 Luxembourg, Grand Duchy of Luxembourg.

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

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

The document having been read to the party appearing, who is known to the notary by her surnames, names, civil status and residence, the said person appearing signed together with the notary the present deed.

Signé: Y. ARBAUT et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 18 janvier 2011. Relation: LAC/2011/2916. Reçu soixante-quinze euros (75.- EUR)

Le Receveur (signé): F. SANDT.

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

Luxembourg, le 20 janvier 2011.

Référence de publication: 2011016539/1050.

(110019893) Déposé au registre de commerce et des sociétés de Luxembourg, le 1<sup>er</sup> février 2011.

---

**Eurovillage Center S.A., Société Anonyme.**

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R.C.S. Luxembourg B 120.106.

Les comptes annuels au 31 décembre 2009 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: 2011003085/9.

(110003044) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

---

**Fonds Rusnano Capital SA, Société Anonyme.**

Siège social: L-1650 Luxembourg, 6, avenue Guillaume.

R.C.S. Luxembourg B 155.461.

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

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

Luxembourg, le 6 janvier 2011.

Référence de publication: 2011003094/10.

(110002772) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

---

**Fortezza Holdings S.à r.l., Société à responsabilité limitée.**

Siège social: L-1471 Luxembourg, 412F, route d'Esch.

R.C.S. Luxembourg B 110.155.

Les comptes annuels au 31 décembre 2009 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 Fortezza Holdings S.à r.l.*

Signatures

Référence de publication: 2011003095/11.

(110002670) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

---

**Fosroc Holding S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 25.000,00.**

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

R.C.S. Luxembourg B 98.857.

Les comptes annuels au 31 décembre 2009 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 30 décembre 2010.

Référence de publication: 2011003096/11.

(110002523) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

---

**Fosroc Luxembourg S.à r.l., Société à responsabilité limitée.****Capital social: EUR 20.000,00.**

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.  
R.C.S. Luxembourg B 99.625.

Les comptes annuels au 31 décembre 2009 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 30 décembre 2010.

Référence de publication: 2011003097/11.

(110002524) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

---

**Fabulous S.A., Société Anonyme.**

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.  
R.C.S. Luxembourg B 137.474.

Les comptes annuels au 31 décembre 2009 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: 2011003099/9.

(110003045) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

---

**Fari S.A., Société Anonyme.**

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.  
R.C.S. Luxembourg B 66.615.

Les comptes annuels au 31 décembre 2009 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: 2011003100/9.

(110003185) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

---

**Fastbase Equity S.A., Société Anonyme.**

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.  
R.C.S. Luxembourg B 125.692.

Les comptes annuels au 31 décembre 2009 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: 2011003101/9.

(110003047) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

---

**Fetucci Holding S.A.H., Société Anonyme.**

Siège social: L-1724 Luxembourg, 3A, boulevard du Prince Henri.  
R.C.S. Luxembourg B 13.736.

Les statuts coordonnés de la société ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Mersch, le 5 janvier 2011.

Référence de publication: 2011003102/10.

(110003232) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

---

**Ficef S.A., Société Anonyme.**

Siège social: L-1473 Luxembourg, 2A, rue Jean-Baptiste Esch.  
R.C.S. Luxembourg B 130.723.

Les comptes annuels au 31 décembre 2009 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: 2011003104/9.

(110003048) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

---

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

Siège social: L-1449 Luxembourg, 4, rue de l'Eau.

R.C.S. Luxembourg B 62.231.

Les comptes annuels au 30/11/2009 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.

FIDISPORT INTERNATIONAL S.A.

Signatures

Référence de publication: 2011003105/11.

(110002935) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

**Fieldstone Holdings S.à r.l., Société à responsabilité limitée unipersonnelle.**

Siège social: L-2449 Luxembourg, 11, boulevard Royal.

R.C.S. Luxembourg B 148.881.

Les comptes annuels au 31 décembre 2009 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.

WILSON ASSOCIATES

11, Boulevard Royal

B.P. 742

L-2017 LUXEMBOURG

Signature

Référence de publication: 2011003106/14.

(110003189) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

**Financial Planning and Development Holding SPF SA, Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-2550 Luxembourg, 38, avenue du X Septembre.

R.C.S. Luxembourg B 80.813.

Les statuts coordonnés suivant l'acte n° 60775 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: 2011003109/11.

(110002987) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

**Fincorp Participations S.A., Société Anonyme.**

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R.C.S. Luxembourg B 44.757.

Les comptes annuels au 31 décembre 2009 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: 2011003110/9.

(110003049) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

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

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R.C.S. Luxembourg B 127.080.

Les comptes annuels au 31 décembre 2009 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: 2011003112/9.

(110003089) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

**Finplays Investments S.A., Société Anonyme.**

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.  
R.C.S. Luxembourg B 127.084.

Les comptes annuels au 31 décembre 2009 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: 2011003113/9.

(110003050) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

---

**Furrholding S.A., Société Anonyme Soparfi.**

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.  
R.C.S. Luxembourg B 144.985.

Les comptes annuels au 31 décembre 2009 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: 2011003119/9.

(110003090) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

---

**G.B.M. SPF, Société Anonyme - Société de Gestion de Patrimoine Familial,  
(anc. G.B.M. Holding S.A.).**

Siège social: L-2212 Luxembourg, 6, place de Nancy.  
R.C.S. Luxembourg B 82.474.

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

Luxembourg, le 27 décembre 2010.

Paul DECKER

*Le Notaire*

Référence de publication: 2011003120/13.

(110003156) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

---

**Geram International Holding S.A., Société Anonyme Holding.**

Siège social: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 19.372.

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

Luxembourg, le 6 janvier 2011.

Pour copie conforme

*Pour la société*

Maître Carlo WERSANDT

*Notaire*

Référence de publication: 2011003129/14.

(110003181) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

---

**Gengnbach Properties S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.  
R.C.S. Luxembourg B 129.974.

Les comptes annuels au 30 juin 2010 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 3 janvier 2011.

Référence de publication: 2011003125/11.

(110002525) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

---



**G.S.E. International S.A., Société Anonyme.**

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.  
R.C.S. Luxembourg B 139.964.

Les comptes annuels au 31 décembre 2009 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: 2011003122/9.

(110003091) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

---

**Gestaut S.A., Société Anonyme.**

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.  
R.C.S. Luxembourg B 64.655.

Les comptes annuels au 31 décembre 2009 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: 2011003130/9.

(110003092) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

---

**GGP Greenfield S.A., Société Anonyme.**

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.  
R.C.S. Luxembourg B 148.720.

Les statuts coordonnés suivant l'acte n° 60900 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: 2011003132/10.

(110003121) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

---

**Gifin Dower Property SA, Société Anonyme.**

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.  
R.C.S. Luxembourg B 109.569.

Les comptes annuels au 31 décembre 2009 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: 2011003133/9.

(110003093) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

---

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

Siège social: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 156.045.

**MERGER PROPOSAL**

Draft Terms of Merger for the proposed merger of Must Investments LLP with Earlyjibe S.à r.l. in accordance with the Companies (Cross-Border Mergers) Regulations (SI 2007/2974) as amended by Section 46 Limited Liability Partnerships (Application of Companies Act 2006) Regulations (SI 2009/1804) and the Luxembourg law on commercial companies dated August 10, 1915 as amended.

In accordance with Regulation 7 of the Companies (Cross-Border Mergers) Regulations (SI 2007/2974) as amended by Regulation 46 of the Limited Liability Partnerships (Application of Companies Act 2006) Regulations and the Luxembourg law on commercial companies dated August 10, 1915 as amended (the 'Luxembourg Law') the Draft Terms of Merger for the proposed merger by absorption of Must Investments LLP (the 'LLP' or the 'Absorbed Entity' as applicable) into Earlyjibe S.a r.l. (the 'Sarl' or the 'Acquiring Entity' as applicable and together with the Absorbed Entity, the 'Merging Entities') are set out below.

The board of managers of Sarl and the members of the LLP propose to carry out the merger which will bring about the transfer of all assets and liabilities of the Absorbed Entity to the Acquiring Entity, in accordance with the provisions of article 274 of the Luxembourg Law.

The board of managers of Sarl and the members of the LLP mutually undertake to take all required steps in order to carry out the merger, in accordance with the terms and conditions set out in these draft terms of merger.

In accordance with article 272 of the Luxembourg Law, the merger will take effect between the Merging Entities when the concurring decisions of the Merging Entities shall have been adopted, i.e. on the later of the date of the general meeting of shareholders of the Sarl and LLP's members' meeting approving the proposed merger (the 'Effective Date').

The merger shall only take effect towards third parties after the publication of the minutes of the general meeting of shareholders of the Merging Entities, in accordance with article 9 of the Luxembourg Law.

### **1. The LLP and the Sarl Information.**

#### 1.1 The LLP

Name: Must Investments LLP

Registered office: 10, Lower Grosvenor Place London SW1W OEN

Registration Number: OC 310705

Legal Form: Limited Liability Partnership

Governing Law: The Law of England and Wales

#### 1.2 The Sarl

Name: Earlyjibe S.a r.l.

Registered office: 412F route d'Esch L-2086, Luxembourg

Registration Number: B 156.045

Legal Form: Société à responsabilité limitée

Governing Law: The laws of the Grand Duchy of Luxembourg

**2. Consideration and Terms of allotment of the shares in the Sarl.** In consideration for the contribution of the assets and liabilities of the Absorbed Entity, the Acquiring Entity will increase its share capital by an amount of EUR 12,500 so as to raise it from its present amount of EUR 12,500 to EUR 25,000 through the issuance of 12,500 new shares having a par value of EUR 1 each, of the same kind and carrying the same rights and obligations as the existing shares of the Acquiring Entity.

The newly issued shares of the Acquiring Entity will be allocated to the members of the Absorbed Entity, on the basis of an exchange ratio of 125 shares of the Acquiring Entity for each percentage share in the capital of the Absorbed Entity:

- 2,500 shares to Nomen Fiduciaria S.r.L.; and
- 10,000 shares to Simon Fiduciaria S.p.A..

No cash payment will be granted to the members of the Absorbed Entity.

Article 5 of the articles of association of the Acquiring Entity pertaining to the share capital will be amended accordingly.

The newly issued shares will be registered in the shareholders register of the Acquiring Entity as of the Effective Date.

As a result of the merger, the Absorbed Entity shall cease to exist and all its shares in issue will be cancelled.

The shares of a par value of EUR 1 each in the Acquiring Entity shall be issued to the members of the Absorbed Entity free from encumbrances and with all rights attaching to the shares, including all rights to dividends paid or declared, on or after the Effective Date of the merger.

**3. The effect of the cross-border merger for employees of each merging entity.** Neither the LLP nor the Sarl has any employees.

**4. Profits participation.** The shareholders of the Sarl are entitled to participate in all dividends declared and paid by the Sarl. In the case of the members of the LLP, their entitlement to dividends in respect of the shares issued to them by the Sarl pursuant to the merger will be in respect of dividends declared by the Sarl on or after the Effective Date.

**5. The date from which transactions of the LLP are to be treated for accounting purposes as being those of the Sarl.** The operations of the Absorbed Entity shall be treated, for accounting purposes, as being carried out on behalf of the Acquiring Entity as of the Effective Date.

**6. Special rights attaching to shares and Other securities in the Sarl.** There are no interests in the LLP to which any special rights or restrictions are attached and no special rights or restrictions are proposed in relation to the shares of a par value of EUR 1 each in the Sarl to be allotted to members of the LLP. The shares in the Sarl carry the following rights:

6.1 Each share entitles the holder to one vote;

6.2 Each shareholder is entitled to a proportion of the surplus after the realisation of the assets and the payments of the liabilities in the event of a dissolution in proportion to the shares held by them; and

6.3 The shareholders are entitled to a share of the profits in proportion to the number of shares held by each of them.

**7. Any amount of benefit paid or Given or Intended to be paid or Given to the independent expert and the board of management of the Merging Entities.** The members of the board of managers of the Sarl and the members of the LLP shall not be entitled to receive any special advantages.

All the members of the LLP have resolved and shareholders of the Sarl have decided, in accordance with article 266 (4) of the Luxembourg Law, that the independent expert report shall not be required. No independent expert's report will, therefore, need to be produced.

**8. Acquiring Entity's articles of association.** Inserted in Annex 1.

**9. Information on the procedures by which any employee participation rights are to be determined.** Neither the LLP nor the Sarl have any employees.

**10. Information on the evaluation of the assets and Liabilities to be transferred to the Sarl.** The valuation of the relevant assets and liabilities of the Absorbed Entity to be acquired by the Acquiring Entity was last undertaken on 31 December 2010.

All assets and liabilities of the Absorbed Entity are to be transferred to the Acquiring Entity. Details of the assets and liabilities of the Absorbed Entity are set out in the balance sheet attached at Annex 2.

**11. Creditors of the Absorbed Entity.** The Acquiring Entity will become the owner of the assets contributed by the Absorbed Entity as they exist on the Effective Date, with no right of recourse whatsoever against the Absorbed Entity.

The Acquiring Entity shall pay, as of the Effective Date, all taxes, contributions, duties, levies and insurance premium which will or may become due with respect to the ownership of the assets which have been contributed.

The rights and claims comprised in the assets of the Absorbed Entity shall be transferred to the Acquiring Entity with all rights, either in rem or personal, attached thereto. The Acquiring Entity shall thus be subrogated, without novation, in all rights, whether in rem or personal, of the Absorbed Entity with respect to all assets and against all debtors without any exception.

The Acquiring Entity shall incur all debts and liabilities of any kind of the Absorbed Entity. In particular, it shall pay interest and principal on all debts and liabilities of any kind incurred by the Absorbed Entity.

All corporate documents of the Absorbed Entity shall be kept at the registered office of the Acquiring Entity for as long as prescribed by the Luxembourg Law.

**12. Employees and Consequences on employment.** The merger will not have any effect on employment because the Merging Entities do not have any employees.

As none of the Merging Entities is subject to national rules concerning employee participation in the Member State of the European Union where it has its registered office, no employee participation arrangements as referred to in article 261 of the Luxembourg Law have to be made by the Acquiring Entity.

**13. The dates of the accounts of the LLP and the Sarl which are used for the purposes of preparing the Draft Terms of Merger.**

13.1 LLP Accounts

31 December 2010

13.2 Sarl Accounts

24 December 2010

**14. Additional provisions.**

14.1 The cost of the merger will be incurred by the Acquiring Entity.

14.2 The undersigned mutually undertake to take all steps in their power in order to carry out the merger in accordance with the legal and statutory requirements of both entities.

14.3 The Acquiring Entity shall carry out all required and necessary formalities in order to carry out the merger as well as the transfer of all assets and liabilities of the Absorbed Entity to the Acquiring Entity.

14.4 The members of the LLP shall be entitled to inspect the following documents at the registered office of the LLP, at least one month before the Effective Date: the terms of the merger and the LLP's members' report. A copy of the above mentioned documents will be obtainable upon request.

14.5 The shareholders of the Acquiring Entity shall be entitled to inspect, at the registered office of the Acquiring Entity at least one month before the Effective Date: the terms of the merger, Sarl management board report, the LLP's members' report, annual accounts and annual reports of the Merging Entities for the last three financial years (if any). A copy of the above mentioned documents will be obtainable upon request.

**15. Signing and Publication.**

15.1 The present document has been drawn up on January 26<sup>th</sup>, 2011§, in original, in order to be registered with the Luxembourg register of commerce and companies and to be published in the Mémorial C, Recueil des Sociétés et des Associations, at least one month prior to the Effective Date, in accordance with article 262 of the Luxembourg Law.

15.2 The present document is to be delivered to the registrar of entities in England and notice of the registrar's receipt of this document will be published in the Gazette in accordance with Regulation 12 of the Companies (Cross Border Mergers) Regulations 2007.

Nomen Fiduciaria S.r.L. / Simon Fiduciaria S.p.A. / Earlyjibe S.à r.l.  
- / Thierry JACOB, Mireille GEMLEN / -

### Suit la traduction française du texte qui précède

Projet de fusion pour la fusion proposée de Must Investments LLP et Earlyjibe S.à r.l. selon les Companies (Cross-Border Mergers) Regulations (SI 2007/2974) tel que modifiés par la section 46 sur les Sociétés à Responsabilité Limitée (Application du Companies Act 2006) Regulations (SI 2009/1804) et la loi luxembourgeoise sur les sociétés du 10 août 1915 telle que modifiée.

Selon la réglementation 7 des Companies (Cross-Border Mergers) Regulations (SI 2007/2974) telle que modifiées par la réglementation 46 sur les Sociétés à Responsabilité Limitée (application du Companies Act 2006) Regulations et la loi luxembourgeoise sur les sociétés du 10 août 1915 telle que modifiée (la "Loi Luxembourgeoise"), les Termes du Projet de Fusion pour la fusion proposée de Must Investments LLP (la 'LLP' ou la 'Société Absorbée' selon le cas) avec Earlyjibe S.à r.l. (la 'Sarl' ou la 'Société Absorbante' selon le cas et ensemble avec l'Entité Absorbée, les 'Société qui Fusionnent' sont définis comme suit.

Le Conseil de gérance de la Sarl et les membres de la LLP proposent d'effectuer la fusion qui entraînera le transfert de tout l'actif et le passif de la Société Absorbée à la Société Absorbante, selon les dispositions de l'article 274 de la Loi Luxembourgeoise.

Le Conseil de gérance de la Sarl et les membres de la LLP se charge mutuellement d'accomplir toutes les étapes nécessaires pour mener à bien la fusion, selon les termes et conditions prévus dans ce projet de fusion.

Selon l'article 272 de la Loi Luxembourgeoise, la fusion entrera en vigueur entre les Sociétés qui Fusionnent lorsque les décisions concomitantes des Société qui Fusionnent seront adoptées, c'est-à-dire à la date de la dernière assemblée générale des associés de la Sarl et de l'assemblée des membres de la LLP adoptant le projet de fusion (la 'Date d'Entrée en Vigueur').

La fusion ne sera opposable aux tiers qu'après la publication du procès-verbal de l'assemblée générale des associés des Société qui Fusionnent, en conformité avec l'article 9 de la Loi Luxembourgeoise.

#### 1. Renseignements sur la Sarl et la LLP.

##### 1.1 La LLP

Nom: Must Investments LLP

Siège Social: 10, Lower Grosvenor Place London SW1W OEN

Immatriculation: OC 310705

Forme Juridique: Société à responsabilité limitée

Droit Applicable: Le Droit d'Angleterre et du Pays de Galles

##### 1.2 La Sarl

Nom: Earlyjibe S.à r.l.

Siège Social: 412F Route d'Esch L-2086 Luxembourg

Immatriculation: B 156.045

Forme Juridique: Société à responsabilité limitée

Droit Applicable: Le Droit du Grand-Duché de Luxembourg

**2. Contrepartie et Allocation des parts sociales dans la Sarl.** En contrepartie de l'apport de l'actif et du passif de la Société Absorbée, la Société Absorbante, augmentera son capital social d'un montant de 12.500 EUR pour l'amener de son montant actuel de 12.500 EUR à 25.000 EUR par l'émission de 12.500 nouvelles parts sociales ayant une valeur nominale de 1 EUR chacune, de même nature et ayant les mêmes droits et obligations que les parts sociales existante de la Société Absorbante.

Les parts sociales nouvellement émises de la Société Absorbante seront allouées aux membres de la Société Absorbée, sur base d'un ratio d'échange de 125 parts sociales de la Société Absorbante pour chaque part en pourcentage du capital de la Société Absorbée.

- 2.500 parts sociales allouées à Nomen Fiduciaria S.r.L.; et

- 10.000 parts sociales allouées à Simon Fiduciaria S.p.A.

Aucun versement en numéraire ne sera accordé aux membres de la Société Absorbée.

L'article 5 des statuts de la Société Absorbante relatif au capital social sera modifié en conséquence.

Les parts sociales nouvellement émises seront inscrites au registre des associés de la Société Absorbante à la Date d'Entrée en Vigueur.

En conséquence de la fusion, la Société Absorbée cessera d'exister et toutes ses parts sociales émises seront annulées.

Les parts sociales d'une valeur nominale de 1 EUR chacune de la Société Absorbante seront émises pour les membres de la Société Absorbée, libres de toute charge et avec tous les droits attachés aux parts sociales, en ce compris tous les droits aux dividendes payés ou déclarés, à ou après la Date d'Entrée en Vigueur de la fusion.

**3. Les effets de la fusion transfrontalière sur les employés de chacune des sociétés qui fusionnent.** Ni la LLP, ni la Sarl n'ont d'employés.

**4. Participation aux bénéfices.** Les associés de la Sarl ont le droit de participer à tous les dividendes déclarés et payés par la Sarl. Le droit des membres de la LLP aux dividendes relatifs aux parts sociales émises pour eux par la Sarl à la suite de la fusion concerne les dividendes déclarés par la société à ou après la Date d'Entrée en Vigueur.

**5. Date à partir de laquelle les transactions de la LLP seront traitées comme étant celles de la Sarl pour des raisons comptables.** Les opérations de la Société Absorbée seront traitées, pour des raisons comptables, comme étant réalisées au nom de la Société Absorbante à partir de la Date d'Entrée en Vigueur.

**6. Droits spéciaux attachés aux parts sociales et autres titres dans la Sarl.** Il n'existe aucun intérêt dans la LLP auquel sont attachés des droits spéciaux ou des restrictions et il n'est proposé aucun droit spécial ou restriction concernant les parts sociales d'une valeur de 1 EUR chacune dans la Sarl qui seront allouées aux membres de la LLP. Les droits suivants sont attachés aux parts sociales de la Sarl:

6.1 Chaque part sociale donne droit à son détenteur à un vote;

6.2 En cas de liquidation, chaque associé a droit à une part du boni de liquidation après réalisation des actifs et paiement des dettes proportionnellement aux parts sociales détenues par lui; et

6.3 Les associés ont droit à une part des bénéfices proportionnelle aux nombre de parts sociales détenues par chacun d'eux.

**7. Tout montant des bénéfices payé ou donné ou destiné à être payé ou donné à l'expert indépendant et au conseil de gérance des Sociétés qui Fusionnent.** Les membres du conseil de gérance de la Sarl et les membres de la LLP n'ont droit à aucun avantage particulier.

Tous les membres de la LLP et les associés de la Sarl ont décidé que, en conformité avec l'article 266 (4) de la Loi Luxembourgeoise, le rapport de l'expert indépendant ne sera pas nécessaire. Aucun rapport d'expert indépendant ne devra donc être produit.

**8. Statuts de la Société Absorbante.** Insertion en Annexe 1.

**9. Renseignements relatif à la procédure d'évaluation d'un éventuel droit des employés à une participation.** Ni la LLP, ni la Sarl n'ont d'employés.

**10. Renseignements relatifs à l'évaluation du patrimoine qui est transféré à la Sarl.** Le patrimoine de la Société Absorbée qui sera acquis par la Société Absorbante a été évalué pour la dernière fois le 31 décembre 2010.

Tout l'actif et le passif de la Société Absorbée sera transféré à la Société Absorbante. Les détails du patrimoine de la Société Absorbée sont définis dans le bilan joint en Annexe 2.

**11. Créanciers de la Société Absorbée.** La Société Absorbante deviendra propriétaire des actifs détenus par la Société Absorbée tels qu'ils existent à la Date d'Entrée en Vigueur, sans aucun droit de recours quel qu'il soit contre la Société Absorbée.

La Société Absorbante paiera, à partir de la date d'Entrée en Vigueur, toutes les taxes, charges, droits, redevances et primes d'assurance qui sont ou seront dues en relation avec la propriété des actifs qui sont détenus.

Les droits et créances liés aux actifs de la Société Absorbée seront transférés à la Société Absorbante avec tous les droits, soit in rem, soit personnels, y attachés. La Société Absorbante sera donc subrogée, sans novation, à tous les droits, soit in rem, soit personnels, de la Société Absorbée en relation avec tous les biens et à l'égard de tous les créanciers sans aucune exception.

La Société Absorbante supportera toutes les dettes et créances de toute sorte de la Société Absorbée. Et plus particulièrement, elle paiera le principal et les intérêts sur toute dette et créance de toute sorte de la Société Absorbée.

Tous les documents sociaux de la Société Absorbée seront conservés au siège social de la Société Absorbante pour aussi longtemps que la Loi Luxembourgeoise le prévoit.

**12. Emploi et Conséquences sur l'emploi.** La fusion n'aura pas d'impact sur l'emploi puisque les Sociétés qui Fusionnent n'ont aucun employé.

Puisqu'aucune des Sociétés qui Fusionnent n'est assujettie aux règlements nationaux relatifs à la participation des employés dans l'Etat Membre de l'Union Européenne où elle a son siège social, aucun arrangement concernant la participation des employés tel que décrit à l'article 261 de la Loi Luxembourgeoise ne sera entrepris par la Société Absorbante.

**13. Date des comptes de la LLP et de la Sarl utilisés pour la préparation des Termes du Projet de Fusion.**

13.1 Comptes de la LLP

31 décembre 2010

13.2 Comptes de la Sarl

24 décembre 2010

#### 14. Dispositions supplémentaires.

14.1 La Société Absorbante supportera les coûts de la fusion.

14.2 Les soussignés se charge mutuellement d'accomplir toutes les étapes en leur pouvoir pour mener à bien la fusion dans le cadre des exigences légales et statutaires des 2 sociétés.

14.3 La Société Absorbante accomplira toutes les formalités nécessaires et requises pour finaliser la fusion ainsi que le transfert du patrimoine de la Société Absorbée à la Société Absorbante.

14.4 Les membres de la LLP ont le droit d'examiner les documents suivants au siège social de la LLP, au moins un mois avant la Date d'Entrée en Vigueur: les termes de la fusion et le rapport des membres de la LLP. Une copie desdits documents sera disponible sur demande.

14.5 Les associés de la Société Absorbante ont le droit d'examiner, au siège social de la Société Absorbante, au moins un mois avant la Date d'Entrée en Vigueur: les termes de la fusion, le rapport du conseil de gérance de la Sarl, le rapport des membres de la LLP, les comptes annuels et les rapports annuels des Société qui Fusionnent des 3 dernières années (selon le cas). Une copie desdits documents sera disponible sur demande.

#### 15. Signature et Publication.

15.1 Le présent document a été rédigé le [...], en original, aux fins du dépôt au Registre de Commerce et des Société de Luxembourg et de la publication au Mémorial C, Recueil des Sociétés et des Associations, au moins un mois avant la Date d'Entrée en Vigueur, en conformité avec l'article 262 de la Loi Luxembourgeoise.

15.2 Le présent document sera enregistré au registre des sociétés en Angleterre et la notice de réception du document par le registre sera publiée dans la Gazette conformément à la réglementation 12 des Companies (Cross Border Mergers) Regulations 2007.

### Annex 1. Acquiring Entity's articles of association

In the year two thousand ten, on the fifteenth day of September.

Before us, Maître Francis Kessler, notary residing at Esch-sur-Alzette, Grand Duchy of Luxembourg.

THERE APPEARED:

1. Simon Fiduciaria SPA a company incorporated under the laws of Italy, having its registered office at Via del Carmine 10, 10122 Turin, Italy, registered with the Italian register of commerce, under number 04605970013 in its capacity of Fiduciary Company authorised by Italian Law 23<sup>th</sup> of November 1939, number 1966 acting exclusively in its name and on behalf of its clients and on their explicit instruction,

here represented by Laetitia Vauchez, lawyer, with professional address in Luxembourg, by virtue of a power of attorney given under private seal,

2. Nomen Fiduciaria S.r.l., a company incorporated under the laws of Italy, having its registered office at Via del Carmine 10, 10122 Turin, Italy, registered with the Italian register of commerce, under number 06194870017 in its capacity of Fiduciary Company authorised by Italian Law 23<sup>th</sup> of November 1939, number 1966 acting exclusively in its name and on behalf of its clients and on their explicit instruction,

here represented by Laetitia Vauchez, lawyer, with professional address in Luxembourg, by virtue of a power of attorney given under private seal,

The powers of attorney, after signature ne varietur by the representative of the appearing parties and the undersigned notary, will remain annexed to this deed for the purpose of registration.

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

#### I. Name - Registered office - Object - Duration

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

#### **Art. 2. Registered office.**

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

2.2 Branches, subsidiaries or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the board of managers. If the board of managers determines that extraordinary political or military developments or events have occurred or are imminent, and that those developments or events may Interfere with the normal activities of the Company at its registered office, or with ease of communication between that office and persons abroad, the registered office may be temporarily transferred abroad until the developments or events in question have completely

ceased. Any such temporary measures do not affect the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

### **Art. 3. Corporate object.**

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

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

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

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

### **Art. 4. Duration.**

4.1 The Company is formed for an unlimited period.

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

## **II. Capital - Shares**

### **Art. 5. Capital.**

5.1. The share capital is set at twelve thousand five hundred euro (EUR 12,500.-), represented by twelve thousand five hundred (12,500) shares in registered form, having a par value of one euro (EUR 1.-) each, all subscribed and fully paid-up.

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

### **Art. 6. Shares.**

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

6.2 The shares are freely transferable between shareholders.

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

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

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

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

6.3 A register of shareholders is kept at the registered office and may be examined by each shareholder on request.

6.4 The Company may redeem its own shares, provided it has sufficient distributable reserves for that purpose, or if the redemption results from a reduction in the Company's share capital.

## **III. Management - Representation**

### **Art. 7. Appointment and Removal of managers.**

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

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

**Art. 8. Board of managers.** If several managers are appointed, they constitute the board of managers (the Board).

8.1 Powers of the board of managers

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

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

#### 8.2 Procedure

(i) The Board meets at the request of any two (2) managers, at the place indicated in the convening notice, which in principle is in Luxembourg.

(ii) Written notice of any Board meeting is given to all managers at least twenty-four (24) hours in advance, except in the case of an emergency, whose nature and circumstances are set forth in the notice.

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

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

(v) The Board may only validly deliberate and act if a majority of its members is present or represented. Board resolutions are validly adopted by a majority of the votes of the managers present or represented. The Board resolutions are recorded in minutes signed by the chair of the meeting or, if no chair has been appointed, by all the managers present or represented.

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

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

#### 8.3 Representation

(i) The Company is bound towards third parties in all matters by the joint signatures of any two (2) managers.

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

### **Art. 9. Sole manager.**

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

9.2 The Company is bound towards third parties by the signature of the sole manager.

9.3 The Company is also bound towards third parties by the signature of any person to whom the sole manager has delegated special powers.

### **Art. 10. Liability of the managers.**

10.1 The managers may not, be held personally liable by reason of their mandate for any commitment they validly made in the name of the Company, provided such commitments comply with the Articles and the Law.

## **IV. Shareholder(s)**

### **Art. 11. General meetings of shareholders and Shareholders' circular resolutions.**

#### 11.1 Powers and voting rights

(i) Resolutions of the shareholders are adopted at a general meeting of shareholders (the General Meeting) or by way of circular resolutions (the Shareholders' Circular Resolutions).

(ii) When resolutions are to be adopted by way of Shareholders' Circular Resolutions, the text of the resolutions is sent to all the shareholders, in accordance with the Articles. Shareholders' Circular Resolutions signed by all the shareholders are valid and binding as if passed at a duly convened and held General Meeting, and bear the date of the last signature.

(iii) Each share gives entitlement to one (1) vote.

#### 11.2 Notices, quorum, majority and voting procedures

(i) The shareholders are convened to General Meetings or consulted in writing on the initiative of any managers or shareholders representing more than one-half of the share capital.

(ii) Written notice of any General Meeting is given to all shareholders at least eight (8) days prior to the date of the meeting, except in the case of an emergency whose nature and circumstances are set forth in the notice.

(iii) General Meetings are held at the time and place specified in the notices.

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

(v) A shareholder may grant written power of attorney to another person, shareholder or otherwise, in order to be represented at any General Meeting.



(vi) Resolutions to be adopted at General Meetings or by way of Shareholders' Circular Resolutions are passed by shareholders owning more than one-half of the share capital. If this majority is not reached at the first General Meeting or first written consultation, the shareholders are convened by registered letter to a second General Meeting or consulted a second time, and the resolutions are adopted at the second General Meeting or by Shareholders' Circular Resolutions by a majority of the votes cast, irrespective of the proportion of the share capital represented.

(vii) The Articles are amended with the consent of a majority (in number) of shareholders owning at least three-quarters of the share capital.

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

#### **Art. 12. Sole shareholder.**

12.1 When the number of shareholders is reduced to one (1), the sole shareholder exercises all powers granted by the Law to the General Meeting.

12.2 Any reference in the Articles to the shareholders and the General Meeting or to Shareholders' Circular Resolutions is to be read as a reference to the sole shareholder or the shareholder's resolutions, as appropriate.

12.3 The resolutions of the sole shareholder are recorded in minutes or drawn up in writing.

### **V. Annual accounts - Allocation of profits - Supervision**

#### **Art. 13. Financial year and Approval of annual accounts.**

13.1 The financial year begins on the 1<sup>st</sup> of January and ends on the 31<sup>st</sup> of December of each year.

13.2 Every year the Board prepares the balance sheet and profit and loss account, as well as an inventory stating the value of the Company's assets and liabilities, with an annex summarising its commitments and the debts owed by the managers) and shareholders to the Company.

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

13.4 The balance sheet and profit and loss account are approved at the annual General Meeting or by way of Shareholders' Circular Resolutions within six (6) months following the closure of the financial year.

#### **Art. 14. External Auditors (Réviseurs d'entreprises).**

14.1 When so required by law, the Company's operations are supervised by one or more external auditors (réviseurs d'entreprises).

14.2 The shareholders appoint the external auditors, if any, and determine their number and remuneration and the term of their mandate, which may not exceed six (6) years but may be renewed.

#### **Art. 15. Allocation of profits.**

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

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

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

(i) the Board draws up interim accounts;

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

(iii) the Board must make the decision to distribute interim dividends within two (2) months from the date of the interim accounts;

(iv) the rights of the Company's creditors are not threatened, taking the assets of the Company; and

(v) if the interim dividends paid exceed the distributable profits at the end of the financial year, the shareholders must refund the excess to the Company.

### **VI. Dissolution - Liquidation**

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

16.2. The surplus after realisation of the assets and payment of the liabilities is distributed to the shareholders in proportion to the shares held by each of them.

## VII. General provisions

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

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

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

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

### *Transitional provision*

The first financial year begins on the date of this deed and ends on 31<sup>st</sup> of December 2011.

### *Subscription and Payment*

Simon Fiduciaria SPA, represented as stated above, subscribes to ten thousand (10,000) shares in registered form, with a par value of one euro (EUR 1.-) each, and agrees to pay them in full by a contribution in cash in the amount of ten thousand Euro (EUR 10,000.-), and

Nomen Fiduciaria S.r.l., represented as stated above, subscribes to two thousand five hundred (2,500) shares in registered form, with a par value of one euro (EUR 1.-) each, and agrees to pay them in full by a contribution in cash in the amount of two thousand five hundred Euro (EUR 2,500.-)

The amount of twelve thousand five hundred euro (EUR 12,500.-) is at the disposal of the Company, evidence of which has been given to the undersigned notary.

### *Costs*

The expenses, costs, fees and charges of any kind whatsoever to be borne by the Company in connection with its incorporation are estimated at approximately one thousand two hundred euro (€ 1,200.-).

### *Resolutions of the shareholders*

Immediately after the incorporation of the Company, the shareholders of the Company, representing the entire subscribed capital, have passed the following resolutions:

1. The following persons are appointed as managers of the Company for an indefinite period:

1. Mrs. Mireille GEHLEN, licenciée en administration des affaires, born on August 18, 1958, in Luxembourg (Luxembourg) residing professionally at 412F, route d'Esch, L-2086 Luxembourg;

2. Mr. Thierry JACOB, diplômé de l'institut Commercial de Nancy, born on July 7, 1967 in Thionville (France) residing professionally at 412F, route d'Esch, L-2086 Luxembourg; and

3. Mr. Jean-Robert BARTOLINI, diplômé DESS, born on November 10, 1962 in Differdange (Luxembourg) residing professionally at 412F, route d'Esch, L-2086 Luxembourg.

2. The registered office of the Company is set at 412F, route d'Esch, L-2086 Luxembourg.

### *Declaration*

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

WHEREOF, this deed was drawn up in Luxembourg, on the day stated above.

This deed has been read to the representatives of the appearing parties, and signed by the latter with the undersigned notary.

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

L'an deux mille dix, le quinzième jour du mois de septembre,

Par devant Maître Francis Kessler, notaire de résidence à Esch-sur-Alzette, Grand-Duché de Luxembourg.

### **ONT COMPARU:**

1. Simon Fiduciaria SPA, une société régie par les lois d'Italie, dont le siège social se situe à Via del Carmine 10, 10122 Turin, Italy, inscrite au registre du commerce et des sociétés italien, sous le numéro 04605970013 en capacité de Société

Fiduciaire autorisée par la loi italienne du 23 novembre 1939, numéro 1966 agissant exclusivement au nom et pour le compte de ses clients et sur leur instructions explicites,

représentée par Laetitia Vauchez, avocat, avec adresse professionnelle à Luxembourg, en vertu d'une procuration donnée sous seing privé,

2. Nomen Fiduciaria S.r.l une société régie par les lois d'Italie, dont le siège social se situe à Via del Carmine 10, 10122 Turin, Italy, inscrite au registre du commerce et des sociétés italien, sous le numéro 06194870017, en capacité de Société Fiduciaire autorisée par la loi italienne du 23 novembre 1939, numéro 1966 agissant exclusivement au nom et pour le compte de ses clients et sur leur instructions explicites,

représentée par Laetitia Vauchez, avocat, avec adresse professionnelle à Luxembourg, en vertu d'une procuration donnée sous seing privé,

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

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

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

**Art. 1<sup>er</sup>. Dénomination.** Le nom de la société est "Earlyjibe S.à r.l." (la Société). La Société est une société à responsabilité limitée régie par les lois du Grand-Duché de Luxembourg, et en particulier par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi), ainsi que par les présents statuts (les Statuts).

### Art. 2. Siège social.

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

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

### Art. 3. Objet social.

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

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

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

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

### Art. 4. Durée.

4.1. La Société est formée pour une durée indéterminée.

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

## II. Capital - Parts sociales

### Art. 5. Capital.

5.1. Le capital social est fixé à douze mille cinq cent euros (EUR 12.500,-), représenté par douze mille cinq cent (12.500) parts sociales sous forme nominative, ayant une valeur nominale de un euro (EUR 1,-) chacune, toutes souscrites et entièrement libérées.

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

### Art. 6. Parts sociales.

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

6.2. Les parts sociales sont librement cessibles entre associés:

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

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

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

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

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

6.4. La Société peut racheter ses propres parts sociales à condition que la Société ait des réserves distribuables suffisantes à cet effet ou que le rachat résulte de la réduction du capital social de la Société.

## III. Gestion - Représentation

### Art. 7. Nomination et Révocation des gérants.

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

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

**Art. 8. Conseil de gérance.** Si plusieurs gérants sont nommés, ils constituent le conseil de gérance (le Conseil).

8.1. Pouvoirs du conseil de gérance

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

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

8.2. Procédure

(i) Le Conseil se réunit sur convocation d'au moins deux (2) gérants au lieu indiqué dans l'avis de convocation, qui en principe, est au Luxembourg.

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

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

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

(v) Le Conseil ne peut délibérer et agir valablement que si la majorité de ses membres sont présents ou représentés. Les décisions du Conseil sont valablement adoptées à la majorité des voix des gérants présents ou représentés. Les décisions du Conseil sont consignées dans des procès-verbaux signés par le président de la réunion ou, si aucun président n'a été nommé, par tous les gérants présents ou représentés.

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

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

8.3. Représentation

(i) La Société est engagée vis-à-vis des tiers en toutes circonstances par les signatures conjointes de deux (2) gérants.

(ii) La Société est également engagée vis-à-vis des tiers par la signature de toutes personnes à qui des pouvoirs spéciaux ont été délégués.

#### **Art. 9. Gérant unique.**

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

9.2. La Société est engagée vis-à-vis des tiers par la signature du gérant unique.

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

#### **Art. 10. Responsabilité des gérants.**

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

### **IV. Associé(s)**

#### **Art. 11. Assemblées générales des associés et Résolutions circulaires des associés.**

##### **11.1. Pouvoirs et droits de vote**

(i) Les résolutions des associés sont adoptées en assemblée générale des associés (l'Assemblée Générale) ou par voie de résolutions circulaires (les Résolutions Circulaires des Associés).

(ii) Dans le cas où les résolutions sont adoptées par Résolutions Circulaires des Associés, le texte des résolutions est communiqué à tous les associés, conformément aux Statuts. Les Résolutions Circulaires des Associés signées par tous les associés sont valables et engagent la Société comme si elles avaient été adoptées lors d'une Assemblée Générale valablement convoquée et tenue et portent la date de la dernière signature.

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

##### **11.2. Convocations, quorum, majorité et procédure de vote**

(i) Les associés sont convoqués aux Assemblées Générales ou consultés par écrit à l'initiative de tout gérant ou des associés représentant plus de la moitié du capital social.

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

(iii) Les Assemblées Générales seront tenues au lieu et heure précisés dans tes convocations.

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

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

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

(vii) Les Statuts sont modifiés avec le consentement de la majorité (en nombre) des associés détenant au moins les trois-quarts du capital social.

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

#### **Art. 12. Associé unique.**

12.1. Dans le cas où le nombre des associés est réduit à un (1), l'associé unique exerce tous les pouvoirs conférés par la Loi à l'Assemblée Générale.

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

12.3. Les résolutions de l'associé unique sont consignées dans des procès-verbaux ou rédigées par écrit

### **V. Comptes annuels - Affectation des bénéfices - Contrôle**

#### **Art. 13. Exercice social et Approbation des comptes annuels.**

13.1. L'exercice social commence le 1<sup>er</sup> janvier et se termine le 31 décembre de chaque année.

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

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

13.4. Le bilan et le compte de profits et pertes sont approuvés par l'Assemblée Générale annuelle ou par Résolutions Circulaires des Associés dans les six (6) mois de la clôture de l'exercice social.

#### **Art. 14. Réviseurs d'entreprises.**

14.1. Les opérations de la Société sont contrôlées par un ou plusieurs réviseurs d'entreprises, dans les cas prévus par la loi.

14.2. Les associés nomment les réviseurs d'entreprises, s'il y a lieu, et déterminent leur nombre, leur rémunération et la durée de leur mandat, lequel ne peut dépasser six (6) ans. Les réviseurs d'entreprises peuvent être renommés.

#### **Art. 15. Affectation des bénéfices.**

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

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

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

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

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

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

(iv) les droits des créanciers de la Société ne sont pas menacés, compte tenu des actifs de la Société; et

(v) si les dividendes intérimaires qui ont été distribués excèdent les bénéfices distribuables à la fin de l'exercice social, les associés doivent reverser l'excès à la Société.

### **VI. Dissolution - Liquidation**

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

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

### **VII. Dispositions générales**

17.1. Les convocations et communications, respectivement les renoncations à celles-ci, sont faites, et les Résolutions Circulaires des Gérants ainsi que les Résolutions Circulaires des Associés sont établies par écrit, télégramme, télécopie, e-mail ou tout autre moyen de communication électronique.

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

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

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

#### *Disposition transitoire*

Le premier exercice social commence à la date du présent acte et s'achève le 31 décembre 2011.

#### *Souscription et Libération*

Simon Fiduciaria SPA, représenté comme indiqué ci-dessus, déclare souscrire à dix mille (10.000) parts sociales sous forme nominative, d'une valeur nominale de un euro (EUR 1,-) chacune, et de les libérer intégralement par un apport en numéraire d'un montant de dix mille euros (EUR 10.000,-),

et

Nomen Fiduciaria S.r.l., représenté comme indiqué ci-dessus, déclare souscrire à deux mille cinq cent (2.500) parts sociales sous forme nominative, d'une valeur nominale de un euro (EUR 1,-) chacune, et de les libérer intégralement par un apport en numéraire d'un montant de deux mille cinq cent euros (EUR 2.500,-).

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

#### Frais

Les dépenses, coûts, honoraires et charges de toutes sortes qui incombent à la Société du fait de sa constitution s'élèvent approximativement à mille deux cents euros (€ 1.200,-).

#### Résolutions des associés

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

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

1. Mrs. Mireille GEHLEN, licenciée en administration des affaires, née le 18 août 1958 à Luxembourg (Luxembourg) ayant sa résidence professionnelle au 412F, route d'Esch, L-2086 Luxembourg;

2. Mr. Thierry JACOB, diplômé de l'Institut Commercial de Nancy, né le 7 juillet 1967 à Thionville (France) et ayant sa résidence professionnelle au 412F, route d'Esch, L-2086 Luxembourg; et

3. Mr. Jean-Robert BARTOLINI, diplômé DESS, né le 10 novembre 1962 à Differdange (Luxembourg) ayant sa résidence professionnelle au 412F, route d'Esch, L-2086 Luxembourg.

2. Le siège social de la Société est établi au 412F, route d'Esch, L-2086 Luxembourg.

#### Déclaration

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

DONT ACTE, passé à Luxembourg, à la date qu'en tête des présentes.

Lecture du présent acte ayant été faite au mandataire des parties comparantes, ceux-ci ont signé avec le notaire instrumentant, le présent acte.

Esch-sur-Alzette, le 15 SEP, 2010.

Pour copie conforme

Francis KESSELER

Notaire

### Annex 2. Balance sheet of Must Investments LLP as at 31 December 2010

Must Investments LLP 31/12/2010

#### Balance Sheet

	Dec-10 EUR	Dec-10 EUR
Investments . . . . .		0
Current Assets		
Cash at Bank . . . . .	390,521	
Loans to Others . . . . .	871,117	
	<u>1,261,638</u>	
Current Liabilities		
Creditors & Accruals . . . . .	0	
Loans from Others . . . . .	0	
	0	
Net Current Assets . . . . .		<u>1,261,638</u>
Net Total Assets . . . . .		<u>1,261,638</u>
Represented By:		
Members Cap . . . . .		1,000
Profit/Loss Reserve . . . . .		<u>1,260,638</u>
		<u>1,261,638</u>

### Annex 3. Balance sheet of Earlyjibe S.à r.l. as at 24 December 2010

Situation intérimaire - 24 décembre 2010

Table des matières

#### SITUATION INTERIMAIRE

- Bilan
- Compte de profits et pertes
- Détails

Bilan - 24 décembre 2010  
(exprimé en euro)

ACTIF	24.12.2010	PASSIF	24.12.2010
FRAIS D'ETABLISSEMENT (note 1) . . . . .	12,371.38	CAPITAUX PROPRES	
		Capital souscrit . . . . .	12,500.00
		Résultat de la période . . . . .	<u>(16,187.98)</u>
			(3,687.98)
ACTIF IMMOBILISE			
Immobilisations corporelles (note 2) . . . . .	921,842.72		
		DETTES (note 4)	
ACTIF CIRCULANT			
Avoirs en banque (note 3) . . . . .	888,866.88	dont la durée résiduelle est supérieure ou égale à un an . . . . .	977,311.08
		dont la durée résiduelle est inférieure ou égale à un an . . . . .	<u>849,457.88</u>
			<u>1,826,768.96</u>
	<u>1,823,080.98</u>		1,823,080.98

Les notes renvoient aux détails.

Compte de profits et pertes  
pour la période du 15 septembre 2010 au 24 décembre 2010  
(exprimé en euro)

CHARGES	24.12.2010
	EUR
Corrections de valeur sur éléments d'actif (note 5) . . . . .	651.13
Autres charges d'exploitation (note 6) . . . . .	13,342.11
Intérêts et charges assimilées (note 7) . . . . .	<u>2,194.74</u>
	16,187.98
PRODUITS	
Perte de la période . . . . .	<u>16,187.98</u>
	16,187.98

Les notes renvoient aux détails.

Détails  
24 décembre 2010  
(exprimé en EUR)

1 - FRAIS D'ETABLISSEMENT	24.12.2010
	EUR
Frais de constitution:	
- Fiduciaire FFWA S.A. . . . .	2,587.50
- Honoraires du notaire . . . . .	1,165.16
- Honoraires Loyens & Loeff . . . . .	<u>9,269.85</u>
	13,022.51
Correction de valeur de la période . . . . .	<u>(651.13)</u>
Valeur comptable nette à la fin de la période . . . . .	12,371.38
2 - IMMOBILISATIONS CORPORELLES	GBP
Achat immeubles "Grafton Mews" . . . . .	750,000.00 881,441.22



Frais accessoires: Stamp Duty . . . . .	30,000.00	35,325.00
Frais accessoires: Land Registry fees . . . . .	4,311.74	5,076.50
		<u>921,842.72</u>
<b>3 - AVOIRS EN BANQUE</b>		
Cornèr Banque . . . . . EUR		5,901.95
Cornèr Banque . . . . . GBP	750,151.11	882,964.93
		<u>888,866.88</u>
<b>4 - DETTES</b>		
	GBP	
Avances actionnaires . . . . .	830,000.00	977,311.08
Acquisition "Grafton Mews" - London (to be paid January 13, 2011) . . . . .	709,311.74	835,202.68
Provision Fiduciaire FW . . . . .		4,985.35
Provision Loyens & Loeff (NL) . . . . .		9,269.85
		<u>849,457.88</u>
<b>5 - CORREC. DE VALEUR / ELEMENTS D'ACTIF</b>		
Correction de valeur sur frais d'établissement . . . . .		651.13
<b>6 - AUTRES CHARGES D'EXPLOITATION</b>		
Fiduciaire F.W. & Associés S.A. . . . .		4,910.50
Frais de domiciliation . . . . .		575.00
Frais de gérance . . . . .		2,139.00
Frais M. Camacho . . . . . GBP	4,800.00	5,642.76
Frais de publication . . . . .		25.10
Frais de poste . . . . .		49.75
		<u>13,342.11</u>
<b>7 - INTERETS ET CHARGES ASSIMILEES</b>		
Frais bancaires . . . . .		188.43
Résultat de change, net . . . . .		2,006.31
		<u>2,194.74</u>

*Interim Situation - December 24<sup>th</sup>, 2010*

*Table of contents*

INTERIM SITUATION

- Balance sheet
- Profit and loss account
- Details

*Balance Sheet - December 24<sup>th</sup>, 2010  
(expressed in EUR)*

ASSETS	24.12.2010	LIABILITIES	24.12.2010
FORMATION EXPENSES (note 1) . . . . .	12,371.38	CAPITAL	
		Subscribed capital . . . . .	12,500.00
FIXED ASSETS		Result for the period . . . . .	<u>(16,187.98)</u>
			(3,687.98)
Tangible assets (note 2) . . . . .	921,842.72	CREDITORS (note 4)	
CURRENT ASSETS		Other creditors	
Cash at bank (note 3) . . . . .	888,866.88	due in more than one year . . . . .	977,311.08
		due within one year . . . . .	849,457.88
			<u>1,826,768.96</u>
	<u>1,823,080.98</u>		1,823,080.98

The notes are a part of the interim situation.

*Profit and Loss Account*  
*for the period from September 15<sup>th</sup>, 2010 to December 24<sup>th</sup>, 2010*  
*(expressed in EUR)*

CHARGES	24.12.2010
	EUR
Depreciation on formation expenses (note 1) . . . . .	651.13
Other operating charges (note 5) . . . . .	13,342.11
Interest payable and similar charges (note 6) . . . . .	2,194.74
	16,187.98
 INCOME	
Loss for the period . . . . .	16,187.98
	16,187.98

The notes are a part of the interim situation.

*Details*  
*(expressed in EUR)*

1. FORMATION EXPENSES	24.12.2010
Incorporation fees: . . . . .	2,587.50
Fiduciaire F. Winandy & Associés S.A.	
Notary fees . . . . .	1,165.16
Lawyer / Loyens & Loeff . . . . .	9,269.85
	13,022.51
Depreciation for the period (20% per year - 3 months) . . . . .	(651.13)
	12,371.38
 2. TANGIBLE ASSETS	GBP
Real estate: Grafton Mews . . . . .	750,000.00 881,441.22
Stamp duty . . . . .	30,000.00 35,325.00
Taxes . . . . .	4,311.74 5,076.50
	921,842.72
 3. CASH AT BANKS	
Cornèr Bank Current account	
EUR . . . . .	5,901.95
GBP . . . . .	750,151.11 882,964.93
	888,866.88
 4. LIABILITIES	
Advances from shareholders (relation with tangible assets) . . . . .	830,000.00 977,311.08
Acquisition Grafton Mews - London (BPE) . . . . .	709,311.74 835,202.68
Provision for Fiduciaire F. Winandy & Associés S.A. . . . .	4,985.35
Provision for Loyens & Loeff (NL) . . . . .	9,269.85
	849,457.88
 5. OTHER OPERATING CHARGES	
Fiduciaire F. Winandy & Associés S.A. . . . .	4,910.50
Legal fees (Camacho) . . . . . GBP 4,800.00	5,642.76
Administration fees . . . . .	2,139.00
Domiciliation fees . . . . .	575.00
Publication fees . . . . .	25.10
Mailing fees . . . . .	49.75
	13,342.11
 6. INTEREST PAYABLE AND SIMILAR CHARGES	
Bank charges . . . . .	188.43
Net result on exchange . . . . .	2,006.31
	2,194.74

Certified by:  
Mireille Gehlen / Thierry Jacob  
Manager / Manager

Référence de publication: 2011017387/933.

(110020354) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 février 2011.

---

**GL Investors S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-2019 Luxembourg, 3-5, Place Winston Churchill.

R.C.S. Luxembourg B 120.261.

---

Les comptes annuels au 31 décembre 2009 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: 2011003135/11.

(110003060) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

---

**GL Investors S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-2019 Luxembourg, 3-5, Place Winston Churchill.

R.C.S. Luxembourg B 120.261.

---

Les comptes annuels au 31 décembre 2008 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: 2011003136/11.

(110003061) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

---

**GL Investors S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-2019 Luxembourg, 3-5, Place Winston Churchill.

R.C.S. Luxembourg B 120.261.

---

Les comptes annuels au 31 décembre 2007 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: 2011003137/11.

(110003062) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

---

**New Page S.A., Société Anonyme Holding.**

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

R.C.S. Luxembourg B 68.582.

---

Par décisions de l'Assemblée Générale et du Conseil d'Administration en date du 9 décembre 2010 ont été nommés,  
jusqu'à l'assemblée générale statuant sur les comptes annuels clôturant au 30 juin 2012

- Luc BRAUN, 16, allée Marconi, L-2120 Luxembourg, Administrateur et Président;
- Horst SCHNEIDER, 16, allée Marconi, L-2120 Luxembourg, Administrateur et Administrateur-Délégué;
- FIDESCO S.A., 16, allée Marconi, L-2120 Luxembourg, Administrateur;
- EURAUDIT Sàrl, 16, allée Marconi, L-2120 Luxembourg, Commissaire.

Pour extrait conforme  
Signature

Référence de publication: 2010167983/15.

(100194631) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2010.

---

**GL Investors S.à r.l., Société à responsabilité limitée.****Capital social: EUR 12.500,00.**

Siège social: L-2019 Luxembourg, 3-5, Place Winston Churchill.

R.C.S. Luxembourg B 120.261.

Les comptes annuels au 31 décembre 2006 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: 2011003138/11.

(110003063) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

**Global Spring Investments S.A., Société Anonyme.**

Siège social: L-1150 Luxembourg, 82, route d'Arlon.

R.C.S. Luxembourg B 86.701.

Les comptes annuels au 10 novembre 2010 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: 2011003139/9.

(110002504) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

**GMR Investments S.A., Société Anonyme.**

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R.C.S. Luxembourg B 70.184.

Les comptes annuels au 30 juin 2010 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: 2011003141/9.

(110003094) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

**Green Forest S.A., Société Anonyme.**

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R.C.S. Luxembourg B 40.653.

Les comptes annuels au 31 décembre 2009 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: 2011003142/9.

(110003095) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

**Winexco, Société Anonyme.**

Siège social: L-2145 Luxembourg, 115, rue Cyprien Merjai.

R.C.S. Luxembourg B 23.565.

Les comptes annuels au 31 décembre 2009 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.

Itzig, le 28 décembre 2010.

Pour WINEXCO S.A.

FIDUCIAIRE EVERARD - KLEIN S.A R.L.

83, RUE DE LA LIBERATION

L-5969 ITZIG

Signature

Référence de publication: 2011001254/15.

(100203894) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2010.

**Gulfstream Marine S.A., Société Anonyme.**

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R.C.S. Luxembourg B 122.487.

Les comptes annuels au 31 décembre 2009 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: 2011003145/9.

(110003096) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

---

**HAWK Maidstone S.à r.l., Société à responsabilité limitée.**

**Capital social: GBP 4.275.020,00.**

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

R.C.S. Luxembourg B 137.592.

Les statuts coordonnés 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 6 janvier 2011.

Référence de publication: 2011003147/11.

(110002879) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

---

**High-Tech Hotel Investments S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 91.990.

Les statuts coordonnés suivant l'acte n° 60736 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: 2011003150/10.

(110002704) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

---

**Holmani, Société Anonyme Holding.**

Siège social: L-2212 Luxembourg, 6, place de Nancy.

R.C.S. Luxembourg B 113.731.

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

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

Luxembourg, le 27 décembre 2010.

Paul DECKER

*Le Notaire*

Référence de publication: 2011003151/12.

(110003108) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

---

**AG Finance S.à r.l., Société à responsabilité limitée.**

Siège social: L-2449 Luxembourg, 25C, boulevard Royal.

R.C.S. Luxembourg B 143.297.

Les comptes annuels audités au 31 décembre 2009 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 30 décembre 2010.

Phill Williams.

Référence de publication: 2011001290/11.

(110000470) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 janvier 2011.

---

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

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R.C.S. Luxembourg B 97.572.

Les comptes annuels au 31 décembre 2009 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: 2011003160/9.

(110003099) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

**Imprimerie-Edition Kremer-Muller et Cie S.à r.l., Société à responsabilité limitée.**

Siège social: L-4176 Esch-sur-Alzette, 4, rue Joseph Kieffer.

R.C.S. Luxembourg B 6.269.

Les comptes annuels au 31.12.2009 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.

IF EXPERTS COMPTABLES

B.P. 1832 L-1018 Luxembourg

Signature

Référence de publication: 2011003168/12.

(110003021) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

**Immoguardian S.A., Société Anonyme.**

Siège social: L-5318 Contern, 15, rue Beau Soleil.

R.C.S. Luxembourg B 92.210.

Les comptes annuels clôturés au 31/12/2009 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.

*Pour la société*

Signature

*L'Administration-délégué*

Référence de publication: 2011000264/13.

(100202798) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2010.

**I.T.I. Industrial Technology Investments S.A., Société Anonyme.**

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R.C.S. Luxembourg B 74.640.

Les comptes annuels au 31 décembre 2009 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: 2011003163/9.

(110003100) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

**Immo Construct Wiltz S.A., Société Anonyme.**

Siège social: L-9570 Wiltz, 20, rue des Tondeurs.

R.C.S. Luxembourg B 142.911.

Les comptes annuels au 31.12.2009 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: 2011003165/10.

(110002565) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

**Immo Construct Wiltz S.A., Société Anonyme.**

Siège social: L-9570 Wiltz, 20, rue des Tondeurs.

R.C.S. Luxembourg B 142.911.

Les comptes annuels au 31.12.2010 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: 2011003166/10.

(110002918) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

**Footprint Digital Consulting Europe, Société Anonyme.**

Siège social: L-9570 Wiltz, 20, rue des Tondeurs.

R.C.S. Luxembourg B 142.911.

Les comptes annuels au 31.12.2008 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: 2011003167/10.

(110003085) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

**Innisfree F3 S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 139.742.

Les statuts coordonnés suivant l'acte n° 60734 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: 2011003172/10.

(110003064) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

**Integro International S.à r.l., Société à responsabilité limitée.**

Siège social: L-5365 Munsbach, 6C, Parc d'Activité Syrdall.

R.C.S. Luxembourg B 118.711.

Les comptes annuels au 31 décembre 2008 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: 2011003173/10.

(110002849) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2011.

**Agmen Investment Holding S.A., Société Anonyme Holding.**

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

R.C.S. Luxembourg B 68.264.

*Extrait des résolutions prises par le conseil d'administration en date du 23 décembre 2010*

Est coopté administrateur, jusqu'à la prochaine assemblée générale ordinaire statuant sur les comptes au 31 décembre 2009:

Monsieur Luc HANSEN, licencié en administration des affaires, demeurant professionnellement au 2, avenue Charles de Gaulle, L-1653 Luxembourg.

En remplacement de Monsieur John SEIL, administrateur démissionnaire en date du 23 décembre 2010.

Luxembourg, le 28 décembre 2010.

Pour extrait conforme

Référence de publication: 2011001581/15.

(110001062) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2011.

**Gana S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 138.679.

—  
**CLÔTURE DE LIQUIDATION**

*Extrait*

Il résulte d'un acte d'assemblée générale extraordinaire des actionnaires (clôture de liquidation) de la société «GANA S.A.», reçu par Maître Jean-Joseph WAGNER, notaire de résidence à SANEM (Grand-Duché de Luxembourg), en date du 2 décembre 2010, enregistré à Esch-sur-Alzette A.C., le 8 décembre 2010. Relation: EAC/2010/15385.

- que la société «GANA S.A.» (la «Société»), société anonyme, établie et ayant son siège social au 38, avenue de la Faïencerie, L-1510 Luxembourg, inscrite au Registre de Commerce et des Sociétés de et à Luxembourg, section B sous le numéro 138.679,

constituée suivant acte notarié du 8 mai 2008 et publié au Mémorial C numéro 1445 du 11 juin 2008, au capital social de trente et un mille Euros (31.000.- EUR) représenté par trois cent dix (310) actions d'une valeur nominale de cent Euros (100.- Eur) par action,

se trouve à partir de la date du 2 décembre 2010 définitivement liquidée,

l'assemblée générale extraordinaire prémentionnée faisant suite à celle du 4 novembre 2010 aux termes de laquelle la Société a été dissoute anticipativement et mise en liquidation avec nomination d'un liquidateur, en conformité avec les article 141 et suivants de la Loi du 10 août 1915.

concernant les sociétés commerciales, telle qu'amendée, relatifs à la liquidation des sociétés.

- que les livres et documents sociaux de la Société dissoute seront conservés pendant le délai légal (5 ans) au siège social de la Société dissoute, en l'occurrence au 38, avenue de la Faïencerie, L-1510 Luxembourg.

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

Belvaux, le 20 décembre 2010.

Référence de publication: 2010167846/27.

(100194656) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2010.

---

**LCP Management S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 137.452.

—  
*Auszug aus dem Protokoll der Hauptversammlung welche am 16. September 2010  
am Sitz der Gesellschaft abgehalten wurde*

Zu Mitgliedern des Verwaltungsrates wurden ernannt:

- Herr Karl-Heinz BRUNE, Geschäftsführer, geboren am 15. Juni 1950 in Paderborn, Bundesrepublik Deutschland, wohnhaft in L-5371 Schuttrange, 16, rue Hoimesbusch;

- Herr Kevin DEVINE, Geschäftsführer, geboren am 10. Mai 1960 in Rio de Janeiro, Brasilien, wohnhaft in D-61462, Königstein/Ts., Mühlweg 36;

- Herr Reinhard KORNHAAß, Geschäftsführer, geboren am 4. September 1954 in Siegelbach/Kaiserslautern, Bundesrepublik Deutschland, wohnhaft in L-5951 Itzig, 12, rue des Arbustes

- Herr Bob FABER, Geschäftsführer, geboren am 15. Mai 1964 in Luxemburg, wohnhaft in L-7349 Heisdorf, 11, rue des Prunelles.

Das Mandat der Verwaltungsratsmitglieder endet mit der Hauptversammlung, welche den Jahresabschluss 2011 verabschiedet.

*Auszug aus den Beschlüssen des Verwaltungsrates im Umlaufverfahren vom 14. Dezember 2010*

Die Gesellschaft PricewaterhouseCoopers mit Sitz in L-1471 Luxembourg, 400, route d'Esch, R.C.S. Luxembourg B 47205, erhält das Mandat des Wirtschaftsprüfers für das Geschäftsjahr zum 31. März 2011.

Für gleichlautende Ausfertigung

Für LCP MANAGEMENT S.A.

Bernard & Associés S.C.

Référence de publication: 2010167929/26.

(100194404) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2010.

---