

# 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° 1565

14 juillet 2011

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## Larrainvial Asset Management Sicav, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 162.041.

### STATUTES

In the year two thousand eleven, on the 29<sup>th</sup>, day of June.

Before Us, Maître Cosita DELVAUX, notary residing in Redange-sur-Attert.

There appeared:

LARRAINVIAL ADMINISTRADORA GENERAL DE FONDOS S.A. Established in Las Condes, Santiago (Chile), Av. El Bosque Norte 0177 P.15,

duly represented by Gino Hernan Manriquez Ossandon and Jose Manuel Silva Cerda in their quality as representatives of Larrain Vial Administradora General de Fondos SA. represented by Banque de Luxembourg, having its registered seat at L-2449 Luxembourg, 14 Boulevard Royal,

by virtue of a proxy given on 20<sup>th</sup> June 2011.

itself represented by Monsieur Philippe WAGENER, employee, residing professionally in Luxembourg.

The proxy given, signed *ne varietur* by the appearing person and the undersigned notary, shall remain annexed to this document to be filed with the registration authorities.

Such appearing party, represented as stated above, has requested the undersigned notary to state as follows the articles of incorporation of a "société anonyme" which is hereby incorporated:

#### Section I. - Name - Registered office - Term - Object of the company

**Art. 1. Name.** There exists among the subscribers and all those who subsequently become Shareholders a "société anonyme" operating in the form of a multiple-Sub-fund investment company with variable Share capital (a SICAV) bearing the name of LARRAINVIAL ASSET MANAGEMENT SICAV (the "Company").

**Art. 2. Registered office.** The Company's registered office is established in the City of Luxembourg in the Grand Duchy of Luxembourg. By simple decision of the board of directors, the Company may set up branch establishments or offices both in the Grand Duchy of Luxembourg and in other countries. Within the district of Luxembourg, the registered office may be relocated by simple decision of the Board of Directors.

In the event that the board of directors considers that extraordinary events of a political or military nature that may compromise ordinary operations at the registered office or smooth communication with the registered office or from the registered office to locations abroad have arisen or appear imminent, the board may temporarily transfer the registered office abroad until complete cessation of the abnormal circumstances; such a temporary measure shall not, however, have any effect on the nationality of the Company which, notwithstanding this temporary transfer, shall remain a Luxembourg company.

**Art. 3. Term.** The Company is established for an indefinite period. It may be dissolved by a decision of the General Meeting of Shareholders ruling in the same way as for an amendment to the articles of association.

**Art. 4. Object.** The exclusive object of the Company is to invest the funds at its disposal in various securities and other authorised assets, with the aim of spreading the investment risks and enabling Shareholders to benefit from the results of the management of its portfolio. The Company may take all measures and perform all operations that it deems expedient in terms of achieving or furthering its object in the broadest sense within the framework of the Part I of the Law of 20 December 2002 on collective investment undertakings.

#### Section II. - Share capital - Features of the shares

**Art. 5. Share capital - Sub-Funds of assets according to Share category.** The initial capital of USD 48.000 (forty-eight thousand) has been fully paid-up by way of capital contribution. The initial Share capital of the Company is represented by 480 (four hundred and eighty) fully paid-up Shares without par value and shall at all times be equal to the equivalent in USD of the net assets of the Sub-funds of the Company, as defined in Article 12 of these articles of association.

The minimum subscribed capital of the Company shall at all times be equal to the minimum fixed by current regulations, i.e. the equivalent of one million two hundred fifty thousand (1.250.000) EUR. The Company's capital is expressed in us dollars.

The Shares to be issued may, in accordance with Article 8 of these articles of association, and as decided by the board of directors, be of various categories corresponding to separate Sub-funds of the Company's assets. The proceeds of all Share issues in a specific category shall be invested in various securities and other assets in the Sub-fund corresponding to that category of Shares, according to the investment policy determined by the board of directors for the given Sub-fund, and taking account of the investment restrictions imposed by the law and regulations and those adopted by the board of directors.

**Art. 6. Classes of Shares.** For each Sub-fund, the board of directors may decide to create one or more Classes of Shares, the assets of which shall be invested according to the specific investment policy of the relevant Sub-Fund. Classes of Shares may differ, among others, with respect to the sales and/or redemption commission, the advisory or Management Fee, the performance fee, the currency hedge policy, the distribution policy (distribution Shares, capitalization Shares).

Features are described in the sales documents of the Company.

A distribution Share is a Share, which normally confers upon its holder the right to receive a dividend in cash.

A capitalisation Share is a Share that does not normally confer upon its holder the right to receive a dividend but the portion due to the holder of the amount to be distributed is capitalised in the Sub-Fund to which the capitalisation Shares belong.

The board of directors may also decide to split or to reverse split a Share Class of a Sub-fund of the Company.

The Shares of the various Classes confer on their holders the same rights, in particular with regard to voting rights at General Meetings of Shareholders. According to the provisions of Article 7 of these articles of association, the right to vote can only be exercised for a whole number of Shares.

The articles of these articles of association applicable to the Sub-Funds apply mutatis mutandis to the different Classes of Shares described in the Company's prospectus.

**Art. 7. Form of the Shares.** Shares are issued with no par value and are fully paid-up. All Shares, whatever the Sub-fund and Class to which they belong are issued in registered form in the name of the subscriber, evidenced by the entry of the subscriber in the register of Shareholders.

A registered Share certificate may be provided at the express request of the Shareholder. If a Shareholder requires more than one registered certificate for his Shares, the cost of additional certificates may be charged to him.

The register of Shareholders shall be held by the Company or by one or more persons appointed to this effect by the Company. The entry in the register must indicate the name of each holder of registered Shares, their elected place of residence or domicile, the number of registered Shares they hold, and the amount paid for each of the Shares. Any transfer of registered Shares, whether inter vivos or causa mortis, shall be entered in the register of Shareholders, and the entry shall be signed by one or more executives or authorised agents of the Company, or by one or more other persons appointed to this effect by the board of directors.

The transfer of registered Shares shall be undertaken by submitting to the Company certificates representing the Shares, together with all the other transfer documents required by the Company or, if no certificates have been issued, by a written transfer declaration entered in the register of Shareholders, dated and signed by the transferor and the transferee or by their agents providing evidence of the requisite authority.

Any Shareholder wishing to obtain registered Share certificates must provide to the Company an address to which all communications and information may be sent. This address shall also be entered in the register of Shareholders.

If a named Shareholder does not provide the Company with an address, this may be noted in the register of Shareholders and the address of the Shareholder shall be deemed to be the registered office of the Company or any other address that the Company may specify, until another address is provided by the Shareholder. The Shareholder may at any time have the address in the register of Shareholders changed by written notice sent to the registered office of the Company, or to any other address which may be stipulated by the Company.

Share certificates shall be signed by two directors. The two signatures may be handwritten, printed, or affixed by stamp. However, one of the signatures may be affixed by a person appointed to this effect by the board of directors, in which case it must be handwritten. The Company may issue temporary certificates in the forms determined by the board of directors.

Shares are only issued upon acceptance of the subscription and receipt of the price payable in accordance with Article 8 of these articles of association.

Shares may be issued in fractions of Shares up to one thousandth of a Share, as single Shares or represented by certificates representing several Shares.

The rights relating to fractions of Shares are exercised pro rata to the fraction held by the Shareholder, with the exception of the voting right, which may only be exercised in respect of a whole number of Shares.

If a Shareholder can demonstrate to the Company that his Share certificate has been lost or destroyed, a duplicate may be issued at his request under the conditions and subject to the guarantees specified by the Company, usually in the form of an undertaking, without prejudice to any other form of guarantee which the Company may choose. From the time of issue of the new certificate, endorsed to show that it is a duplicate, the original certificate shall no longer have any value.

Damaged Share certificates may be exchanged by the Company, which will then cancel them immediately. The Company may at its discretion charge the Shareholder for the cost of the duplicate or the new certificate as well as all documented expenses incurred by the Company in relation to the issue and entry in the register or to destruction of the old certificate.

The Company only recognises one holder per Share. If there are several holders of one Share, the Company shall be entitled to suspend exercise of all rights attached thereto until such time as a single person has been designated as being the owner of the Share in question.

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

**Art. 8. Issue of Shares.** Within each Sub-fund, the board of directors is authorised, at any time and without limitation, to issue additional Shares, fully paid-up, without reserving to the former Shareholders any preferential subscription right.

If the Company offers Shares for subscription, the price per Share offered, irrespective of the Sub-fund or Class of security in which such Share is issued, shall be equal to the net asset value of that Share as determined in accordance with Article 12 of these articles of association. Subscriptions are accepted on the basis of the price on the first Valuation Day, defined in Article 13 of these articles of association, following the date of receipt of the subscription request. This price shall be increased by the commissions stipulated in the Company's prospectus. Any remuneration to agents involved in the placement of the Shares shall be included in this commission. The price thus determined shall be payable at the latest eight working days after the date on which the applicable net asset value has been determined.

Shares shall only be issued on acceptance of the subscription and receipt of the price. Following acceptance of the subscription and receipt of the price, the Shares subscribed shall be allocated to the subscriber.

Subject to receipt of the full subscription price, delivery of the Shares, if required, shall normally take place within two weeks.

Subscriptions may also be made by contribution of transferable securities and authorised assets other than cash, subject to the consent of the board of directors. These securities and other authorised assets must comply with the investment policy and investment restrictions as defined for each Sub-fund. They shall be valued in accordance with the valuation principles for assets set out in the prospectus. In addition, in accordance with the Law of 10 August 1915, as amended, relating to Commercial Companies, such contributions in kind shall be the subject of a report prepared by the Company's auditor. The costs in relation to subscription through contribution in kind shall be borne by the Subscriber.

The board of directors may delegate to any director or any executive or other agent of the Company duly authorised to this effect, the task of accepting subscriptions and receiving payment of the price of the new Shares to be issued.

All new Share subscriptions must be fully paid up, failing which they shall be null and void, and the Shares issued shall enjoy the same interest or dividends as the Shares existing on the date of issue.

The board of directors may refuse subscription orders, at any time, at its discretion and without justification.

**Art. 9. Redemption of Shares.** All Shareholders are entitled to ask the Company at any time to repurchase some or all or part of the Shares which they hold.

The redemption price of a Share, depending on the Sub-fund to which it belongs, shall be equal to its net asset value, as determined for each Class of Share in accordance with Article 12 of these articles of association. Redemptions are based on the price on the first Valuation Day following the date of receipt of the redemption application. The redemption price may be reduced by the redemption commission specified in the Company's prospectus.

The redemption price shall be paid at the latest eight working days after the date on which the applicable net asset value has been determined, or on the date on which the Share certificates have been received by the Company, whichever is the later date. All redemption applications are irrevocable except in the event of suspension of the calculation of the net asset value of Shares.

All redemption applications must be presented by the Shareholder in writing to the registered office of the Company in Luxembourg or to another legal entity authorised for the repurchase of Shares. Applications must state the name of the Investor, the Sub-fund, the Class, the number of Shares or the amount to be redeemed, as well as the instructions for paying the redemption price.

Before the redemption price can be paid, redemption applications must be accompanied by the Share certificate(s) in the due and proper form (if certificates were issued) and the documents required for the transfer.

Shares repurchased by the Company shall be cancelled.

With the agreement of the Shareholder(s) concerned, the board of directors may from time to time decide to make payments in kind, respecting the principle of equal treatment of Shareholders, by allocating to Shareholders who have requested redemption of their Shares, transferable securities from the portfolio of the Sub-fund in question, the value of which shall be equal to the redemption price of the Shares.

Any payment in kind shall be evaluated in a report drafted by the SICAV's statutory auditors and shall be made on an equitable basis, in the interests of all Shareholders. The SICAV shall not be responsible for additional costs incurred by redemptions in kind.

The board of directors may delegate to any director or any executive or other authorised agent of the Company, duly authorised to this effect, the task of accepting redemptions and of paying or receiving payment of the price of the Shares to be repurchased.

In the event of requests for the redemption/conversion of Shares in a Sub-fund relating to 10% or more of its net assets, the Board of Directors reserves the right to reduce the number of Shares to be redeemed on a single Valuation

Day. Such a reduction will apply to all Shareholders to request redemptions of Shares in that Sub-fund on that Valuation Day. Reductions will apply, on a pro rata basis, to Shares presented by all Shareholders requesting redemptions. Requests postponed in this way will be honoured on the Valuation Days defined by the Board of Directors and given priority over requests received subsequently. This will continue until all original requests have been honoured. The Shareholders affected will be informed individually.

**Art. 10. Conversion of Shares.** Subject to any restrictions that may be implemented by the board of directors, all Shareholders are entitled to switch from one Sub-fund or Class of Share to another Sub-fund or Class of Share and to request conversion of the Shares they hold in a given Sub-fund or Class of Share into Shares of another Sub-fund or Class of Share.

Conversion is based on the net asset values, as determined according to Article 12 of these articles of association, of the Class(es) of Shares of the Sub-funds in question on the first common Valuation Day following the date of receipt of the conversion applications and taking into account the exchange rate in force on the Valuation Day, if the currencies of the two Sub-funds or Classes are different. The board of directors may impose any restrictions it deems necessary on the frequency of conversions and may render conversions subject to payment of costs, the amount of which it shall determine on a reasonable basis.

All conversion applications must be presented by the Shareholder in writing to the registered office of the Company or to another legal entity delegated for the conversion of Shares. The application must state the name of the Investor, the Sub-fund and the Class of Share held, the number of Shares or the amount to be converted, as well as the Sub-fund and the Class of Share to be obtained in exchange. It must be accompanied by any Share certificates issued. If registered Share certificates have been issued for the Shares in the original Class, the new certificates shall not be prepared until the old certificates have been received by the Company.

A request for the conversion of Shares is irrevocable, except in cases when the calculation of the net asset values of the Shares is suspended.

The board of directors may set a minimum conversion threshold for each Class of Shares.

The board of directors may decide to allocate fractions of Shares produced by the conversion, or to pay the corresponding cash difference for such fractions to the Shareholders who requested conversion.

Shares which have been converted to other Shares will be cancelled.

The board of directors may delegate to any director, executive or other authorised agent of the Company, duly authorised to this effect, the task of accepting conversions and of paying or receiving payment for the price of the converted Shares.

**Art. 11. Restrictions on Share ownership.** The Company may restrict or prevent ownership of Shares in the Company by any natural person or legal entity and may in particular prohibit ownership of Shares by nationals of the United States of America.

The Company may further enact any restrictions that it deems expedient with a view to ensuring that no Share of the Company shall be acquired or held by (a) a person in breach of the laws or requirements of any country or governmental authority or (b) a person whose circumstances, in the view of the board of directors, may lead the Company to incur taxes or other financial disadvantages which it would otherwise not have incurred.

To this end:

(1) The Company may refuse to issue Shares or register the transfer of Shares if it appears that such an issue or transfer would or could lead to allocation of ownership of the Share to a national of the United States of America.

(2) The Company may ask any person on the register of Shareholders or any other person who applies to have a Share transfer registered to provide it with all the information and certificates it deems necessary, where appropriate supported by an affidavit, with a view to determining whether the Shares belong or will belong in terms of actual ownership to a national of the United States of America.

(3) The Company may compulsorily repurchase the Shares if it appears that a national of the United States of America, either singly or together with other persons, is a holder of Shares in the Company. In such event, the following procedure shall be applied:

(a) The Company shall send a letter of notice (hereinafter referred to as "the Redemption Notice") to the Shareholder holding the Shares or appearing in the register as being the owner of the Shares; the Redemption Notice shall specify the Shares to be repurchased, the redemption price to be paid and the place where such price shall be payable. The Redemption Notice may be sent to the Shareholder by registered letter addressed to his last known address or to that entered in the register of Shareholders. The Shareholder in question shall be obliged to return the certificate(s) representing the Shares specified in the Redemption Notice without delay.

(b) From the close of business on the day specified in the Redemption Notice, the Shareholder in question shall cease to be owner of the Shares specified in the Redemption Notice; if the Shares are registered Shares, his name will be deleted from the register.

(c) The price at which the Shares specified in the Redemption Notice are repurchased (“the Redemption Price”) shall be equal to the net asset value of the Shares of the Company immediately preceding the Redemption Notice. With effect from the date of the Redemption Notice, the Shareholder in question shall lose all rights as a Shareholder.

(d) Payment will be effected in the currency determined by the board of directors. The price will be deposited by the Company with a bank, in Luxembourg or elsewhere, specified in the Redemption Notice, which will forward it to the Shareholder in question in return for delivery of the certificates indicated in the Redemption Notice. Following payment of the price under these terms and conditions, no person having an interest in the Shares indicated in the Redemption Notice may assert any right regarding the Shares nor may they instigate any action against the Company and its assets other than the right of the Shareholder appearing as the owner of the Shares to receive the price deposited (excluding interest) at the bank in return for delivery of the certificates.

(e) Exercise by the Company of the powers conferred under the present Article may under no circumstances be called into question or invalidated on the grounds that there is insufficient proof of ownership of the Shares by a particular person, or that a Share belonged to a person other than the person cited by the Company when sending the Redemption Notice, on the sole condition that the Company exercises its powers in good faith.

(4) At any General Meeting of Shareholders, the Company may deny voting rights to a national of the United States of America or any Shareholder who has received a Redemption Notice in respect of his Shares.

The term “national of the United States of America”, as used in these articles of association, shall mean any national, citizen or resident of the United States of America or any territory or possession under the jurisdiction of the United States of America, or persons ordinarily residing there (including successors of all persons or companies or Incorporations established or organised there).

**Art. 12. Calculation of the net asset value of Shares.** The net asset value of a Share, irrespective of the Sub-fund and Class in which it is issued, shall be determined in the currency chosen by the board of directors by a figure obtained by dividing on the Valuation Day, defined in Article 13 of these articles of association, the net assets of the Sub-fund in question by the number of Shares issued in the Sub-fund and Class.

The net assets of the various Sub-funds shall be valued as follows:

The net assets of the Company are constituted by the assets of the Company as defined below, less the liabilities of the Company as defined below, on the Valuation Day on which the net asset value of the Shares is determined.

I. The assets of the Company comprise the following:

- a) All cash in hand or held at banks, including interest accrued and not paid;
- b) All bills and notes payable on demand and accounts receivable, including proceeds from the sale of securities, the price of which has not yet been collected;
- c) All securities, units, Shares, bonds, options or subscription rights, and other investments and transferable securities which are the property of the Company;
- d) All dividends and distributions due to the Company in cash or securities insofar as the Company could reasonably have knowledge thereof (the Company may however make adjustments in view of fluctuations in the market value of transferable securities on the basis of operations such as ex dividend and ex rights trading);
- e) All interest accrued and not paid produced by the securities which are the property of the Company, unless however this interest is included in the principal amount of these securities;
- f) The costs of incorporation of the Company insofar as they have not been amortised;
- g) All other assets, of any kind, including prepaid expenses.
- h) The value of these assets shall be determined as follows:
  - i) The value of cash in hand or on deposit, of bills and notes payable on demand and accounts receivable, prepaid expenses, dividends and interest announced or due for payment and not yet collected is formed by the nominal value of such assets, unless however it appears unlikely that this value can be collected; in the latter instance, the value will be determined by deducting an amount that the Company deems appropriate to reflect the real value of these assets.
  - j) The value of all transferable securities and money-market instruments which are listed or traded on a stock exchange shall be determined according to the last available price.
  - k) The value of all transferable securities and money-market instruments which are traded on another regulated market, functioning regularly, recognised and open to the public, shall be determined according to the last available price.
  - l) Money-market instruments and fixed-income securities may be valued on the basis of the amortised cost, a method which consists, following purchase, of taking into account straight-line amortisation in order to reach the redemption price at maturity of the security.
  - m) The value of the securities representing an undertaking for collective investment shall be determined in accordance with the last official net asset value per unit or according to the last estimated net asset value if this is more recent than the official net asset value, provided that the SICAV is assured that the valuation method used for this estimate is consistent with that utilised for the calculation of the official net asset value.
  - n) Insofar as the transferable securities in the portfolio on the Valuation Day are not listed or traded on a stock exchange or on another regulated market, functioning regularly, recognised and open to the public, or in the event that,

for securities listed and traded on a stock exchange or on another market, the price determined pursuant to paragraphs b) and c) is not representative of the real value of the transferable securities, the valuation shall be estimated prudently and in good faith.

o) Values expressed in a currency other than that of the respective Sub-funds shall be converted at the last known average rate.

II. The liabilities of the Company comprise the following:

- a) All loans, bills outstanding and accounts payable;
- b) All administration costs outstanding or due, including remuneration to investment advisers, managers, the Custodian Bank, representatives and agents of the Company;
- c) All known obligations, whether outstanding or not yet payable, including all contractual obligations due which relate to payments either in cash or in kind, including the amount of any dividends announced by the Company but not yet paid, where the Valuation Day coincides with the date on which determination of the person entitled thereto is undertaken;
- d) An appropriate provision for tax on capital and income, accrued to the Valuation Day and fixed by the board of directors, and other provisions authorised or approved by the board of directors;
- e) All other obligations of the Company, of any kind, with the exception of the liabilities represented by the Company's own funds. For the valuation of the amount of these liabilities, the Company may take account of administrative and other expenses which are regular or periodic in nature, using an estimate for the year or any other period and allocating the amount pro rata to the fractions of that period.

III. The net assets attributable to all the Shares in a Sub-Fund shall be formed by the assets of the Sub-fund less the liabilities of the Sub-fund at close of business on the Valuation Day on which the net asset value of the Shares is determined.

If, within a given Sub-fund, subscriptions or Share redemptions take place in respect of Shares of a specific Class, the net assets of the Sub-fund attributable to all the Shares of that Class shall be increased or reduced by the net amounts received or paid by the Company on the basis of those Share subscriptions or redemptions.

IV. The board of directors shall establish for each Sub-fund a body of assets which shall be allocated in the manner stipulated below to the Shares issued in respect of the Sub-fund and the Class in question in accordance with the provisions of the present Article. For this purpose:

1. The proceeds resulting from the issue of Shares pertaining to a given Sub-fund shall be allocated in the books of the Company to that Sub-fund, and the assets, liabilities, income and expenses relating to that Sub-fund shall be attributed to that Sub-fund.
2. Where an asset derives from another asset, the latter asset shall be attributed, in the books of the Company, to the same Sub-fund as that to which the asset from which it derives belongs, and at each revaluation of an asset, the increase or reduction in value shall be attributed to the Sub-fund to which the asset belongs.
3. When the Company bears a liability which relates to an asset of a specific Sub-fund or to a transaction effected in connection with an asset of a specific Sub-fund, the liability shall be attributed to that Sub-fund.
4. In the event that an asset or a liability of the Company cannot be attributed to a specific Sub-fund, the asset or liability shall be attributed to all the Sub-funds pro rata to the net values of the Shares issued for each of the various Sub-funds. The Company constitutes a single legal entity.
5. Following payment of dividends on dividend Shares in a given Sub-fund, the value of the net assets of the Sub-fund attributable to these dividend Shares shall be reduced by the amount of the dividends.

V. For the purposes of this Article:

1. Each Share of the Company which is in the process of being redeemed pursuant to Article 9 of these articles of association shall be considered as a Share which is issued and existing until the close of business on the Valuation Day applying to redemption of that Share and its price shall, with effect from this Date and until such time as its price is paid, be considered as a liability of the Company;
2. Each Share to be issued by the Company in accordance with subscription applications received shall be treated as being issued with effect from the close of business on the Valuation Day on which its issue price has been determined, and its price shall be treated as an amount due to the Company until the Company has received it;
3. All investments, cash balances and other assets of the Company expressed other than in the respective currency of each Sub-fund shall be valued taking account of the exchange rates in force on the date and at the time of determination of the net asset value of the Shares; and
4. On the Valuation Day, as far as possible, any purchase or sale of transferable securities contracted by the Company shall be effective.

VI. Insofar as and for the time that, among the Shares corresponding to a specific Sub-fund, Shares of different Classes have been issued and are in circulation, the value of the net assets of the Sub-fund, established pursuant to the provisions in (I) to (V) of this Article, shall be apportioned over all the Shares of each Class.

If, within a given Sub-fund, Share subscriptions or redemptions take place in respect of a Class of Share, the net assets of the Sub-fund attributable to all Shares of that Class will be increased or reduced by the net amounts received or paid by the Company on the basis of those Share subscriptions or redemptions. At any given moment, the net asset value of

a Share in a specific Sub-fund or Class is equal to the amount obtained by dividing the net assets of the Sub-fund attributable to all Shares of the Class by the total number of Shares of the Class issued and in circulation at the time.

**Art. 13. Frequency and Temporary suspension of the calculation of the net asset value of Shares, Issues, Redemptions and Conversions of Shares.**

I. Frequency of net asset value calculation

In each Sub-fund, the Net Asset Value of Shares, including the relevant issue price and redemption price, shall be determined periodically by the Company or by a third party appointed by the Company, on no account less than twice per month, and at a frequency as the Board of Directors shall decide (whereby each such day of determination of the Net Asset Value of the assets shall be referred to in the present Articles of Incorporation as a "Valuation Date").

The net asset value of a Share, irrespective of the Sub-Fund and Class for which it is issued, shall be determined in the currency elected by the Board of Directors by dividing the net assets of the respective Sub-Fund by the number of Shares issued in that Sub-Fund and that Class, on the Valuation Day as defined in the prospectus.

II. Temporary suspension of the net asset value calculation

Without prejudice to legal reasons, the Company may suspend calculation of the net asset value of Shares and the issue, redemption and conversion of its Shares, either in a general manner or in respect of one or more Sub-funds, if the following circumstances arise:

- During all or part of a period in which any of the principal stock exchanges or other markets on which a substantial part of the portfolio of one or more Sub-funds is listed is closed for a reason other than normal holiday periods or during which operations thereon are restricted or suspended;

- If an emergency situation exists as a result of which the Company cannot access the assets of one or more Sub-funds or value them;

- If the means of communication necessary for determining the price, the value of the assets or the stock exchange prices for one or more Sub-funds under the conditions defined in the first bullet point above are out of service;

- During any period when the Company is unable to repatriate funds in order to make payments on the redemption of Shares of one or more Sub-funds or during which transfers of funds involved in the sale or acquisition of investments or payments due for the redemption of Shares cannot, in the opinion of the board of directors, be effected at normal rates of exchange;

- During any period when the directors so decide, provided all shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) as soon as an extraordinary general meeting of shareholders of the Company or a Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution of the Company or a Sub-Fund and (ii) when the directors are empowered to decide on this matter, upon their decision to liquidate or dissolve a Sub-Fund;

In the event of publication of a notice convening a General Meeting at which the winding up and liquidation of the Company is proposed.

- During the existence of any state of affairs which constitutes an emergency in the opinion of the board of directors as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable;

- Any period when the market of a currency in which a substantial portion of the assets of the Company is denominated is closed other than for ordinary holidays, or during which dealings therein are suspended or restricted;

- Any period when political, economic, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Company prevent the Company from disposing of the assets, or determining the net asset value of the Company in a normal and reasonable manner.

The Company shall notify Shareholders seeking subscription, redemption or conversion of Shares in the Sub-funds concerned of any such suspension of the calculation of the net asset value and they shall be entitled to cancel their order. Other Shareholders will be informed by notices in the press. Such a suspension shall have no effect on the calculation of the net asset value or on the issue, redemption or conversion of Shares in Sub-funds not concerned.

When exceptional circumstances might adversely affect shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the directors reserve the right to set the value of shares in one or more Sub-Funds only after having sold the necessary securities, as soon as possible, on behalf of the Sub-Fund(s) concerned. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single net asset value in order to ensure that all shareholders having presented requests for subscription, redemption or conversion are treated equally.

Suspended subscriptions, redemptions and conversions will be taken into account on the first Valuation Day after the suspension ends.

III. Restrictions applicable to subscriptions and conversions in certain Sub-funds

A Sub-fund may be closed to new subscriptions or to incoming conversions (but not to redemptions or outgoing conversions) if the SICAV considers that such a measure is necessary to protect the interests of the existing Shareholders.



### Section III. - Administration and Supervision of the company

**Art. 14. Directors.** The Company is administered by a board of directors consisting of at least three members, who need not be Shareholders. The directors shall be appointed by the General Meeting for a period not exceeding six years.

Any director may be removed from office with or without cause or be replaced at any time by a decision of the General Meeting of Shareholders.

In the event that a post of director becomes vacant following death, resignation or otherwise, a replacement director may be temporarily appointed in accordance with legal provisions. In this event, a definitive election process shall be conducted at the next General Meeting.

**Art. 15. Meetings of the board of directors.** The board of directors shall choose from among its members a chairman who must be a natural person. It may also appoint a vice-chairman and choose a secretary, who need not be a member of the board. Meetings of the board of directors are convened by the chairman or, in place of the chairman, by two directors, as often as required in the interests of the Company, at the place indicated in the notice of the meeting. Meetings may be convened by any means, including verbal.

The board of directors may only validly deliberate and adopt resolutions if at least half its members are present or represented.

Any director may authorise one of his colleagues to represent him at a meeting of the board of directors and vote in his place on matters on the agenda, such authority to be given in writing, by letter, fax, e-mail or any other means approved by the board of directors. One director may represent several of his colleagues.

Decisions shall be taken by a majority of votes. In the event of parity of votes, the person chairing the meeting shall have the casting vote.

In urgent instances, the directors may cast their vote on matters on the agenda by simple letter, telegram or e-mail or by any other means approved by the board of directors.

Directors may participate in a meeting of the board of directors by telephone conference call, videoconference, or other similar means of communication that enable them to be identified. These means of communication must satisfy technical criteria guaranteeing effective participation in the meeting of the board of directors, and the meeting's deliberations must be transmitted without interruption. Any meeting held by such remote means of communication is deemed to have been held at the Company's registered office.

A resolution signed by all members of the board of directors shall have the same value as a decision taken at a meeting of the board of directors; the directors' signatures may all appear on the same copy or on a number of copies of a single resolution. They may be proved by post, fax, scan, teletype or other analogue means.

The deliberations of the board of directors shall be recorded in minutes signed by the chairman or, in his place, by the person who chaired the meeting. Copies or extracts for production in court or elsewhere shall be signed by the chairman or by two directors.

**Art. 16. Powers of the board of directors.** The board of directors has extensive powers to manage the business of the Company and conduct conveyances and administrative acts coming under the scope of the Company's object, subject to compliance with the investment policy pursuant to Article 4 of these articles of association.

All acts which are not expressly reserved for the General Meeting of Shareholders by law or by the articles of association shall come under the sphere of authority of the board of directors.

The board of directors, applying the principle of risk-spreading, shall have the power to determine the general orientation of the management and investment policy of the Company, as well as the courses of action to be followed in administration of the Company, subject to the investment restrictions provided under the law and regulations on undertakings for collective investment and any additional restrictions specified by the board of directors regarding the investments of the Company.

The Company may, with regard to each Sub-fund and within the framework of the aforementioned restrictions, invest in instruments as defined under Article 41 of the Law of 20<sup>th</sup> December 2002 relating to Undertakings for Collective Investments established in any of the countries of Europe, Africa, Asia, the American continent and Oceania.

The Company may also, following the principle of risk diversification, invest up to 100% of net assets of one or several Sub-funds in various issues of transferable securities and money-market instruments issued or guaranteed by a Member State of the European Union, by its public local authorities, by a Member State of the OECD or by public international bodies of which one or several Member States of the European Union is a member, provided that such Sub-fund(s) shall hold securities pertaining to at least six different issues, whereby the securities relating to a single issue may not exceed 30% of the total amount.

**Art. 17. Commitment of the Company in relation to third parties.** In relation to third parties, the Company shall be validly committed by the joint signature of two directors or by the single signature of any persons to whom such powers of signature have been delegated by the board of directors.

**Art. 18. Delegation of powers.** The board of directors may delegate the powers relating to daily management of the business of the Company, either to one or several directors or to one or several other agents who need not be Share-

holders of the Company, subject to compliance with the provisions of Article 60 of the Law of 10 August 1915, as amended, relating to Commercial Companies.

**Art. 19. Custodian bank.** The Company shall conclude an agreement with a Luxembourg bank under the terms of which that bank shall assume the functions of custodian of the assets of the Company in accordance with the Law of 20 December 2002 on collective investment undertakings.

**Art. 20. Personal interests of directors.** No contract or other transaction between the Company and other companies or firms shall be affected or invalidated by the fact that one or more directors or authorised agents of the Company have an interest therein or is a director, partner, authorised agent or employee thereof. A director or authorised agent of the Company who at the same time performs the function of director, partner, authorised agent or employee of another company or firm with which the Company contracts or otherwise enters into business relations shall not on the basis of this connection with that company or firm be prevented from giving his opinion or from voting or acting with regard to any questions relating to such a contract or operation.

In the event that a director or authorised agent of the Company has a personal interest in a transaction of the Company, he shall inform the board of directors thereof and this declaration will be recorded in the minutes of the meeting. He shall not give an opinion or vote on that transaction. Shareholders shall be informed of the transaction and the associated personal interest at the next General Meeting of Shareholders.

The term “personal interest” as used in the above paragraph shall not apply to relations or interests which may exist in any manner or capacity or on any basis, in relation to any company or legal entity which the board of directors may determine.

**Art. 21. Indemnification of directors.** The Company may indemnify directors or authorised agents as well as their heirs, testamentary executors or legal administrators for the expenses reasonably incurred by them in relation to any action, procedure or process to which they are a party or in which they are involved due to the fact that they are or have been a director or authorised agent of the Company, or due to the fact that, at the request of the Company, they have been a director or authorised agent of another company in which the Company is a Shareholder or creditor, insofar as they are not entitled to be indemnified by that other entity, except regarding matters in which they are subsequently convicted for serious negligence or misadministration under that action or procedure; in the event of out-of-court settlement, such indemnity shall only be granted if the Company is informed by its counsel that the person to be indemnified has not committed any dereliction of duty. This right to indemnification shall not exclude other individual rights held by such persons.

**Art. 22. Supervision of the company.** In accordance with the Law of 20 December 2002 on collective investment undertakings, all aspects of the Company’s financial situation shall be subject to the control of an auditor. The auditor shall be appointed by the ordinary General Shareholders’ Meeting for a period ending on the date of the next ordinary General Shareholders’ Meeting and shall remain in office until election of its successor. The auditor may be replaced at any time, with or without cause, by the General Shareholders’ Meeting.

#### Section IV. - General meetings

**Art. 23. Representation.** The General Meeting represents all Shareholders. It has extensive powers to order, effect or ratify all acts relating to the operations of the Company.

**Art. 24. Annual General Meeting.** The General Meeting shall be convened by the board of directors.

It must be held within one month of a written request made to the board of directors by Shareholders representing one tenth of the Share capital specifying the items for the agenda.

One or more Shareholders, together holding at least ten percent of the Share capital, may ask the board of directors for one or more items to be included on the agenda of a General Meeting. Any such request must be sent to the Company’s registered office by registered letter at least five days before the date of the General Meeting.

The Annual General Meeting shall be held in the Grand Duchy of Luxembourg at the place specified in the notice of meeting, on the first Friday of the month of May of each year at 10.00 a.m. and for the first time in 2012. If that day is a public holiday, the Annual General Meeting shall be held on the first bank business day thereafter. The Annual General Meeting may be held abroad if the board of directors determines on its sole authority that this is required by exceptional circumstances.

The General Meeting shall be convened observing the notice periods required by law, by a letter addressed to each of the registered Shareholders.

In addition, the Shareholders of each Class of Share in a Sub-fund may meet in a separate General Meeting, deliberating and deciding under the conditions of quorum and majority determined by the law in force with regard to the following matters:

1. Allocation of the annual net profit of their Sub-fund;
2. In the instances set out in Article 33 of the articles of association.

The matters dealt with at a General Meeting of Shareholders shall be limited to the items on the agenda and matters relating to these items.

**Art. 25. Meetings held without prior notice.** Whenever all Shareholders are present or represented and they declare themselves to be duly convened and to have knowledge of the agenda submitted to them, a General Meeting may take place without prior notice.

**Art. 26. Votes.** Each Share, irrespective of the Sub-fund to which it belongs or the net asset value of the Sub-fund in which it is issued, confers the right to one vote. Voting rights may only be exercised in respect of a whole number of Shares. Fractions of Shares are not taken into account when calculating the vote and quorum. Shareholders may arrange to be represented at General Meetings by proxies, who need not be Shareholders, by granting them written power of attorney.

Shareholders are entitled to vote by post using a form available from the Company's registered office. Forms which do not specify a vote in favour or against, or an abstention, are void. For the calculation of a quorum, only forms received by 4 p.m. on the banking day in Luxembourg preceding the day of the General Meeting shall be taken into account.

The board of directors may determine all other conditions to be fulfilled by the Shareholders for participation in General Meetings.

**Art. 27. Quorum and Majority.** The General Meeting shall conduct its proceedings in accordance with the terms of the Law of 10 August 1915, as amended, relating to Commercial Companies.

Unless otherwise provided by law or by these articles of association, the decisions of the General Meeting of Shareholders shall be adopted by a simple majority of votes of the Shareholders present and voting.

### Section V. - Financial year - Appropriation of profit

**Art. 28. Financial year and Currency of accounts.** The Financial Year shall commence on January 1<sup>st</sup> each year and end on December 31<sup>st</sup> of the same year. The accounts will be established in us dollars.

If there are different Sub-funds, as provided for in Article 5 of these articles of association, the accounts of these Sub-funds shall be converted to us dollars and consolidated to establish the Company's accounts.

**Art. 29. Distribution policy.** For each Sub-fund, the General Meeting of Shareholders, on the recommendation of the board of directors, shall determine the amount of dividends or interim dividends to be distributed for dividend Shares, within the limits specified in the Law of 20 December 2002 on collective investment undertakings.

The proportion of income and capital gains attributable to capitalisation Shares shall be capitalised.

For Sub-funds coming under the scope of application of Art. 6 §1d) of the Law of 21 June 2005 transposing into Luxembourg Law the European Union Directive 2003/48/EC of 3 June 2003 regarding taxation of savings income in the form of interest payments, all interest income collected will be distributed to Shareholders, after deduction of the due proportion of remuneration, fees, and expenses applicable to them, subject to compliance with the requirements of accounting law.

In all Sub-funds, interim dividends may be declared and paid by the board of directors in respect of dividend Shares, subject to compliance with the applicable statutory terms and conditions.

Dividends may be paid in the currency chosen by the board of directors, at the time and place specified by it and at the exchange rate applicable on the payment date. Any dividend declared which has not been claimed by its beneficiary within five years with effect from its allocation may no longer be claimed and shall revert to the Company. No interest shall be paid on a dividend declared by the Company and retained by it for collection by the beneficiary.

In exceptional circumstances, the board of directors may, at its discretion, decide to distribute one or more securities held in the portfolio of the Sub-fund concerned, provided that such a distribution in kind applies to all Shareholders of the relevant Sub-fund, notwithstanding the Class of Share held by that Shareholder. In such circumstances, Shareholders will receive a portion of the assets assigned to the Share Class pro rata to the number of Shares held by the Shareholders of the appropriate Share Class.

**Art. 30. Costs to be borne by the company.** The Company shall bear all of its operating costs, in particular the following:

- The fees and reimbursement of costs of the board of directors;
- Remuneration of the Management Company, Investment Advisers, Investment Managers, Custodian Bank, Central Administration Agent, Agents entrusted with Financial Services, Paying Agents, the Independent Auditor, legal advisers of the Company and other advisers or agents whose services the Company may call upon;
- Brokerage fees;
- The costs of preparing, printing and distributing the prospectus, the simplified prospectus, the annual reports and half-yearly reports;
- The printing of Share certificates;
- The costs and expenses incurred in connection with the formation of the Company;
- The taxes, levies and government duties relating to its operations;
- The fees and expenses linked to registration and maintenance of registration of the Company with government bodies and stock exchanges in Luxembourg and abroad;

- The costs of publication of the net asset value and subscription and redemption prices and of any other document including the preparation and printing in each language considered useful to Shareholders;
- Costs for marketing the Shares of the Company including marketing and publicity determined in good faith by the Company's board of directors;
- The legal costs incurred by the Company or Custodian when they act in the interests of the Shares of the Company;
- All extraordinary fees, including but not exclusively, legal costs, interest and the total amount of any tax, duty or similar charge imposed on the Sub-fund or its assets apart from the tax d'abonnement.

The Company constitutes a single legal entity. The assets of a particular Sub-fund shall only be liable for the debts, liabilities and obligations relating to that Sub-fund. Costs which are not directly attributable to a Sub-fund shall be allocated across all the Sub-funds pro rata to the net assets of each and shall be applied against the income of the Sub-funds in the first instance.

If the launch of a Sub-fund occurs after the launch date of the Company, the costs of formation in relation to the launch of the new Sub-fund shall be charged to that Sub-fund alone and may be amortised over a maximum of five years with effect from the Sub-fund's launch date.

## **Section VI. - Liquidation of the company**

**Art. 31. Winding up - Liquidation.** The Company may be wound up by a decision of the General Meeting ruling pursuant to the modification of the articles of association.

In the event that the Share capital of the Company is less than two thirds of the minimum capital, the directors must submit the question of winding up the Company to the General Meeting, which shall conduct its proceedings without any conditions of quorum and decide by a simple majority of the Shares represented at the Meeting.

If the Share capital of the Company is less than one quarter of the minimum capital, the directors must submit the question of winding up the Company to the General Meeting, which shall conduct its proceedings without any conditions of quorum and the resolution to dissolve the Company may be declared by Shareholders holding one quarter of the Shares represented at the Meeting.

Invitations to attend shall be issued such that the Meeting is held within a period of forty days from the date on which the net assets are found to be lower than either two thirds or one quarter of the minimum capital.

Decisions of the General Meeting or of the court declaring dissolution and liquidation of the Company shall be published in the Mémorial and in two newspapers with appropriate circulation, of which at least one shall be a Luxembourg newspaper. The liquidator(s) shall be responsible for such notices.

In the event of dissolution of the Company, liquidation shall be effected by one or more liquidators appointed pursuant to the Luxembourg Law of 20<sup>th</sup> December 2002 relating to Undertakings for Collective Investments, the Law of 10 August 1915, as amended, relating to Commercial Companies and the Articles of Incorporation of the Company and the articles of association of the Company. The net proceeds of liquidation of each of the Sub-funds shall be distributed to the holders of Shares of the Class in question in proportion to the number of Shares they hold in that Class. The closure of liquidation of the Company and the deposit of the liquidation residue with the Trésorerie de l'Etat, Caisse de Consignation in Luxembourg shall take place within nine months general meeting or court's decision to dissolve and liquidate the Company. In case it would not be possible to meet such deadline, an authorization shall be requested from the CSSF in order to extend it.

Subscriptions, redemptions, and conversions of Shares and the calculation of the net asset value of the Shares are suspended on the day of publication of the invitation to attend the General Meeting called to decide on the liquidation of the Company and, if only registered Shares have been issued, from the date of sending the invitation letter to individual Shareholders by registered post.

### **Art. 32. Liquidation and merger of Sub-funds.**

#### **I. Liquidation of a Sub-fund**

The board of directors may decide to close one or more Sub-funds if, in the view of the board of directors, significant changes in the political or economic situation render such a decision necessary.

Unless the board of directors decides otherwise, the Company may, while awaiting execution of the liquidation decision, continue to repurchase Shares of the Sub-fund in respect of which liquidation has been decided.

For such redemptions, the Company shall apply the net asset value that is established taking account of the liquidation costs, but without deducting any redemption commission or other charge.

Capitalised set-up costs are amortised in full as soon as the liquidation decision is taken.

The closure of liquidation of a Sub-fund and the deposit of the liquidation residue with the Trésorerie de l'Etat, Caisse des Consignation in Luxembourg shall take place within nine months from the board of directors' decision to liquidate the concerned Sub-fund. In case it would not be possible to meet such deadline, an authorization shall be requested from the CSSF in order to extend it.

At the end of this period, the relevant assets will be deposited with the Trésorerie de l'Etat, Caisse de Consignation in Luxembourg. If they are not claimed within the statutory period, the amounts deposited may no longer be collected.

## II. Liquidation by merger to another Sub-fund of the Company or into another Luxembourg UCI

If, in the view of the board of directors, significant changes in the political or economic situation render such a decision necessary, the board of directors may also decide to close one or more Sub-funds by merging into one or more other Sub-funds of the Company or into one or more Sub-funds of a Luxembourg undertaking for collective investment that comes under the Law of 20<sup>th</sup> December 2002 relating to Undertakings for Collective Investments.

For a minimum period of one month with effect from the date of publication of the merger decision, the Shareholders of the Sub-fund(s) in question may request redemption of their Shares free of charge. At the end of this period, the merger decision shall commit all Shareholders who have not made use of this option, on the understanding, however, that if the UCI due to receive the merger takes the form of a mutual investment fund (Fonds Commun de Placement), this decision may only commit those Shareholders who have declared themselves in favour of the merger.

The decision to liquidate a Sub-fund by merging to another Sub-fund of the Company or to another Luxembourg undertaking for collective investment as described in the preceding paragraphs may also be taken at a General Meeting of Shareholders of the Sub-fund making the merger, with no quorum required. Such a decision shall be taken by a simple majority vote of Shareholders of the Sub-fund present or represented.

The decisions of the board of directors relating to straightforward liquidation or liquidation by merger shall be published, in a Luxembourg newspaper, and in one or more newspapers distributed in the countries where the Shares of the Company are offered for subscription.

The Company may also contribute a Class of Shares to another Class of Shares of the same Sub-fund of the Company or another Sub-fund of the Company, or to a Class of Shares of a Sub-fund of another Luxembourg undertaking for collective investment. In this case, the terms and conditions applicable to Sub-funds as described in the preceding paragraphs shall apply to the merger of Classes of Shares.

## Section VII. - Amendment to the articles of association - Applicable law

**Art. 33. Amendment to the articles of association.** These articles of association may be amended by a General Meeting subject to the conditions of quorum and majority required under Luxembourg Law. Any amendment to the articles of association affecting the rights attached to Shares within a given Sub-fund in relation to the rights attached to Shares in other Sub-funds, or any amendment to the articles of association affecting the rights attached to the Shares in one Class of Share in relation to the rights attached to the Shares of another Class of Share, shall be subject to the conditions of quorum and majority laid down in the Law of 10 August 1915, as amended, relating to Commercial Companies.

**Art. 34. Applicable law.** For any points not specified in these articles of association, the parties shall refer and submit to the provisions of the Luxembourg Law of 10 August 1915, as amended, relating to Commercial Companies, and under the Law of 20<sup>th</sup> December 2002 relating to Undertakings for Collective Investments.

### *Transitory provisions*

1. The first accounting year will begin on the date of the formation of the Company and will end on 31 December 2011.
2. The first annual general meeting will be held in the 4<sup>th</sup> day of May in 2012.

### *Subscription and Payment*

The share capital of the Company is subscribed as follows:

LARRAIN VIAL ADMINISTRADORA GENERAL DE FONDOS S.A., represented as described above subscribes for 480 shares of USD 100,- for the total amount of USD 48'000.-.

Evidence of the above payment, totalling forty-eight thousand USD (USD 48'000.-) was given to the undersigned notary.

### *Declaration*

The undersigned notary herewith declares having verified the existence of the conditions enumerated in article 26 of the law of August 10<sup>th</sup>, 1915 on commercial companies and expressly states that they have been fulfilled.

### *Expenses*

The expenses which shall be borne by the Company as a result of its creation are estimated at approximately EUR 2,800.-.

### *Sole Shareholder's Resolutions*

The sole shareholder, representing the entire subscribed capital, has immediately passed the following resolutions:

I. The following are elected as directors for a term to expire at the close of the annual General Meeting in 2012 which shall deliberate on the annual accounts as at 31 December 2011:

1. MR. JAMES NICHOLAS HARPER LIZANA, Head Of Control International Operations, Larrain Vial Administradora General De Fondos S.A., residing professionally at Ave. El Bosque Norte 0177 3<sup>rd</sup> Floor, Las Condes, Santiago, CHILE, Director and chairman;

2. MR. TOMAS LANGLOIS SILVA, Head Of Equities, Larrain Vial Administradora General De Fondos S.A., residing professionally at Ave. El Bosque Norte 0177 3<sup>rd</sup> Floor, Las Condes, Santiago, Chile; Director;

3. MR. FRANCISCO JAVIER BUSQUET ERRAZURIZ, Head Of Equities Larrain Vial Administradora General De Fondos S.A., residing professionally at Ave. El Bosque Norte 0177 3<sup>rd</sup> Floor, Las Condes, Santiago, Chile; Director;

II. The following is elected as auditor for a term to expire at the close of the Annual General Meeting in 2012 which shall deliberate on the annual accounts as at 31 December 2011:

- KPMG Audit, 9, Allée Scheffer, L-2520 Luxembourg, R.C.S. Luxembourg section B number 103.590.

III. The address of the Company is set at 14, boulevard Royal in L-2449 Luxembourg, Grand Duchy of Luxembourg.

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

This deed having been given for reading to the appearing party, it signed together with Us, the notary, this original deed.

Signé: P. WAGENER, C. DELVAUX

Enregistré à Redange/Attert, actes civils le 6 juillet 2011, RED/2011/1389: Reçu soixante-quinze Euros (EUR 75.-)

Le Receveur (signé): T. KIRSCH.

- Pour expédition conforme délivrée à la demande de la société prénommée, aux fins de dépôt au Registre du Commerce et des Sociétés de et à Luxembourg.

Redange-sur-Attert, le 11 juin 2011.

Référence de publication: 2011097669/698.

(110111195) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juillet 2011.

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#### **Indépendance et Expansion Sicav, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 34.355.

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*Extrait des Résolutions prises lors de l'Assemblée Générale Ordinaire du 26 avril 2011*

En date du 26 avril 2011, l'Assemblée Générale Ordinaire a décidé:

- d'accepter la démission de Monsieur Antoine Gilson de Rouvieux en qualité d'Administrateur avec effet au 21 avril 2011

- de ratifier la cooptation, avec effet au 21 avril 2011, de Monsieur Jean-Marc Servais, Luxcellence Management Company SA, 5, allée Scheffer, L - 2520 Luxembourg, en remplacement de Monsieur Antoine Gilson de Rouvieux, démissionnaire,

- d'accepter la démission avec effet au 21 avril 2011 de Monsieur Vincent Marc en qualité d'Administrateur,

- de ratifier la cooptation, avec effet au 21 avril 2011, de Monsieur Arnaud Hurtard, CACEIS Bank Luxembourg, 5, allée Scheffer, L - 2520 Luxembourg, en remplacement de Monsieur Vincent Marc, démissionnaire,

- de renouveler les mandats de Monsieur Jean-Marie Rinié, Monsieur Jean-Marc Servais, Monsieur Arnaud Hurtard, Monsieur Geoffroy Fraval de Coatparquet et de Monsieur William de Durand de Prémoréel-Higgons en qualité d'Administrateurs pour une durée d'un an jusqu'à la prochaine Assemblée Générale Ordinaire en 2012.

Luxembourg, le 30 mai 2011.

Pour extrait sincère et conforme

*Pour Indépendance Et Expansion*

Caceis Bank Luxembourg

Référence de publication: 2011075727/24.

(110084274) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 mai 2011.

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#### **Profilo Sicav, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 162.040.

#### STATUTES

In the year two thousand eleven, on the twenty-seventh day of June.

Before Us, Maître Cosita DELVAUX, notary residing in Redange-sur-Attert.

There appeared

BANCA PROFILO S.p.A C. so italia N.49 Milano (Italy),

duly represented by Mrs Florence WINFIELD - PILOTAZ, professionally residing in Luxembourg,

by virtue of a proxy given on 22<sup>nd</sup> June 2011.

The proxy given, signed ne varietur by the appearing person and the undersigned notary, shall remain annexed to this document to be filed with the registration authorities.

Such appearing party, represented as stated above, has requested the undersigned notary to state as follows the articles of incorporation of a "société anonyme" which is hereby incorporated:

## **Section I. - Name - Registered office - Term - Object of the company**

### **1. Name, Duration, Object, Registered office**

**Art. 1. Name.** There is hereby established between the subscribers and all those who may become owners of shares, a company in the form of a public limited company qualifying as an investment company with variable share capital ("société d'investissement à capital variable") under the name "PROFILO SICAV" (hereinafter the "Fund").

**Art. 2. Duration.** The Fund is established for an unlimited period of time. It may be dissolved by a decision of the general meeting deliberating as in matters of amendment of the Articles as specified in Article 30 hereunder.

**Art. 3. Object.** The exclusive object of the Fund is to invest the funds available to it in various transferable securities and/or in other liquid financial assets as well as and/or in other assets permitted by Part I of the law of December 20<sup>th</sup>, 2002 relating to undertakings for collective investment (the "Law") with the aim of spreading investment risks and affording its shareholders the result of the management of its assets.

The Fund may undertake any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the Law.

**Art. 4. Registered office.** The registered office is established in Luxembourg. By a decision of the Board of Directors, branches or other offices may be established either in the Grand-Duchy of Luxembourg or abroad.

In the event that the Board of Directors determines that extraordinary political or military events have occurred or are imminent which would interfere with the normal activities at the registered office or with the ease of communication between such office and persons abroad, it may temporarily transfer the registered office abroad until the complete cessation of these abnormal circumstances; however, such provisional measures shall have no effect on the nationality of the Fund which, notwithstanding such temporary transfer of its registered office shall remain a Luxembourg Fund.

### **2. Capital, Variations of capital, Shares**

**Art. 5. Share capital.** The Board of Directors is authorised at any time to issue shares relating to specific sub-funds of assets.

The capital of the Fund shall at all times be equal to the total net assets of the different sub-funds of the Fund as defined in Article 10 hereof.

The minimum capital shall be as provided by law, i.e. one million two hundred and fifty thousand euro (EUR 1,250,000). The initial capital is three hundred thousand euro (EUR 300,000.-) divided into three thousand (3,000) fully paid up shares of no par value. The minimum capital must be reached within a period of six months after the date on which the Company has been authorised as a collective investment undertaking under Luxembourg law.

The Fund constitutes a single legal entity, but the assets of each sub-fund shall be invested for the exclusive benefit of the shareholders of the corresponding sub-fund and the assets of a specific sub-fund are solely accountable for the liabilities, commitments and obligations of that sub-fund.

**Art. 6. Variations of capital.** The capital is at any time equal to the total of the net assets of the Fund. It may also be subject to increases resulting from the issue of new shares by the Fund, or to decreases following the repurchase of shares by the Fund from shareholders requesting such repurchases.

**Art. 7. Form of shares.** The Fund may issue shares in each sub-fund and in each category either in bearer and/or in registered form. It may also issue fractional shares for each category (thousands), which shall only have the registered form. Registered shares are dematerialised. When shares are issued, shareholders receive a confirmation of shareholding.

If bearer shares are issued, certificates shall be issued in the form decided by the Board of Directors. Bearer share certificates shall be signed by two directors. Such signatures may be either hand signed, printed, or in facsimile. However, one of such signatures may be that of a person delegated for this purpose by the Board of Directors; in such case, it must be hand signed. The Fund may issue temporary certificates in the forms determined periodically by the Board of Directors. The denomination of the bearer certificates will be of 1, 10, 100 and 1000 shares.

Bearer shares may be converted into registered shares and vice-versa and bearer certificates of any denominations may be converted into other denominations at the expense of the shareholders.

Shares shall only be issued upon acceptance of the subscription. Share certificates shall be delivered only after receipt of the purchase price.

Payments of dividend shall be made to the shareholders: for registered shares, at the address indicated in the Shareholders' register and, for bearer shares, upon presentation of the appropriate coupons of said dividend.

All shares other than bearer shares issued by the Fund shall be registered in the Shareholders' register held by the Fund or by the persons appointed for this purpose by the Fund; the registration must indicate the name, the residence and the number of registered shares of each registered shareholder.

Any transfer of registered shares shall be entered in the Shareholders' register.

The transfer of bearer shares shall be made by delivery of the corresponding bearer share certificate.

Transfer of registered shares shall be made

(a) if certificates have been issued against delivery to the Fund of the certificate(s) representing such shares, together with all other transfer documents required by the Fund and

(b) if certificates have not been issued, by a written transfer declaration entered in the Shareholders' register, dated and signed by the transferor and the transferee, or by their representative agents.

Any registered shareholder shall provide the Fund with an address to which all communications and other information of the Fund may be sent. This address shall also be entered in the Shareholders' register.

If a registered shareholder does not indicate an address to the Fund, this will be mentioned in the Shareholders' register, and the address of that shareholder shall be considered to be at the registered office of the Fund or at any other address as set periodically by the Fund, until another address is indicated by the shareholder. The shareholder may at any time have his address changed in the Shareholders' register by means of a written declaration sent to the Fund at its registered office or at such other address as may be set by the Fund.

If the payment made by a subscriber gives him rights on fractional shares, such subscriber shall not have a voting right for that fraction but shall be entitled to a proportional payment of dividend as well as of the repurchase or liquidation proceeds, as per the calculation method of fractions set by the Fund. As far as bearer shares are concerned, only certificates representing full shares shall be issued.

The Fund shall recognise only one single holder per share only. In case of indivision or reversionary ownership and usufruct, the Fund shall suspend the exercise of rights deriving from the share(s) concerned until an attorney shall have been appointed to represent the joint owners and usufructuaries towards the Fund.

**Art. 8. Loss or Destruction of share certificates.** If any shareholder can prove to the Fund that his share certificate has been mislaid or destroyed, then at his request, a duplicate share certificate may be issued under such conditions and guarantees as the Fund may determine, in particular in the form of an insurance, without prejudice to any other form of guarantee the Fund may choose. As soon as a new certificate bearing the mention of duplicate is issued, the original certificate shall become void.

Damaged or mutilated share certificates may be exchanged upon request by the Fund. Damaged or mutilated certificates shall be delivered to the Fund and immediately cancelled.

The Fund may, at its discretion, charge to the shareholder the costs of the duplicate or of a new certificate and all reasonable expenses incurred by the Fund in connection with the issue and registration thereof in the Register or the annulment of the original certificate.

Payments of dividend shall be made to the shareholders at the address indicated in the Shareholders' register.

All shares shall be registered in the Shareholders' register held by the Fund or by the persons appointed for this purpose by the Fund; the registration must indicate the name, the residence and the number of registered shares of each registered shareholder.

Any transfer of registered shares shall be entered in the Shareholders' register.

Transfer of registered shares shall be made by a written transfer declaration entered in the Shareholders' register, dated and signed by the transferor and the transferee, or by their representative agents.

Any registered shareholder shall provide the Fund with an address to which all communications and other information of the Fund may be sent. This address shall also be entered in the Shareholders' register.

If a registered shareholder does not indicate an address to the Fund, this will be mentioned in the Shareholders' register, and the address of that shareholder shall be considered to be at the registered office of the Fund or at any other address as set periodically by the Fund, until another address is indicated by the shareholder. The shareholder may at any time have his address changed in the Shareholders' register by means of a written declaration sent to the Fund at its registered office or at such other address as may be set by the Fund.

If the payment made by a subscriber gives him rights on fractional shares, such subscriber shall not have a voting right for that fraction but shall be entitled to a proportional payment of dividend as well as of the repurchase or liquidation proceeds, as per the calculation method of fractions set by the Fund.

The Fund shall recognise only one single holder per share only. In case of indivision or reversionary ownership and usufruct, the Fund shall suspend the exercise of rights deriving from the share(s) concerned until an attorney shall have been appointed to represent the joint owners and usufructuaries towards the Fund.

**Art. 9. Restrictions on Ownership of shares.** Without need to justify any such decision, the Board of Directors keeps the right to reject all or part of subscription and conversion order; to repurchase at any time shares held by person not authorised to buy or own the Fund's shares; to buy back at any time shares from an investor suspected of executing "market timing".



For this purpose, the Fund may request, at any time, a person listed in the Shareholders' register, or any other person requesting entry of a share transfer, to furnish all information and certificates it deems necessary, eventually supported by a sworn declaration in order to determine if such shares are or shall effectively not be owned by a person not authorised to hold shares of the Fund and In case of repurchase, the following procedure will be applied:

1. the Fund shall send a notice (hereafter named "repurchase notice") to the shareholder owning shares or appearing in the Shareholders' register as the owner of the shares to repurchase; the repurchase notice shall specify the securities to be repurchased, the repurchase price payable and the place where such price is to be paid. The repurchase notice shall be sent to the shareholder by registered letter addressed to his last known address or the address entered in the Shareholders' register. The relevant shareholder shall be bound to deliver without delay to the Fund the certificate(s), if any, representing the shares specified in the repurchase notice. Immediately after the close of business on the date specified in the repurchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and if the relevant shares are registered shares, his name shall be removed from the Shareholders' register; in the case of bearer shares, the certificate(s) representing such shares shall be cancelled in the books of the Fund;

2. the price at which such shares are to be repurchased (the "repurchase price") shall be equal to the net asset value of the shares of the Fund, as determined on the day of the repurchase notice, according to Article 10 hereof;

3. payment of the repurchase price shall be made in the Valuation currency of the relevant sub-fund to the owner of such shares; the amount shall be deposited by the Fund with a bank in Luxembourg or elsewhere (as specified in the repurchase notice), which will hand it over to the relevant shareholder against delivery of the certificate(s), if any, representing the shares indicated in the repurchase notice. Immediately after the payment of repurchase the price under these conditions, nobody interested in the shares mentioned in the repurchase notice is entitled to assert claims on such shares nor exercise any action against the Fund or its assets, except the right of the shareholder appearing as the owner of the shares to receive the repurchase price (without interest) from the bank against restitution of the certificate(s), if issued;

4. the exercise by the Fund of rights granted by this Article may in no case be questioned or invalidated on the grounds that there were no sufficient evidence of ownership of shares by any person as determined by the Fund at the date of the repurchase notice, on the sole condition that the Fund exercises its powers in good faith.

5. the Fund may refuse at any general meeting the voting right to any person not authorised to hold shares in the Fund. In particular, the Fund may limit or restrict ownership of shares in the Fund to any "United States person". The term "United States person" means any national, citizen or resident of the United States of America or any territory, possession or jurisdiction of the United States, or any person normally residing there (including any estate of any person, corporations or partnerships formed or organised in the United States).

### **3. Net asset value, Issue and Repurchase of shares, Suspension of the determination of the net asset value, Issue and Repurchase of shares.**

**Art. 10. Net Asset Value.** The net asset value of the shares of each sub-fund of the Fund shall be determined periodically by the Fund, but in no case less than twice a month, as the Board of Directors shall decide (the day on which the net asset value of the shares is determined is indicated in these Articles as the "Valuation day"). If any Valuation day is a legal or bank holiday in Luxembourg, the Valuation day shall be the next following business day.

The net asset value is expressed in the Valuation currency of each sub-fund and is determined within a relevant sub-fund by dividing the net assets of such category by the total number of shares outstanding in that category. The consolidation currency of the Fund is the Euro.

The percentage of the total net assets attributed to each category within a sub-fund shall be adjusted on the basis of the distribution of dividends and of the subscriptions/ repurchases for that sub-fund as follows:

first, when a dividend is paid to the distribution shares of a sub-fund, the net assets of this category and of this sub-fund are decreased by the global amount of dividends (leading to a decrease of the percentage of the global net assets attributable to this category of shares), while the net assets of this sub-fund attributable to its capitalisation shares remain unchanged (leading to an increase of the percentage of the global net assets attributable to this category of shares);

second, at the time of issue or repurchase of shares of any category, the corresponding net assets will be increased by the amount received, respectively decreased by the amount paid.

The net assets of the different sub-funds shall be assessed as follows:

I. In particular, the Fund's assets shall include:

1. all cash at hand and on deposit, including interest due but not yet received as well as interest accrued on these deposits up to the Valuation day;

2. all bills and demand notes and accounts receivable (including the results of securities sold insofar as the proceeds have not yet been collected);

3. all securities, units/shares in undertakings for collective investment, stocks, bonds, option or subscription rights, financial instruments and other investments and transferable securities owned by the Fund;

4. all dividends and distribution proceeds to be received by the Fund in cash or securities insofar as the Fund is aware of such;

5. all interest accrued but not yet received and all interest produced until the Valuation day on securities owned by the Fund, unless this interest is included in the principal amount of such assets;
6. the incorporation expenses of the Fund, insofar as they have not yet been written off;
7. all other assets of whatever kind and nature, including prepaid expenses.

The value of these assets shall be determined as follows:

- a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet received shall be deemed to be the full value of such assets, unless it is unlikely that such values be received, in which case the value thereof shall be determined by deducting such amount the Fund may consider appropriate to reflect the true value of these assets;
- b) the Valuation of securities and/or financial derivative instruments listed on an official stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public, is based on the last quotation known in Luxembourg on the Valuation day and, if such security is traded on several markets, on the basis of the last available price known on the market considered to be the main market for trading this security. If the last available price is not representative, the Valuation shall be based on the probable realisation value estimated by the Board of Directors with prudence and in good faith;
- c) securities not listed on a stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public shall be assessed on the basis of the probable realisation value estimated with prudence and in good faith;
- d) shares or units in open-ended undertakings for collective investment shall be valued at their last available calculated net asset value, as reported by such undertakings;
- e) the value of each position in each currency, security or derivative instrument based on currencies or interest rates will be determined on the basis of quotations provided by a pricing service selected by the Fund. Instruments for which no such quotations are available will be valued on the basis of quotations furnished by dealers or market makers in such instruments selected by the Fund; and positions in instruments for which no quotations are available from pricing services, dealers or market makers shall be determined prudently and in good faith by the Board of Directors in its reasonable judgement;
- f) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis;
- g) swaps are valued at their fair value based on the underlying securities as well as on the characteristics of the underlying commitments or otherwise in accordance with usual accounting practices;
- h) all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Board of Directors is authorised to apply other appropriate Valuation principles for the assets of the Fund and/or the assets of a given category if the aforesaid Valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

Securities expressed in a currency other than the currency of the respective sub-fund shall be converted into that currency on the basis of the last available exchange rate.

II. The liabilities of the Fund shall include:

1. all loans, bills matured and accounts due;
2. all known liabilities, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of any unpaid dividends declared by the Fund);
3. all reserves, authorised or approved by the Board of Directors, in particular those formed for covering potential depreciation on some of the Fund's investments;
4. all other liabilities of the Fund, of whatever kind and nature with the exception of those represented by the Fund's own resources. To assess the amount of such other liabilities, the Fund shall take into account all expenses payable by it, including, without limitation, the formation expenses and those for subsequent amendments to the Articles of incorporation, fees and expenses payable to the investment advisor(s) and/or managers and/or management company, accountants, custodians and correspondents, domiciliation agents, paying agents or other agents and employees of the Fund, as well as the permanent representatives of the Fund in countries where it is subject to registration, the costs for legal assistance and for the auditing of the Fund's annual reports, the costs for promoting, printing and publishing the sales documents for the shares, printing costs of annual and interim financial reports, the cost of convening and holding shareholders' and Board of Directors' meetings, reasonable travelling expenses of Directors and managers, Directors' fees, the costs of registration statements, all taxes and duties charged by governmental authorities and stock exchanges, the costs of publication of the issue and repurchase prices as well as any other operating costs, including financial costs, bank charges and brokerage incurred at purchase or sale of assets or otherwise as well as any other administrative charges.

For the Valuation of the amount of such liabilities, the Fund shall take into account administrative and other expenses of a regular or periodic nature on a prorata temporis basis.

5. The assets, liabilities, charges and expenses which are not attributable to a sub-fund shall be attributed to all the sub-funds, in equal proportions or as long as justified by the amounts concerned, to the pro rata of their respective net assets.

III. Each share of the Fund to be repurchased is considered as an issued and existing share until the close of business on the Valuation day applicable to the repurchase of such share and its price shall be considered as a liability of the Fund from the close of business on such day and this, until the relevant price is paid.

Each share to be issued by the Fund in accordance with subscription applications received, shall be considered as having been issued as from the close of business on the Valuation day of its issue price and such price shall be considered as an amount to be received by the Fund until the Fund shall have received it.

IV. As far as possible, each investment or disinvestment decided by the Fund until the Valuation day shall be taken into account by the Fund.

**Art. 11. Issue, Repurchase and Conversion of shares.** The Board of Directors is authorised, at any time, to issue supplementary fully paid up at the shares at the respective price of the net asset value of the specific sub-fund, in accordance with Article 10 hereof, increased by an entry fee as laid down in the sales documents, without reserving to the existing shareholders a preferential right to subscription. Any remuneration to the placing agents shall be paid from these fees. The price so determined shall be payable in the Valuation currency of the relevant sub-fund at the latest four business days after the date of calculation of the net asset value applicable.

The Board of Directors may delegate to any duly authorised director or to any manager of the Fund, or to any other duly authorised person the responsibility to accept subscriptions.

Any subscriptions of new shares must, under penalty of being declared null and void, be fully paid up and the shares issued shall have the same rights to interest and dividends than the shares existing on the issue date.

Any shareholder is entitled at any time and without limitation to have all or part of his shares repurchased by the Fund. The repurchase price shall be paid at the latest four business days after the date of determination of the net asset value and shall be equal to the net assets of the shares such as it has been calculated according to the provisions of Article 10 above, after deduction of an eventual repurchase commission as laid down in the sales documents of the Fund. Any repurchase request shall be presented by the shareholder in writing to the registered office of the Fund in Luxembourg or to any other legal entity appointed by the Fund for such purpose. If share certificates have been issued, the request must be accompanied by such share certificate(s) and by sufficient evidence of an eventual transfer.

Shares repurchased by the Fund shall be cancelled.

Any shareholder is entitled to request the conversion of all or part of his shares of one sub-fund into shares of another sub-fund. Such conversion shall be effected on the basis of the respective net asset values of the different sub-fund's shares, calculated as indicated in Article 10 above, after deduction of an eventual repurchase commission as laid d

The Board of Directors may set such restrictions to the frequency of conversions as it deems necessary and may ask for an additional fee on such conversions, the amount of which shall be determined in a reasonable way.

Subscription, repurchase and conversion requests shall be received at the desks of the institutions appointed for this purpose by the Board of Directors.

**Art. 12. Suspension of the calculation of the net asset value, and of the issue and Repurchase of shares.** The Board of Directors is authorised to suspend temporarily the calculation of the net asset value of one or several sub-funds, as well as the issue, the repurchase and the conversion of shares under the following circumstances:

a) for any period during which a market or stock exchange which is the main market or stock exchange on which a substantial part of the Fund's investments is listed from time to time, is closed for periods other than regular holidays, or when trading on such markets is subject to major restrictions, or suspended;

b) when the political, economic, military, monetary or social situation, or Act of God or beyond the Fund's responsibility or control, make the disposal of its assets impossible under reasonable and normal conditions, without being seriously prejudicial to the interests of the shareholders;

c) during any breakdown in communications networks normally used to determine the value of any of the Fund's investments or current price on any market or stock exchange;

d) whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the Fund or in case purchase and sale transactions involving the Fund's assets cannot be effected at normal exchange rates;

e) as soon as a General Meeting is called during which the dissolution of the Fund shall be put forward;

f) in the case of a breakdown of the data processing system which would make the net asset value calculation impossible.

Under exceptional circumstances that may adversely affect the interest of shareholders or in case of repurchase applications exceeding 10% of a sub-fund's net assets, the Board of Directors of the Fund shall reserve the right to determine the share price only after having carried out, as soon as possible, the necessary sales of transferable securities on behalf of the sub-fund. In such case, subscription, repurchase and conversion applications outstanding shall be treated on the basis of the net asset value thus calculated.

Subscribers and shareholders offering shares for repurchase or conversion shall be notified of the suspension of the net asset value calculation. Pending subscription, repurchase and conversion applications may be withdrawn in writing insofar as notification thereon be received by the Fund before the end of suspension.

Pending subscriptions, repurchases and conversions shall be taken into consideration on the first Valuation day immediately following the end of suspension.

#### 4. General meetings

**Art. 13. General meetings.** The general meeting of shareholders of the Fund, when duly constituted, shall represent the entire body of shareholders of the Fund. It shall have the broadest powers to order, carry out and ratify any acts related to the transactions of the Fund.

**Art. 14. Ordinary General Meeting.** The ordinary general meeting of shareholders shall be held in accordance with Luxembourg law in Luxembourg, at the registered office of the Fund or at any other place in Luxembourg specified in the convening notice, on the, on the first Tuesday of the month of April at 11.00 a.m.. If such a day is a legal or a bank holiday, the ordinary general meeting shall be held on the next following banking business day. The ordinary general meeting of shareholders may be held abroad, if the Board of Directors observes regularly that exceptional circumstances so require.

Other meetings of shareholders may be held at such times and places as may be specified in the convening notices.

**Art. 15. Holding of the meeting.** Prescriptions of quorum and terms as laid down by law shall rule convening notices and the holding of the meetings of the Fund' shareholders, unless otherwise stipulated in these present Articles.

Each share is entitled to one vote, whatever the sub-fund it belongs to, except for the restrictions laid on by the present Articles. A shareholder may attend any meeting of shareholders by indicating in writing, by telegram, telex or fax another person as his representative.

Unless otherwise provided by law or by the present Articles, all resolutions of the general meeting of shareholders duly convened are passed by a simple majority of the shareholders present or represented.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.

Moreover, the shareholders of each sub-fund may form a separate general meeting deliberating and deciding, according to the prescriptions of Luxembourg law regarding quorum and majority, on the following points:

1. the allotment of the annual profit balance of each sub-fund;
2. any amendment in the Articles of Incorporation affecting their rights with regard to those of the shareholders of the other sub-funds

**Art. 16. Convening to general meetings.** Shareholders shall meet upon a convening notice from the Board of Directors. Such notice setting forth the agenda shall be sent at least eight days prior to the meeting to each registered shareholder at the address indicated in the Shareholders' register. To the extent required by law, the notice shall moreover be published in the "Mémorial, Recueil des Sociétés et Associations of the Grand-Duchy of Luxembourg", in a Luxembourg newspaper and in any newspaper that the Board of Directors deems appropriate.

#### 5. Administration and Management of the fund

**Art. 17. Administration.** The Fund shall be managed by a Board of Directors made up of a minimum of three members; such members do not need to be shareholders of the Fund.

**Art. 18. Duration of the office of director, Renewal of the board.** The Directors shall be elected by the annual general meeting for a period of one year; however, a director may be removed with or without cause and/or replaced at any time by a resolution of the shareholders.

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

**Art. 19. Bureau of the board.** The Board of Directors may choose from among its members a chairman and one or more vice-chairmen. It may also appoint a secretary who need not be a director and who shall be responsible for keeping the minutes of the Board of Directors' meetings as well as those of the shareholders.

**Art. 20. Meetings and Deliberations of the board.** The Board of Directors shall meet upon call of the chairman or of two members at the place indicated in the convening notice. The chairman of the Board of Directors shall preside all meetings of shareholders and all meetings of the Board of Directors, but in his absence the general assembly of shareholders or of the Board of Directors may appoint another director by a majority vote or, if no director is present, any other person to assume the attendance at such general assembly and of board meetings.

The Board of Directors shall from time to time appoint the managers and officers of the Fund, including a general manager and, as the case may be, deputy general managers, deputy secretaries and other managers and officers whose duties are deemed necessary for the management of the Fund. Such appointments may be revoked at any time by the

Board of Directors. Managers and officers need not be directors or shareholders of the Fund. Unless otherwise stipulated in the Articles, the managers and officers appointed shall have the powers and duties conferred upon them by the Board of Directors.

A written notice of any meeting of the Board of Directors shall be given to all directors at least three days prior to the date set for such meeting, except in circumstances of emergency, in which case the nature and reasons of such circumstances shall be set forth in the convening notice. This notice will be disregarded following the agreement of all members of the Board of Directors, in writing or by cable, telegram, telex or fax. A separate notice shall not be required for individual meetings of the Board of Directors held at times and places fixed in a schedule previously adopted by a resolution of the Board of Directors.

Any director may attend any meeting of the Board by appointing in writing, by cable, telegram, telex or fax another director as his proxy.

The deliberation can take place by phone, videoconference or by any other communication channel through which all attending persons can be identified during the meeting. In this case, the process must be initiated from Luxembourg and requires the presence of at least two Directors.

The Directors may not bind the Fund by their individual signature, unless they are expressly so authorised by a resolution of the Board of Directors.

The Board of Directors may deliberate and validly act only if at least half of the Directors is present or represented at the meeting. Decisions are taken by a majority of votes of the directors present or represented. In the event that at any meeting the number of votes for or against a resolution are equal, the chairman of the meeting shall have a casting vote.

Resolutions signed by all the members of the Board shall be as valid and enforceable than those taken by a meeting regularly convened and held. Such signatures may be put on a single document or several copies of one and the same resolution and may even be evidenced by letter, cable, telegram, telex, fax or other similar means.

The Board of Directors may delegate its powers relating to the daily management and to the execution of operations in view of the pursuit of the general orientation of its management to individuals or legal entities who need not be members of the Board of Directors.

**Art. 21. Minutes.** The minutes of any meeting of the Board of Directors shall be signed by the chairman or, in his absence, by the chairman pro tempore of the meeting.

Copies or extracts of such minutes, which may be produced in judicial proceedings or otherwise shall be signed by the chairman or the secretary or by any Directors, or by any other person appointed by the Board of Directors.

**Art. 22. Commitment of the Fund towards third parties.** The Fund will be committed either by the signature of two directors or one director or officer authorised for this purpose or by the signature of any other person to whom special powers have been conferred by the Board of Directors. Subject to authorisation by the general meeting, the Board may delegate the daily management and affairs of the Fund to one of its members.

**Art. 23. Powers of the Board of Directors.** The Board of Directors has the power to determine the investment policies and strategies of the Fund, based upon the principle of risk spreading, and the course of conduct of the management and business affairs of the Fund, within the restrictions as shall be set forth by the Board of Directors from time to time in compliance with Part I of the Law.

The Board of Directors may decide that investment of the Fund be made (i) in transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the Law, (ii) in transferable securities and money market instruments dealt in on another market in a Member State of the European Union which is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to official listing on a stock exchange in Eastern and Western Europe, Africa, the American continents, Asia, Australia and Oceania, or dealt in on another market in the countries referred to above, provided that such market is regulated, operates regularly and is recognised and open to the public, (iv) in recently issued transferable securities and money market instruments provided that the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of issue, as well as (v) in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with the Law and applicable regulations and disclosed in the prospectus of the Fund.

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

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

The Board of Directors may decide that investments of a sub-fund to be made with the aim to replicate a certain stock or bond index provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in any appropriate manner.

Unless otherwise specifically provided in the prospectuses of the Fund in respect of a specific sub-fund, the Fund may invest more than 10% of the assets of any sub-fund in undertakings for collective investment as defined in article 41(1) (e) of the Law ("UCIs").

**Art. 24. Interest.** No contract or other transaction between the Fund and any other companies or firms shall be affected or invalidated by the fact that any one or more of the directors, managers or officers of the Fund have any interest whatsoever in such other company or firm or by the fact that they serve as directors, associates, managers, signatories or employees thereto.

Any director, manager or officer of the Fund, who serves as a director, manager, officer or employee to another fund or firm with which the Fund has signed an agreement or otherwise is engaged in business relationship, shall not, by reason of such affiliation, be prevented from deliberating, voting or acting upon any matters with respect to such agreements or other business relationships.

In the event that any director, manager or officer had a personal interest in any transaction of the Fund, such director, manager or officer of the Fund shall inform the Board of Directors of such personal interest and shall not deliberate or vote on such transaction; a report on such transaction and of such personal interest of such directors, managers or officers shall be done at the next general meeting of shareholders.

The term "personal interest" as used in the above sentence shall not include any relationship with, or interest, positions or transactions involving Intesa Sanpaolo SpA or any other company or entity as the Board of Directors may, at its discretion, determine from time to time.

**Art. 25. Indemnification.** The Fund may indemnify any director, manager or officer, his heirs, executors and directors, against expenses reasonably incurred by him in connection with any legal action to which he is part as a director, manager or officer of the Fund or for having been, at the request of the Fund, a director, manager or officer of any other company of which the Fund is a shareholder or a creditor and from which he is not entitled to be indemnified, except if in relation to such matters or legal action he is convicted of gross negligence or misconduct;

in the event of an out of court settlement, such an indemnification shall be paid only if the Fund is advised by a consulting barrister that the relevant director, manager or officer has not committed such a breach of duty. The foregoing right to indemnification shall not exclude other rights to which the director, manager or officer may be entitled.

**Art. 26. Directors' fees.** As remuneration for their activities, the general meeting may allocate to the directors a fixed annual sum as directors' fees, the amount of which is entered under the general operating expenses of the Fund and which is apportioned between the directors, at their discretion.

Moreover, the directors may be reimbursed for expenses incurred for the Fund to the extent that they are deemed reasonable.

The Board of Directors determines the remuneration of the chairman and of the secretary of the Board of Directors and also of the general manager(s) and officer(s).

**Art. 27. Investment Manager and/or Management Company and Custodian Bank.** For the purpose of a more efficient management of his activities, the Fund can delegate to third parties one or more of its own functions.

In a more specific way, the fund may enter in an investment management agreement with one or more Investment Manager(s).

Alternatively, the Fund may enter into a management services agreement with a management company authorised under chapter 13 of the Law (the "Management Company") pursuant to which it designates such Management Company to supply the Fund with investment management, administration and marketing services.

In remuneration of his services, the Investment Manager(s) or the Management Company will receive a periodic fixed commission, based on the average net asset value of each sub-fund, and/or a variable commission (commission of performance). The methods to determine these commissions are detailed in the investment management agreement and explained, when required, in the relevant sales documents.

In the event of non-conclusion or termination of any of said agreements in any manner whatsoever, the Fund shall change its name forthwith upon the request of the Investment Adviser or the Management Company, as the case may be, to a name not resembling the one specified in Article 1.

The Fund has signed a Custodian Agreement with a bank authorised to act as custodian according to the Luxembourg law (the "Custodian Bank"). The transferable securities, liquid assets and other permitted assets of the Fund shall be held by or by order of the Custodian Bank.

In case the Custodian Bank would want to withdraw from the agreement, the Board of Directors shall appoint another bank to act as custodian bank to replace the resigned Custodian Bank. The directors shall not revoke the Custodian Bank until another Custodian Bank is appointed to take its place.

## 6. Auditors

**Art. 28. Authorized Independent Auditor.** The financial operations of the Fund as well as its financial situation, including in particular the keeping of the accounts, shall be supervised by an external auditor who shall comply with the requirements of the Luxembourg law related to his honourableness and his professional experience, and who shall carry out his duties as required by the Law.

The external auditor shall be elected by the annual general meeting of shareholders for a period ending at the date of the next general meeting of shareholders.

The auditor shall remain in office until his re-election or until his successor is appointed. The auditor in office may be removed by the shareholders' meeting under the conditions provided for by Luxembourg law.

## 7. Annual accounts

**Art. 29. Financial year.** The financial year of the Fund starts on 1<sup>st</sup> January and ends on 31<sup>st</sup> December of each year.

**Art. 30. Profit balance.** As a rule, income and capital gains are capitalised.

The board of Directors may propose to the general meeting of shareholders the distribution of a cash dividend within the limits of the Law. The Board of Directors may also decide the payment of an interim dividend of the previous or the current financial year in accordance with the legal provisions applicable.

Dividends not claimed within 5 years after the payment date shall be debarred for the beneficiaries and fall to the Fund.

## 8. Liquidation, Liquidation and Merger of sub-funds

**Art. 31. Liquidation.** The liquidation of the Fund shall take place in accordance with the provisions of the Law.

If the capital of the Fund is lower than two thirds of the minimum capital, the directors are required to submit the question of liquidation of the Fund to the General meeting for which no quorum shall be prescribed and which shall decide by a simple majority of the shares represented at the meeting.

If the capital of the Fund is lower than one fourth of the minimum capital, the directors are required to submit the question of liquidation of the Fund to the General meeting for which no quorum shall be prescribed; dissolution may be resolved by shareholders holding one fourth of the shares at the meeting.

The meeting must be convened so that it is held within forty days as from the acknowledgement that the net assets have fallen below two thirds or one fourth of the minimum capital. In addition, the Fund may be dissolved by a decision taken by the General Meeting deliberating in accordance with the statutory provisions in this matter. Applications for subscription, redemption and conversion shall be carried out until publication of the convening notice for the general meeting deliberating on the liquidation of the Fund.

The decisions of the General meeting or of the law courts pronouncing the dissolution or the liquidation of the Fund shall be published in the Mémorial and three newspapers with adequate circulation, including at least one Luxembourg newspaper. These publications shall be made at the request of the liquidator(s).

In case of dissolution of the Fund, liquidation shall be carried out by one or several liquidators appointed in accordance with the Fund's Articles of Incorporation and the Law. The net proceeds of the liquidation shall be distributed to shareholders in proportion to the number of shares held. Any amounts unclaimed by shareholders at the close of liquidation shall be deposited with the 'Caisse de Consignations' in Luxembourg. Failing their being claimed before expiry of the prescription period (30 years), these amounts can no longer be claimed.

**Art. 32. Liquidation and Merger of sub-funds.** The Board of Directors may decide on the liquidation of one or several sub-funds if important changes of the political or economic situation would, in the opinion of the Board of Directors, make this decision necessary, and if the net assets of any one sub-fund fall below EURO 1,000,000.-during a period of at least 6 months.

Unless otherwise decided by the Board of Directors, the Fund may, until the execution of the decision to liquidate, continue to redeem the shares of the sub-fund for which liquidation was decided. For such redemption, the Fund shall take as a basis the net asset value as established to account for the liquidation costs, but without deduction of a redemption fee or any other commission. The activated costs of incorporation are to be fully amortised as soon as the decision to liquidate has been taken. The liquidation proceeds shall be distributed to each shareholder in proportion to the number of shares held.

Amounts not claimed by the shareholders or their beneficiaries at the close of liquidation of one or several sub-funds shall be kept in deposit with the Custodian Bank for a period not exceeding 6 months as from that date. After that date, such assets shall be deposited with the 'Caisse de Consignations' in Luxembourg.

In case of important changes in the political or economic situation which would influence the management of one or several sub-funds, or if the amount of the net assets is no longer sufficient or does not allow to carry out an adequate management, the Board of Directors may also decide on the closing of one or several sub-funds through a merger with one or several other sub-funds in the Fund (merger).

During a minimum period of one month as from the date of publication of the decision to merge, the shareholders of the sub fund(s) concerned may request the redemption of their shares free of charge, even if the sub-fund(s) are closed for repurchase. At expiry of this period, the decision to merge is binding on all the shareholders that have not taken advantage of the aforementioned possibility.

The relevant decisions of the Board of Directors are made public in the same way as the financial notices.

**Art. 33. Expenses defrayed by the Fund.** The fees relating to the Fund's incorporation and launching have been fully written off.

These costs may be amortised over a period not exceeding the first five fiscal years.

The Fund shall bear all operating costs, such as provided in Article 10, paragraph II.4.

**Art. 34. Amendment of the Articles.** The present Articles of Incorporation may be modified at any time and place as decided by a general meeting of shareholders subject to the quorum and voting requirements provided for by Luxembourg law.

Any modification affecting the rights of shareholders of any sub fund of shares shall moreover be subject to the same quorum and majority requirements for the relevant sub-funds.

**Art. 35. General provisions.** For all matters not governed by these Articles of Incorporation, the parties shall refer to the provisions of the law of 10 August 1915 on commercial companies, as amended, and the law of 20 December 2002 relating to undertakings for collective investment.

#### *Transitory provisions*

1. The first accounting year will begin on the date of the formation of the Company and will end on 31 December 2011.

2. The first annual general meeting will be held in the 3<sup>rd</sup> day of April in 2012.

#### *Subscription and Payment*

The share capital of the Company is subscribed as follows:

Banco Profilo S.p.A. C.so Italia N.49 Milano (ITALY), represented as described above, subscribes for THREE THOUSAND (3,000) shares, resulting in a total payment of THREE HUNDRED THOUSAND EURO (EUR 300,000.-).

Evidence of the above payment, THREE HUNDRED THOUSAND EURO (EUR 300,000.-) was given to the undersigned notary.

#### *Declaration*

The undersigned notary herewith declares having verified the existence of the conditions enumerated in article 26 of the law of August 10<sup>th</sup>, 1915 on commercial companies and expressly states that they have been fulfilled.

#### *Expenses*

The expenses which shall be borne by the Company as a result of its creation are estimated at approximately EUR 2750.-.

#### *Sole Shareholder's Resolutions*

The sole shareholder, representing the entire subscribed capital, has immediately passed the following resolutions:

I. The following are elected as directors for a term to expire at the close of the annual General Meeting in 2012 which shall deliberate on the annual accounts as at 31 December 2011:

1. Paolo Moia, managing director, Banca Profilo S.p.A., C.so Italia n.49 - Milan (I), born on 15<sup>th</sup> March 1963 in Voghera (Italy); director and chairman;

2. Riccardo Lagorio Serra, chairman and responsible for private banking division, Banco Profilo S.p.A., C.so Italia n.49 - Milan (I); born on 26<sup>th</sup> May 1955 in Genova (Italy); director;

3. Silvana Cavanna, chief executive officer, Banque Profil de Gestion SA, Cours de Rive 11 - CH-1211 Genève (CH), born on 17<sup>th</sup> December 1952 in Milano (Italy); director;

4. Sante Jannoni, managing director, Securities & Compliance Luxembourg S.A., 11b, BD Joseph II - Luxembourg, born on 25<sup>th</sup> May 1964 in Milano (Italy); director.

II. The following is elected as auditor for a term to expire at the close of the Annual General Meeting in 2012 which shall deliberate on the annual accounts as at 31 December 2011:



- Deloitte S.A., 560, rue de Neudorf, L-2220 LUXEMBOURG, R.C.S. Luxembourg section B 67.895.

III. The address of the Company is set at 14, boulevard Royal in L-2449 Luxembourg, Grand Duchy of Luxembourg.

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

This deed having been given for reading to the appearing party, it signed together with Us, the notary, this original deed.

Signé: F. WINFIELD -PILOTAZ, C. DELVAUX.

Enregistré à Redange/Attert, actes civils 1<sup>er</sup> le juillet 2011, RED/2011/1329: Reçu soixante-quinze Euros (EUR 75.-).

Le Receveur (signé): T. KIRSCH.

- Pour expédition conforme délivrée à la demande de la société prénommée, aux fins de dépôt au Registre du Commerce et des Sociétés de et à Luxembourg.

Redange-sur-Attert, le 11 juin 2011.

Référence de publication: 2011097765/584.

(110111188) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juillet 2011.

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**Holding N.Arend & C.Fischbach S.A., Société Anonyme.**

**Capital social: EUR 1.250.000,00.**

Siège social: L-7535 Mersch, 12, rue de la Gare.

R.C.S. Luxembourg B 61.563.

L'an deux mille onze, le trentième jour du mois de juin,

Par-devant Maître Paul Bettingen, notaire de résidence à Niederanven, Grand-Duché de Luxembourg,

S'est réunie:

L'assemblée générale extraordinaire (l'«Assemblée») des actionnaires de la société HOLDING N.AREND & C.FISCHBACH S.A., une société anonyme constituée selon les lois du Grand-Duché de Luxembourg, ayant son siège social au 12, rue de la Gare, L-7535 Mersch, Grand-Duché de Luxembourg, immatriculée auprès du Registre de commerce et des sociétés de Luxembourg sous le numéro B 61.563, ayant un capital social d'un million deux cent cinquante mille euros (EUR 1.250.000), constituée suivant un acte reçu par le notaire instrumentant en date du 30 octobre 1997, publié au Mémorial C, Recueil des Sociétés et Associations, n° 87 du 10 février 1998 (la «Société Absorbée»).

Les statuts de la Société Absorbée ont été modifiés à plusieurs reprises et pour la dernière fois suivant un acte notarié de Maître Paul Bettingen, en date du 25 mai 2011, publié au Mémorial C, Recueil des Sociétés et Associations, n° 1331 du 20 juin 2011.

L'Assemblée est ouverte sous la présidence de Maître Georges Simon, demeurant professionnellement au 18-20, rue Edward Steichen à L-2540, Luxembourg, Grand-Duché de Luxembourg (le «Président»),

qui désigne comme secrétaire Madame Sophie Mathot, demeurant professionnellement au 71, rue du Golf, L-1638 Senningerberg, Grand-Duché de Luxembourg.

L'Assemblée choisit comme scrutateur Maître Georges Simon, précité.

Le bureau ainsi constitué, le Président expose et prie le notaire instrumentant d'acter:

I.- Que les points suivants sont à l'ordre du jour de l'Assemblée:

1) Renonciation aux formalités de convocation préalable;

2) Présentation du projet de fusion par absorption entre la Société Absorbée et la société KIKUOKA LUXEMBOURG S.A., société anonyme ayant son siège social au Scheierhaff, L-5412 Canach, Grand-Duché de Luxembourg, immatriculée auprès du Registre de commerce et des sociétés de Luxembourg sous le numéro B 28.646 (la «Société Absorbante») et du rapport du conseil d'administration y afférent;

3) Constatation que les actionnaires respectifs de la Société Absorbée et de la Société Absorbante ont renoncé à un examen du projet commun de fusion par un expert indépendant ainsi qu'à un rapport d'expert en accord avec l'article 266(5) de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la «Loi»);

4) Décision d'approuver le projet de fusion par absorption de la Société Absorbée par la Société Absorbante et décision d'accomplir la fusion par absorption de la Société Absorbée par la Société Absorbante;

5) Décision de (i) dissoudre sans liquider la Société Absorbée par voie de transfert à la valeur comptable de tous ses actifs et passifs à la Société Absorbante conformément au projet de fusion et d'(ii) annuler toutes les actions émises par la Société Absorbée;

6) Prise d'acte (i) que, d'un point de vue comptable, les opérations de la Société Absorbée seront traitées comme si elles avaient été exécutées pour le compte de la Société Absorbante et ce à compter du 1<sup>er</sup> janvier 2011 et (ii) que la fusion prendra effet (a) entre les sociétés qui fusionnent, à la date des décisions concordantes des assemblées générales des actionnaires des sociétés qui fusionnent approuvant la fusion et (b) vis-à-vis des tiers, après la publication du procès-verbal des assemblées générales des actionnaires conformément à l'article 9 de la Loi;

- 7) Décharge pleine et entière accordée aux organes sociaux de la Société Absorbée pour l'exercice de leur mandat;
- 8) Décision de conserver les documents sociaux durant la période légale de cinq ans au siège social de la Société Absorbante;
- 9) Délégation des pouvoirs.

II.- Que les actionnaires présents ou représentés, les mandataires des actionnaires représentés, ainsi que le nombre d'actions qu'ils détiennent sont indiqués sur une liste de présence; cette liste de présence, après avoir été signée par les actionnaires présents et les mandataires des actionnaires représentés, a été contrôlée et signée par les membres du bureau.

Resteront annexées aux présentes les éventuelles procurations des actionnaires représentés, après avoir été paraphées «ne varietur» par les comparants.

III.- Que la liste de présence fait apparaître que l'Assemblée, réunissant cent pour cent (100%) du capital social, est régulièrement constituée et peut délibérer valablement sur les points portés à l'ordre du jour.

Ces faits exposés et reconnus exacts par l'Assemblée, cette dernière, après avoir délibéré, prend, à l'unanimité des voix, les résolutions suivantes:

#### *Première résolution*

L'Assemblée décide de renoncer aux formalités de convocation préalable, les actionnaires de la Société Absorbée ayant été régulièrement convoqués et ayant une parfaite connaissance de l'ordre du jour qui leur a été communiqué à l'avance.

#### *Deuxième résolution*

L'Assemblée constate que le projet de fusion par absorption entre la Société Absorbée et la Société Absorbante a été publié au Mémorial C, Recueil des Sociétés et Associations, n° 1151 du 30 mai 2011.

Ce projet prévoit que la fusion doit s'opérer par le transfert à la valeur comptable, suite à la dissolution sans liquidation de la Société Absorbée, de l'ensemble des actifs et passifs de la Société Absorbée à la Société Absorbante.

L'Assemblée approuve en outre le rapport justificatif du conseil d'administration sur le projet de fusion prévu par l'article 265 de la Loi.

#### *Troisième résolution*

L'Assemblée prend acte que les actionnaires respectifs de la Société Absorbée et de la Société Absorbante ont renoncé à un examen du projet commun de fusion par un expert indépendant ainsi qu'à un rapport d'expert conformément à l'article 266(5) de la Loi.

Les actionnaires, représentés comme dit ci-avant reconnaissent avoir eu le droit, pendant un mois à compter de la publication au Mémorial C du projet de fusion, de prendre connaissance, aux sièges respectifs, des documents indiqués à l'article 267 (1) a) b) et d) de la loi sur les sociétés commerciales.

#### *Quatrième résolution*

L'Assemblée, ayant pris connaissance des documents susmentionnés et constatant que toutes les formalités légales ont été accomplies, décide d'agréer le projet commun de fusion et de procéder à la fusion par absorption de la Société Absorbée par la Société Absorbante, avec prise d'effet à la date de ce jour, sous réserve de l'approbation du même projet par l'assemblée générale extraordinaire de la Société Absorbante.

#### *Cinquième résolution*

L'Assemblée décide, en conséquence, des résolutions précédentes, (i) de dissoudre sans liquider la Société Absorbée par voie de transfert à la valeur comptable de tous ses actifs et passifs à la Société Absorbante, en conformité avec les conditions détaillées dans le projet de fusion et (ii) d'annuler toutes les actions émises par la Société Absorbée.

#### *Sixième résolution*

L'Assemblée décide de prendre acte (i) que, d'un point de vue comptable, les opérations de la Société Absorbée seront traitées comme si elles avaient été exécutées pour le compte de la Société Absorbante et ce à compter du 1<sup>er</sup> janvier 2011 et (ii) que la Fusion prendra effet (a) entre les sociétés qui fusionnent, à la date des décisions concordantes des assemblées générales des actionnaires des sociétés qui fusionnent approuvant la fusion et (b) vis-à-vis des tiers après la publication du procès-verbal des assemblées générales des actionnaires conformément à l'article 9 de la Loi.

#### *Septième résolution*

L'Assemblée décide d'accorder décharge pleine et entière aux organes sociaux de la Société Absorbée pour l'exercice de leurs mandats respectifs.

#### *Huitième résolution*

L'Assemblée décide que les livres, archives, dossiers et autres documents de la Société Absorbée seront conservés durant la période légale de cinq ans au siège social de la Société Absorbante.

#### *Neuvième résolution*

L'Assemblée décide de donner pouvoir et d'autoriser chacun des administrateurs de la Société Absorbée ainsi que tout avocat de Loyens & Loeff Luxembourg, chacun agissant individuellement, avec plein pouvoir de substitution, afin d'exécuter tous contrats ou documents et d'accomplir toutes les actions et les formalités nécessaires, appropriées, requises ou souhaitables en relation avec la fusion.

Toutes les résolutions qui précèdent ont été prises chacune séparément et à l'unanimité des voix.

#### *Déclaration*

Le notaire soussigné déclare conformément à l'article 271 (2) de la Loi avoir vérifié et certifié l'existence et la légalité de tous actes et formalités incombant à la Société Absorbée et du projet de fusion.

L'ordre du jour étant épuisé, le Président prononce la clôture de l'Assemblée.

#### *Pouvoirs*

Les comparants, agissant dans un intérêt commun, donnent pouvoir à tous clercs et employés de l'étude du notaire soussigné, à l'effet de faire dresser et signer tous actes rectificatifs des présents.

#### *Frais*

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société Absorbée ou qui sont mis à sa charge à raison du présent acte s'élève à environ EUR 1.100 (mille cent euros).

Dont acte, fait et passé à Senningerberg, à la date susmentionnée.

Et après lecture faite et interprétation donnée de tout ce qui précède à l'Assemblée et aux membres du bureau, tous connus du notaire instrumentant par leurs noms, prénoms, états et demeures, ces derniers ont signé avec Nous notaire le présent acte.

Signé: Georges Simon, Sophie Mathot, Paul Bettingen.

Enregistré à Luxembourg, A.C., le 04 juillet 2011. LAC / 2011 / 30169. Reçu 75.-

Le Receveur (signé): Francis Sandt.

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

Senningerberg, le 12 juillet 2011.

Référence de publication: 2011096896/123.

(110110011) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 juillet 2011.

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#### **Platina International S.A., Société Anonyme.**

Siège social: L-1840 Luxembourg, 28, boulevard Joseph II.

R.C.S. Luxembourg B 130.946.

L'an deux mille onze, le vingt-neuf avril.

Par-devant Maître Jean-Joseph WAGNER, notaire de résidence à SANEM.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme de droit luxembourgeois «PLATINA INTERNATIONAL S.A.», ayant son siège social au 28, Boulevard Joseph II, L-1840 Luxembourg, enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 130.946, constituée suivant acte reçu par le notaire soussigné en date du 6 août 2007, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2145, du 29 septembre 2007, modifications des statuts suivant acte reçu par le notaire soussigné en date du 28 juillet 2009, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1723, du 7 septembre 2009.

L'assemblée est ouverte sous la présidence de Monsieur Enzo LIOTINO, avec adresse professionnelle à Luxembourg. Le président désigne comme secrétaire Monsieur Raul MARQUES, avec adresse professionnelle à Luxembourg.

L'assemblée choisit comme scrutateur Monsieur Alain BOZET, avec adresse professionnelle à Luxembourg.

Le président déclare et demande au notaire d'acter que:

I. L'ordre du jour de L'Assemblée est le suivant:

#### *Ordre du jour*

1. Conversion des vingt-sept mille neuf cents (27.900) actions ordinaires existantes, d'une valeur nominale d'un Euro (EUR 1,-) chacune en:

- trois mille cent (3.100) actions ordinaires de catégorie B d'un Euro (EUR 1,-) chacune,

- vingt-quatre mille huit cents (24.800) actions ordinaire d'un Euro (EUR 1,-) chacune.

2. Modification subséquente de l'article 5 des statuts de la Société.

3. Divers

II. Les noms des actionnaires et le nombre des actions détenues par chacun d'eux sont renseignés sur une liste de présence signée par les actionnaires présents, les mandataires des actionnaires représentés et par les membres du bureau de l'Assemblée; cette liste de présence et les procurations seront annexées à l'original du présent acte pour être soumises avec celui-ci aux formalités de l'enregistrement.

III. Il résulte que cette liste de présence que toutes les actions représentant la totalité du capital de la Société sont représentées à l'Assemblée.

IV. L'Assemblée est ainsi valablement constituée et peut valablement décider sur son ordre du jour dont les actionnaires présents ou représentés ont été informés en bonne et due forme avant l'Assemblée.

L'Assemblée Générale, après avoir pris connaissance des déclarations faites par la présidente et après avoir considéré tous les points de l'ordre du jour, adopte ensuite chaque fois par vote unanime les résolutions suivantes:

#### *Première résolution*

L'assemblée décide de convertir et de créer une nouvelle catégorie d'actions («Actions Ordinaires de Catégorie B»

En conséquence, les trois mille cent (3.100) actions ordinaires existantes d'une valeur nominale d'un Euro (EUR 1,-) chacune sont converties en trois mille cent (3.100) actions ordinaires de catégorie B d'une valeur nominale d'un Euro (EUR 1,-).

Tous pouvoirs sont conférés au conseil d'administration de la Société pour procéder à ladite conversion des actions.

#### *Deuxième résolution*

Suite à la résolution qui précède, l'assemblée décide de modifier l'article 5 des statuts de la Société pour lui donner désormais la teneur suivante:

« **Art. 5.** Capital social. Le capital social de la société est de trente-et-un mille Euros (EUR 31.000,-) représenté par Vingt-quatre mille huit cent (24.800) actions ordinaires (les «Actions Ordinaires»)

trois mille cent (3.100) actions ordinaires de catégorie A (les «Actions Ordinaires de Catégorie A»)

trois mille cent (3.100) actions ordinaires de catégorie B (les «Actions Ordinaires de Catégorie B»)

chacune d'une valeur nominale d'un Euro (EUR 1,-).

Les Actions Ordinaires, les Actions Ordinaires de Catégorie A, les Actions Ordinaires de Catégorie B sont référencées comme les «Actions».

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

Dont acte, fait et passé à Luxembourg, les jour, mois et an qu'en tête des présentes.

Lecture faite et interprétation donnée aux membres du bureau, connus du notaire par leurs nom et prénom, état et demeure, ils ont signé avec nous notaire, le présent acte.

#### **Suit la traduction en langue anglaise**

In the year two thousand and eleven, on the twenty-ninth of April.

Before Us Maître Jean-Joseph WAGNER, notary, residing in SANEM.

Is held an extraordinary general meeting of the shareholders of "PLATINA INTERNATIONAL S.A.", a joint stock company incorporated and existing under the laws of the Grand-Duchy of Luxembourg, having its registered office at 28, Boulevard Joseph II, L-1840 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 130.946, incorporated pursuant to a deed of the undersigned notary on August 6, 2007, published in the Mémorial C, Recueil des Sociétés et Associations, number°2145 dated September 29, 2007, amendment pursuant to a deed of the undersigned notary on July 28, 2009 published in the Mémorial C, Recueil des Sociétés et Associations, number°1723 dated September 7, 2009.

The meeting is chaired by Mr. Enzo LIOTINO, with professional address in Luxembourg.

The chairman appointed as secretary Mr. Raul MARQUES, with professional address in Luxembourg.

The meeting elected as scrutineer Mr. Alain BOZET, with professional address in Luxembourg.

The board of the meeting having thus been constituted, the Chairman declares and requests the notary to record that

I. The agenda of the meeting is as follows:

#### *Agenda*

1. Conversion of twenty seven thousand nine hundred (27.900) existing ordinary shares of a nominal value of one euro (EUR 1.-) each, into:

-three thousand one hundred (3,100) class B ordinary shares of one Euro (1.-) each,

- twenty four thousand eight hundred(24,800) ordinary shares on one Euro (EUR 1.-).

2. Amendment of article 5 of the Company's articles of association.

3. Other.

II.- The names of the shareholders, present or represented, and of the proxies of the shareholders represented as well as the number of shares held by each of the shareholders, present or represented, are indicated in an attendance-list signed by the shareholders present, the proxies of the shareholders represented and by the members of the bureau of the Meeting; such attendance –list and proxies will remain attached to the original of these minutes to be registered with this deed.

III.- It appears from the said attendance –list that all the shares representing the entire issued share capital of the Company, are represented at the Meeting.

IV.- The meeting is so validly constituted and my validly resolve on its agenda of which all the shareholders present or represented have been duly informed before this Meeting.

The extraordinary General Meeting, after having duly acknowledged the statements made by the Chairman and after having duly considered all the items on the agenda has then each time unanimously adopted the following resolutions:

*First resolution*

The meeting resolved to convert and to create a new class of shares (“Class B Ordinary Shares”).

Thus, three thousand one hundred (3,100) existing ordinary shares with a nominal value of one Euro (EUR 1.-) each are converted into three thousand one hundred (3,100) class B ordinary shares with a nominal value of one Euro (EUR 1.-).

The extraordinary general meeting resolves to confer all necessary powers to the Board of Directors of the Company in order to proceed to the conversion of the shares.

*Second resolution*

Pursuant to the above resolution, the meeting resolved to amend the article 5 of the Company's articles of association to give it henceforth the following content:

“ **Art. 5. Share capital.** The share capital of the company is set at thirty-one thousand Euro (EUR 31,000.-) represented by

twenty four thousand eight hundred (24,800) ordinary shares (the “Ordinary Shares”)

three thousand one hundred (3,100) class A ordinary shares (the “Class A Ordinary Shares”)

three thousand one hundred (3,100) class B ordinary shares (the “Class B Ordinary Shares”)

each of a par value of one Euro (EUR 1.-).

The Ordinary Shares, the Class A Ordinary Shares, the Class B Ordinary Shares, Ordinary Shares shall be referred to as the “Shares”.

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

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 members of the board of meeting, who are known to the undersigned notary by their surname, first name, civil status and residence, they signed together with the undersigned notary, this original deed.

Signé: E. LIOTINO, R. MARQUES, A. BOZET, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 3 mai 2011. Relation: EAC/2011/5770. Reçu soixante-quinze Euros (75.-EUR).

Le Receveur (signé): SANTIONI.

Référence de publication: 2011068602/116.

(110075585) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2011.

**Equinix (Luxembourg) Investments S.à r.l., Société à responsabilité limitée.**

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

Siège social: L-1724 Luxembourg, 43, boulevard du Prince Henri.

R.C.S. Luxembourg B 157.466.

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EXTRAIT

En date du 1<sup>er</sup> avril 2011, la société NY3 LLC, une société à responsabilité limitée de droit américain, ayant son siège social sis à c-/ Incorporating Services, Ltd. 3500 South Dupont Highway Dover, DE 19901, Etats-Unis d'Amérique, a transféré l'ensemble des 374 (trois cent soixante-quatorze) parts sociales qu'elle détient dans la Société à la société Equinix Inc., une société de droit américain, ayant son siège social sis au One Lagoon Drive, 4<sup>th</sup> floor, Redwood City, Californie 94065, Etats-Unis d'Amérique, de sorte que Equinix Inc. détient l'intégralité des 12.500 (douze mille cinq cents) parts sociales de la Société, ayant une valeur nominale de 1 EUR (un Euro) chacune.

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

Luxembourg, le 19 mai 2011.

*Pour la Société*

Signature

Référence de publication: 2011070874/19.

(110077317) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2011.

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

Siège social: L-1212 Luxembourg, 3, rue des Bains.

R.C.S. Luxembourg B 145.317.

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Le bilan et annexes au 31 décembre 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 12 mai 2011.

Référence de publication: 2011069099/10.

(110074175) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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**MMX Consulting s.à r.l., Société à responsabilité limitée.**

Siège social: L-8443 Steinfort, 12, Square Patton.

R.C.S. Luxembourg B 150.316.

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Le bilan au 31.12.2010 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2011069104/9.

(110074204) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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**MMX Consulting s.à r.l., Société à responsabilité limitée.**

Siège social: L-8443 Steinfort, 12, Square Patton.

R.C.S. Luxembourg B 150.316.

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Le bilan au 31.12.2009 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2011069105/9.

(110074205) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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

Siège social: L-1212 Luxembourg, 3, rue des Bains.

R.C.S. Luxembourg B 70.107.

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Le bilan et annexes au 31 décembre 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 12 mai 2011.

Référence de publication: 2011069106/10.

(110074240) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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**The Swatch Group SICAF-SIF, Société Anonyme sous la forme d'une SICAF - Fonds d'Investissement Spécialisé.**

Siège social: L-5835 Alzingen, 10, rue Hondsbreck.

R.C.S. Luxembourg B 48.081.

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AUSZUG

Während der am 26. April 2011 abgehaltenen Hauptversammlung wurde beschlossen, Herrn Thierry Kenel, Herrn Patrick Reuter, Herrn Claude Schmitz, Frau Florence Ollivier-Lamarque und Herrn Peter Steiger als Verwaltungsratsmitglieder bis zur nächsten Jahreshauptversammlung im Jahre 2012 wieder zu ernennen.

Die Hauptversammlung hat des Weiteren beschlossen PricewaterhouseCoopers, mit eingetragenem Sitz in 400, route d'Esch, L-1471 Luxembourg als Wirtschaftsprüfer bis zur nächsten Jahreshauptversammlung im Jahre 2012 wieder zu ernennen.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2011069268/16.

(110074354) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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**MPW Consulting Sàrl, Société à responsabilité limitée.**

Siège social: L-2430 Luxembourg, 23, rue Michel Rodange.

R.C.S. Luxembourg B 110.416.

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.

24, Rue Léon Kauffman L-1853 Luxembourg

Mandataire

Référence de publication: 2011069107/11.

(110073852) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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**MS Mode Luxembourg, S.à r.l., Société à responsabilité limitée,  
(anc. M & S Mode Luxembourg S.à r.l.).**

**Capital social: EUR 125.000,00.**

Siège social: L-1611 Luxembourg, 51, avenue de la Gare.

R.C.S. Luxembourg B 19.380.

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.

Junglinster, le 12 mai 2011.

Pour copie conforme

Référence de publication: 2011069108/13.

(110073729) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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**Musha S.A., Société Anonyme.**

Siège social: L-1330 Luxembourg, 34A, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 147.113.

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 11 mai 2011.

Signature.

Référence de publication: 2011069109/10.

(110073559) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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**SF (Lux) Sicav 3, Société d'Investissement à Capital Variable.**

Siège social: L-1855 Luxembourg, 33A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 104.252.

*Résolution de la réunion du conseil d'administration du 12 mai 2011*

- Est élu au Conseil d'Administration avec effet au 12 mai 2011:

\* Mme Lisa Brown, Member of the Board of Directors, Finsbury Avenue 1, EC2M2PP Londres, Royaume-Uni jusqu'à l'assemblée générale annuelle de 2012

- Mandat non renouvelé:

\* Mr. Jasbir Singh Bhogal

\* Mr. Axel Keufen

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

Luxembourg, le 27 mai 2011.  
Pour SF (Lux) Sicav 3  
UBS Fund Services (Luxembourg) S.A.  
Benjamin Wacker / Peter Sasse  
Associate Director / Associate Director

Référence de publication: 2011076539/20.

(110083563) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2011.

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**MWZ Finance S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 115.838.

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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: 2011069110/10.

(110074244) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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**NDX Market S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 115.425.

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Monsieur Gernot KOS, demeurant professionnellement à L-1273 Luxembourg, 19, rue de Bitbourg, démissionne avec effet immédiat de sa fonction d'administrateur de la société anonyme NDX MARKET S.A., inscrite au RCSL sous le numéro B 115425.

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

Luxembourg, le 13 mai 2011.  
G.T. Experts Comptables S.à r.l.  
Luxembourg  
Signature

Référence de publication: 2011069115/15.

(110073957) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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**Natixis Environnement & Infrastructures Luxembourg S.A., en abrégé NEIL, Société Anonyme.**

Siège social: L-1930 Luxembourg, 41, avenue de la Liberté.

R.C.S. Luxembourg B 124.233.

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*Extrait des résolutions prises lors du conseil d'administration du 24 novembre 2010*

En date du 24 novembre 2010, le Conseil d'Administration a décidé:

- d'accepter la démission de Monsieur Alain Devresse, en qualité d'Administrateur avec effet au 22 août 2010.

Luxembourg, le 6 mai 2011.  
Pour extrait sincère et conforme  
Pour Natixis Environnement & Infrastructures Luxembourg SA en abrégé NEIL  
Caceis Bank Luxembourg.

Référence de publication: 2011069112/14.

(110073922) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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**Natural Investment S.A., Société Anonyme Unipersonnelle.**

R.C.S. Luxembourg B 76.929.

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La société Georges & Associés S.à r.l. a dénoncé le siège social de la société Natural Investment S.A., sis au 34A, Boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le n° B 76929, avec effet au 12 mai 2011.

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



Luxembourg, le 12 mai 2011.  
Georges & Associés S.à r.l.  
François Georges  
Gérant unique

Référence de publication: 2011069113/14.

(110073611) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

**Rembrandt Holdings S.A., Société Anonyme.**

Siège social: L-2163 Luxembourg, 20, avenue Monterey.

R.C.S. Luxembourg B 108.466.

Le bilan au 31 Décembre 2010 et les annexes 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.

Fait à Luxembourg, le 12 mai 2011.

Pour la société  
Georgios Papadopoulos  
Un gérant

Référence de publication: 2011069195/13.

(110073688) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

**SPCGE, Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 160.305.

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STATUTES

In the year two thousand and eleven, on the fifth of April.

Before us Maître Jean-Joseph WAGNER, notary residing in Sanem (Grand Duchy of Luxembourg).

There appeared:

Mr. Georg Gorrfried HOCHEGGER, born on 15 September 1965 in Klagenfurt, Austria, with professional address in 6, lacet St Leon, Chateau St Leon, 98000 Monaco (the "Sole Shareholder").

The Sole Shareholder is here represented by Mrs. Séverine HACKEL, residing in Luxembourg, by virtue of proxy given under private seal, which, initialled "ne varietur" by the appearing person and the undersigned notary, will remain attached to the present deed to be filed at the same time with the registration authorities.

The appearing person, acting in the above capacity, has requested the notary to draw up the articles of incorporation of a private limited liability company ("société à responsabilité limitée") which is established as follows:

**Art. 1. Form.** A société à responsabilité limitée (private limited liability company) (the "Company") governed by the law of 10 August 1915 on commercial companies, as amended, and by these articles of incorporation (the "Articles of Incorporation"), is hereby established by the founding shareholder.

The Company may at any time have one or several shareholders, as a result of the transfer of shares or the issue of new shares, subject to the provisions of the law and the Articles of Incorporation.

**Art. 2. Corporate name.** The Company will exist under the corporate name of "SPCGE", société à responsabilité limitée.

**Art. 3. Corporate objects.** The purposes for which the Company is formed are all operations or transactions pertaining directly or indirectly to the taking of participating interests in any companies or enterprises in whatever form, as well as the administration, the management, the control and the development of such participating interests.

The Company may particularly use its funds for the setting-up, the management, the development and the disposal of a portfolio consisting of any securities, financial instruments, bonds, treasury bills, equity participation, stocks, trademarks and patents of whatever origin, participate in the creation, the development and the control of any enterprise, acquire by way of contribution, subscription, underwriting or by option to purchase and any other way whatever, any type of securities, trademarks and patents, realize them by way of sale, transfer, exchange or otherwise, have developed these securities, trademarks and patents.

The Company may also enter into the following transactions (it being understood that the Company will not enter into any transaction which would cause it to be engaged in any activity that would be considered as regulated activity of the financial sector):

- to grant every assistance and any financial support, whether by way of loans, advances or otherwise to its direct and indirect subsidiaries affiliates and/or companies in which it has a direct or indirect interest, even not substantial and/or

entities belonging to its Group, the Group being referred to as the group of companies which includes the direct and indirect shareholders of the Company as well as their direct and indirect subsidiaries;

- to enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the undertaking, property assets (present and future) or by all or any such methods, for the performance of any contracts or obligations of the Company and of any of its direct and indirect subsidiaries, affiliates and/or entities belonging to its Group, within the limits of and in accordance with the provisions of Luxembourg laws.

- to borrow money in any form or to obtain any form of credit facility and raise funds through, including, but not limited to, the issue, on a private basis, of bonds, notes, promissory notes and other debt or equity instruments, the use of financial derivatives or otherwise;

- to advance, lend or deposit money or give credit to or to subscribe to or purchase any debt instrument issued by any Luxembourg or foreign entity on such terms as may be thought fit and with or without security;

The Company may invest in real estate that is exclusively used for investment purposes and not for the own use of the Company.

In general, the Company may take any measure to safeguard its rights and make any transactions whatsoever, which are directly or indirectly connected with its purposes and which are liable to promote their development or extension.

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

The Company may be dissolved at any time by decision of the sole shareholder or pursuant to a resolution of the shareholders, as the case may be.

**Art. 5. Registered office.** The registered office is established in the municipality of Luxembourg.

The registered office may be transferred to any other place within the municipality of Luxembourg by decision of the manager(s).

The manager(s) may establish subsidiaries and branches in the Grand-Duchy of Luxembourg and abroad.

**Art. 6. Capital.** The capital is set at TWELVE THOUSAND FIVE HUNDRED EURO (EUR 12,500.-), and is represented by ONE HUNDRED AND TWENTY-FIVE (125) shares of a par value of ONE HUNDRED EURO (EUR 100.-) each.

**Art. 7. Changes to the capital.** The capital may be increased or decreased at any time as laid down in article 199 of the law regarding commercial companies.

**Art. 8. Rights and duties attached to the shares.** Each share entitles its owner to equal rights in the profits and assets of the Company and to one vote at the general meetings of the shareholders. If the Company has only one shareholder, the latter exercises all powers which are granted by law and the Articles of Incorporation to all the shareholders.

Ownership of a share carries implicit acceptance of the Articles of Incorporation and the resolutions of the sole shareholder or of the shareholders, as the case may be.

The creditors or successors of the sole shareholder or of any of the shareholders may in no event, for whatever reason, request that seals be affixed on the assets and documents of the Company or an inventory of assets be ordered by court; they must, for the exercise of their rights, refer to the inventories of the Company and the resolutions of the sole shareholder or of the shareholders, as the case may be.

**Art. 9. Indivisibility of shares.** Each share is indivisible as far as the Company is concerned.

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

**Art. 10. Transfer of shares.** Shares are freely transferable among shareholders. The share transfer inter vivos to non shareholders is subject to the consent of at least seventy-five per cent (75%) of the Company's capital. In case of death of a shareholder, the share transfer to non-shareholders is subject to the consent of no less than seventy-five per cent (75%) of the votes of the surviving shareholders. In any event the remaining shareholders have preemption right which has to be exercised within thirty days from the refusal of transfer to a non shareholder.

**Art. 11. Formalities.** The transfer of shares must be evidenced by a notarial deed or by a private deed.

**Art. 12. Incapacity, bankruptcy or insolvency of a shareholder.** The incapacity, bankruptcy, insolvency or any other similar event affecting the sole shareholder or any of the shareholders does not put the Company into liquidation.

**Art. 13. Managers.** The Company is managed by one or more manager(s), who need not be shareholders, appointed by decision of the sole shareholder or the shareholders, as the case may be, for a limited or an unlimited period.

Managers are eligible for reelection. They may be removed with or without cause at any time by a resolution of the sole shareholder or of the shareholders at a single majority. Each manager may as well resign.

While appointing the manager(s), the sole shareholder or the shareholders set(s) their number, the duration of their tenure and the powers and competence of the manager(s).

The sole shareholder or the shareholders decide upon the compensation of each manager.

If more than one manager is appointed, the managers shall form a board of managers and articles 14, 15 and 16 shall apply.

**Art. 14. Bureau.** The board of managers may elect a chairman from among its members. If the chairman is unable to attend, his functions will be taken by one of the managers present at the meeting.

The board of managers may appoint a secretary of the Company and such other officers as it shall deem fit, who need not be members of the board of managers.

**Art. 15. Meetings of the board of managers.** Meetings of the board of managers are called by any manager. The meetings are held at the place, the day and the hour specified in the notice.

The board of managers may only proceed to business if any two of its members are present or represented. Managers unable to attend may delegate by letter or by fax another member of the board to represent them and to vote in their name. Managers unable to attend may also cast their votes by letter, fax or email.

Decisions of the board are taken by a majority of the managers attending or represented at the meeting. A manager having an interest contrary to that of the Company in a matter submitted to the approval of the board, shall be obliged to inform the board thereof and to have his declaration recorded in the minutes of the meeting. He may not take part in the relevant proceedings of the board.

In the event of a member of the board having to abstain due to a conflict of interest, resolutions passed by the majority of the other members of the board present or represented at such meeting will be deemed valid.

At the next general meeting of shareholder(s), before votes are taken on any other matter, the shareholder(s) shall be informed of the cases in which a manager had an interest contrary to that of the Company.

In the event that the managers are not all available to meet in person, meetings may be held via telephone conference calls.

Resolutions signed by all the managers shall be as valid and effective as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution.

**Art. 16. Minutes - Resolutions.** All decisions adopted by the board of managers will be recorded in minutes signed by at least two managers or in circular resolutions as provided in the preceding paragraph. Any power of attorneys will remain attached thereto. Copies or extracts are signed by the chairman.

The above minutes and resolutions shall be kept in the Company's books at its registered office.

**Art. 17. Powers.** The sole manager or, in case of plurality of managers, the board of managers is vested with the broadest powers to perform all acts of management and disposal in the Company's interest. All powers not expressly reserved by law or the present articles to shareholders fall within the competence of the board of managers.

**Art. 18. Delegation of powers.** The sole manager or, in case of plurality of managers, the board of managers may appoint agents with specific powers, and revoke such appointment at any time.

**Art. 19. Representation of the Company.** The Company shall be bound towards third parties by (i) the sole signature of any of the managers and (ii) the sole signature or the joint signature of any persons to whom the daily management of the Company has been delegated by the managers, within the limits of such powers.

**Art. 20. Events affecting the managers.** The death, incapacity, bankruptcy, insolvency or any other similar event affecting a manager, as well as his resignation or removal for any cause, does not put the Company into liquidation.

**Art. 21. Liability of the managers.** No manager commits himself, by reason of his functions, to any personal obligation in relation to the commitments taken on behalf of the Company. A manager is only liable for the performance of his duties.

#### **Art. 22. Decisions of the shareholders.**

1. If the Company has only one shareholder, the latter exercises the powers granted by law to the general meeting of shareholders.

Articles 194 to 196 and 199 of the law of 10 August 1915 are not applicable in such a situation.

2. If the Company has more than one shareholder, the decisions of the shareholders are taken in a general meeting or, if there are no more than twenty-five shareholders, by a vote in writing on the text of the resolutions to be adopted which has been sent by the manager(s) to the shareholders by registered mail.

In the latter case, the shareholders are under the obligation to cast their written vote and mail it to the Company, within fifteen days as from the receipt of the text of the proposed resolution.

If the Company has more than one shareholder, no decision may validly be taken, unless it is approved by shareholders representing together at least one half of the corporate capital. All amendments to the Articles of Incorporation have to be approved by a majority of shareholders representing together at least three quarters of the corporate capital.

**Art. 23. Minutes.** The decisions of the sole shareholder or of the shareholders, as the case may be, are documented in writing, recorded in a register and kept by the manager(s) at the registered office of the Company. The powers-of-attorney are attached to the minutes.

**Art. 24. Financial year.** The financial year begins on the first day of January and ends on the thirty first day of December of each year.

**Art. 25. Financial statements - Statutory auditor.** Each year, on the last day of the financial year, the accounts are closed, the management draws up an inventory of assets and liabilities, the balance sheet and the profit and loss account, in accordance with the law. The balance sheet and the profit and loss account are submitted to the sole shareholder or to the shareholders, as the case may be, for approval.

Each shareholder or its attorney-in-fact may peruse the financial documents at the registered office of the Company pursuant to article 198 of the law of 10 August 1915 on commercial companies, as amended.

Should the Company have more than twenty-five shareholders, or otherwise as required by law, the general meeting of shareholders shall appoint a statutory auditor as provided in article 200 of the law of 10 August 1915 on commercial companies, as amended. In all other cases, the general meeting of shareholders is free to appoint a statutory auditor or an external auditor at its discretion.

**Art. 26. Allocation of profits.** Five percent of the net profit is deducted and allocated to the legal reserve fund; this allocation is no longer mandatory when and as long as the reserve amounts to ten percent of the capital.

The remaining profit is allocated by decision of the sole shareholder or pursuant to a resolution of the shareholders, as the case may be. The manager(s) may decide on the declaration and payment of interim dividends.

**Art. 27. Dissolution - Liquidation.** In the case of dissolution of the Company, for any cause and at any time, the liquidation will be carried out by one or several liquidators, who need not be shareholders or not, appointed by the sole shareholder or by the shareholders, as the case may be, who will set the powers and compensation of the liquidator(s).

**Art. 28. Matters not provided.** All matters not provided for by the Articles of Incorporation are determined in accordance with applicable laws.

#### *Subscription and Payment*

All the ONE HUNDRED TWENTY-FIVE (125) shares have been fully subscribed and entirely paid up in cash as follows:

Shareholder	Subscribed capital	Number of shares
Georg Gottfried HOCHEGGER .....	EUR 12,500.-	125
Total .....	EUR 12,500.-	125

The amount of TWELVE THOUSAND FIVE HUNDRED EURO (EUR 12,500.-) is thus as from now being made available to the Company, evidence thereof having been submitted to the undersigned notary.

#### *Statement*

The undersigned notary states that the conditions provided for by Article 183 of the law of 10 August 1915 on commercial companies, as amended, have been observed.

#### *Transitory provision*

The first financial year starts on this date and ends on 31 December 2011.

#### *Expenses*

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company as a result of its formation are estimated at approximately one thousand five hundred euro.

#### *Extraordinary general meeting*

The founding shareholder, representing the entire subscribed capital, has immediately proceeded to adopt the following resolutions as sole shareholder of the Company pursuant to article 200-2 of the law of 10 August 1915 on commercial companies, as amended:

I. Resolved to set at two (2) the number of managers and further resolved to appoint the following as manager for an unlimited period.

a) Mr Georg Gottfried HOCHEGGER, CEO, with professional address in 6, lacet St Leon, Chateau St Leon, 98000 Monaco.

b) Mr Manuel HACK, maître ès sciences économiques, with professional address in 6, rue Adolphe, L-1116 Luxembourg.

The managers will be entrusted with the powers set forth in article 17 of the Articles of Incorporation and the Company is bound towards third parties by the sole signature of one of the managers.

II. The registered office of the Company shall be set at 6, rue Adolphe, L-1116 Luxembourg.

Whereof the present deed has been drawn up in Luxembourg, on the day indicated at the beginning of this document.

The undersigned notary who knows English, states herewith that on request of the above appearing person, this deed is worded in English followed by a French version; and that in case of any differences between the English text and the French text, the English text will prevail.

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

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

L'an deux mille onze, le cinq avril.

Par-devant Maître Jean-Joseph WAGNER, notaire de résidence à Sanem (Grand-Duché de Luxembourg).

A comparu:

Monsieur Georg Gottfried HOCHEGGER, née le 15 septembre 1965 à Klagenfurt, Autriche, demeurant professionnellement au 6, lacet St Leon, Chateau St Leon, 98000 Monaco ("l'associé unique").

L'Associé Unique est représenté à la présente assemblée par Madame Séverine HACKEL, maître en droit, domiciliée à Luxembourg, en vertu de la procuration sous seing privé, laquelle, paraphée ne varietur par le comparant et le notaire instrumentant, restera annexée au présent acte pour être enregistrée avec lui.

Lequel comparant a requis le notaire instrumentant d'arrêter ainsi qu'il suit les statuts d'une société à responsabilité limitée qu'il est constituée comme suit:

**Art. 1<sup>er</sup>. Forme.** Il est formé par le comparant ci-avant une société à responsabilité limitée (la «Société»), régie par la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée, ainsi que par les présents statuts (les «Statuts»).

La Société peut, à toute époque, comporter un ou plusieurs associés, par suite, notamment, de cession ou transmission de parts sociales ou de création de parts sociales nouvelles, sous réserve des dispositions de la loi et des Statuts.

**Art. 2. Dénomination.** La Société prend la dénomination sociale de «SPCGE», société à responsabilité limitée.

**Art. 3. Objet.** La société a pour objet toutes opérations ou transactions permettant directement ou indirectement la prise de participations dans toute société ou entreprise de quelque forme que ce soit, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

Elle pourra notamment employer ses fonds à la création, à la gestion, à la mise en valeur et à la liquidation d'un portefeuille se composant de tous titres, instruments financiers, obligations, bons du trésor, participations, actions, marques et brevets de toute origine, participer à la création, au développement et au contrôle de toute entreprise, acquérir par voie d'apport, de souscription, de prise ferme ou d'option d'achat et de toute autre manière, tous titres, marques et brevets, les réaliser par voie de vente, de cession, d'échange ou autrement, faire mettre en valeur ces affaires, marques et brevets.

Elle pourra également être engagée dans les opérations suivantes (étant entendu qu'elle n'entrera dans aucune opération qui aurait pour conséquence de l'engager dans une activité considérée comme une activité réglementée du secteur financier):

- apporter toute assistance ou soutien financier, que ce soit sous forme de prêts, d'avances ou autrement à ses filiales directes et indirectes, aux sociétés dans lesquelles elle a un intérêt direct ou indirect, sans que celui-ci soit substantiel, aux sociétés liées ou entités appartenant à son Groupe, c'est-à-dire au groupe de sociétés comprenant les associés directs et indirects de la Société ainsi que de leurs filiales directes ou indirectes;

- accorder toute garanties, fournir tous gages ou toutes autres formes de sûreté, que ce soit par engagement personnel ou par hypothèque ou charge sur tout ou parties de ses avoirs (présents ou futurs), ou par l'une et l'autre de ces méthodes, pour l'exécution de tous contrats ou obligations de la Société ou de ses filiales directes et indirectes, des sociétés dans lesquelles elle a un intérêt direct ou indirect, sans que celui-ci soit substantiel, ou encore des sociétés liées ou entités appartenant à son Groupe dans les limites autorisées par la loi luxembourgeoise;

- conclure des emprunts sous toute forme ou obtenir toutes formes de moyens de crédit et réunir des fonds, notamment, par l'émission de titres, d'obligations, de billets à ordre et d'autres instruments de dettes ou de titres de capital ou utiliser des instruments financiers dérivés ou autres;

- avancer, prêter, déposer des fonds ou donner crédit à ou avec garantie de souscrire à ou acquérir tous instruments de dette, avec ou sans garantie, émis par une entité luxembourgeoise ou étrangère, pouvant être considérés dans l'intérêt de la Société;

La Société pourra investir dans des opérations immobilières uniquement à des fins d'investissement et non par pour l'utilisation personnelle de la société.

Elle prendra toutes les mesures pour sauvegarder ses droits et fera toutes opérations généralement quelconques, qui se rattachent à son objet ou qui le favorisent.

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

La Société peut être dissoute à tout moment par décision de l'associé unique ou par résolution des associés, selon le cas.

**Art. 5. Siège social.** Le siège social est établi dans la commune de Luxembourg.

Il pourra être transféré en tout autre lieu dans la commune de Luxembourg en vertu d'une décision des gérants.

Le(s) gérant(s) pourra(ont) établir des filiales et des succursales au Grand-Duché de Luxembourg ou à l'étranger.

**Art. 6. Capital social.** Le capital social est fixé à DOUZE MILLE CINQ CENTS EUROS (12.500,- EUR), représenté par CENT VINGT-CINQ (125) parts sociales d'une valeur de CENT EUROS (100.- EUR) chacune.

**Art. 7. Modification du capital social.** Le capital social pourra, à tout moment, être modifié dans les conditions prévues par l'article 199 de la loi sur les sociétés commerciales.

**Art. 8. Droits et obligations attachés aux parts sociales.** Chaque part sociale confère à son propriétaire un droit égal dans les bénéfices de la Société et dans tout l'actif social et à une voix à l'assemblée générale des associés. Si la Société comporte un associé unique, celui-ci exerce tous les pouvoirs qui sont dévolus par la loi et les Statuts à la collectivité des associés.

La propriété d'une part emporte de plein droit adhésion implicite aux Statuts et aux décisions de l'associé unique ou de la collectivité des associés, selon le cas.

Les créanciers et successeurs de l'associé unique ou de l'assemblée des associés, suivant le cas, pour quelques raisons que ce soient, ne peuvent en aucun cas et pour quelque motif que ce soit, requérir que des scellés soient apposés sur les actifs et documents de la Société ou qu'un inventaire de l'actif soit ordonné en justice, ils doivent, pour l'exercice de leurs droits, se référer aux inventaires de la Société et aux résolutions de l'associé unique ou de l'assemblée des associés, suivant le cas.

**Art. 9. Indivisibilité des parts sociales.** Chaque part sociale est indivisible à l'égard de la Société.

Les propriétaires indivis de parts sociales sont tenus de se faire représenter auprès de la Société par un mandataire commun désigné parmi eux ou en dehors d'eux.

**Art. 10. Cession de parts sociales.** Les parts sociales sont librement cessibles entre associés. Elles ne peuvent être cédées entre vifs à des non associés que moyennant l'agrément donné à la majorité des associés représentant au moins les trois quarts du capital social. Les parts sociales ne peuvent être transmises pour cause de mort à des non-associés que moyennant l'agrément des propriétaires de parts sociales représentant les trois quarts des droits appartenant aux survivants. En toute hypothèse, les associés restants ont un droit de préemption. Ils doivent l'exercer endéans trente jours à partir de la date du refus de cession à un non-associé.

**Art. 11. Formalités.** La cession de parts sociales doit être formalisée par acte notarié ou par acte sous seing privé.

**Art. 12. Incapacité, faillite ou déconfiture d'un associé.**

L'incapacité, la faillite ou la déconfiture ou tout autre événement similaire affectant l'associé unique ou de l'un des associés n'entraîne pas la dissolution de la Société.

**Art. 13. Gérance.** La Société est gérée et administrée par un ou plusieurs gérants, associés ou non associés, nommés par une décision de l'associé unique ou par l'assemblée générale des associés, selon le cas, pour une durée déterminée ou indéterminée.

Le ou les gérants sont rééligibles. L'associé unique ou, en cas de pluralité d'associés, l'assemblée générale des associés pourra décider la révocation d'un gérant, avec ou sans motifs, à la majorité simple. Chaque gérant peut pareillement démissionner de ses fonctions.

Lors de la nomination du ou des gérants, l'associé unique ou l'assemblée générale des associés fixe leur nombre, la durée de leur mandat et, le cas échéant, les pouvoirs et attributions du (des) gérant(s).

L'associé unique ou les associés décideront de la rémunération de chaque gérant.

Si plus d'un gérant est nommé, les gérants formeront un conseil de gérance et les articles 14, 15 et 16 trouveront à s'appliquer.

**Art. 14. Bureau.** Le conseil de gérance peut élire un président parmi ses membres. Si le président ne peut siéger, ses fonctions seront reprises par un des gérants présents à la réunion.

Le conseil de gérance peut nommer un secrétaire et d'autres mandataires sociaux, associés ou non associés.

**Art. 15. Réunions du conseil de gérance.** Les réunions du conseil de gérance sont convoquées par le président ou deux membres du conseil.

Les réunions sont tenues à l'endroit, au jour et à l'heure mentionnés dans la convocation.

Le conseil peut valablement délibérer lorsqu'au moins deux de ses membres sont présents ou représentés.

Les gérants empêchés peuvent déléguer par courrier ou par fax un autre membre du conseil pour les représenter et voter en leur nom. Les gérants empêchés peuvent aussi voter par courrier, fax ou e-mail.

Les décisions du conseil sont prises à la majorité des gérants présents ou représentés à la réunion.

Un gérant ayant un intérêt contraire à la Société dans un domaine soumis à l'approbation du conseil doit en informer le conseil et doit faire enregistrer sa déclaration dans le procès-verbal de la réunion. Il ne peut prendre part aux délibérations du conseil.

En cas d'abstention d'un des membres du conseil suite à un conflit d'intérêt, les résolutions prises à la majorité des autres membres du conseil présents ou représentés à cette réunion seront réputées valables.

A la prochaine assemblée générale des associés, avant tout vote, le(s) associé(s) devront être informés des cas dans lesquels un gérant a eu un intérêt contraire à la Société.

Dans les cas où les gérants sont empêchés, les réunions peuvent se tenir par conférence téléphonique.

Les décisions signées par l'ensemble des gérants sont régulières et valables comme si elles avaient été adoptées lors d'une réunion dûment convoquée et tenue. Ces signatures peuvent être documentées par un seul écrit ou par plusieurs écrits séparés ayant le même contenu.

**Art. 16. Procès verbaux - Décisions.** Les décisions adoptées par le conseil de gérance seront consignées dans des procès verbaux signés par au moins deux gérants ou dans des résolutions circulaires comme prévu à l'alinéa qui précède. Les procurations resteront annexées aux procès verbaux. Les copies et extraits de ces procès verbaux seront signés par le président.

Ces procès verbaux et résolutions seront tenus dans les livres de la Société au siège social.

**Art. 17. Pouvoirs.** Le gérant unique ou en cas de pluralité de gérant, le conseil de gérance dispose des pouvoirs les plus étendus pour effectuer tous les actes d'administration, de disposition intéressant la Société. Tous les pouvoirs qui ne sont pas réservés expressément aux associés par la loi ou les présents statuts sont de la compétence du conseil.

**Art. 18. Délégation de pouvoirs.** Le gérant, ou en cas de pluralité de gérants, le conseil de gérance peut/peuvent nommer des mandataires disposant de pouvoirs spécifiques et les révoquer à tout moment.

**Art. 19. Représentation de la Société.** Vis-à-vis des tiers, la Société sera engagée par (i) la seule signature d'un des gérants et (ii) par la signature individuelle ou conjointe de toutes personnes à qui les pouvoirs de signature ont été délégués par le conseil de gérance, mais seulement dans les limites de ce pouvoir.

**Art. 20. Evénements affectant la gérance.** Le décès, l'incapacité, la faillite, la déconfiture ou tout événement similaire affectant un gérant, de même que sa démission ou sa révocation pour quelque motif que ce soit, n'entraînent pas la dissolution de la Société.

**Art. 21. Responsabilité de la gérance.** Le gérant ne contracte, à raison de ses fonctions, aucune obligation personnelle relativement aux engagements régulièrement pris par lui pour le compte de la Société. Il n'est responsable que de l'exécution de son mandat.

#### **Art. 22. Décisions de l'associé ou des associés.**

1. Lorsque la Société ne comporte qu'un associé unique, celui-ci exerce les pouvoirs dévolus par la loi à la collectivité des associés.

Dans ce cas, les articles 194 à 196 et 199 de la loi du 10 août 1915 ne sont pas applicables.

2. En cas de pluralité d'associés, les décisions des associés sont prises lors d'une assemblée générale ou, s'il y a moins de vingt-cinq associés, par vote écrit sur le texte des résolutions à adopter, lequel sera envoyé par le(s) gérant(s) aux associés par lettre recommandée.

Dans ce dernier cas, les associés ont l'obligation d'émettre leur vote écrit et de l'envoyer à la Société, dans un délai de quinze jours suivant la réception du texte de la résolution proposée.

En cas de pluralité d'associés, aucune décision n'est valablement prise si elle n'est pas approuvée par des associés représentant ensemble au moins la moitié du capital social. Toute modification des présents statuts doit être approuvée par une majorité des associés représentant ensemble au moins les trois quarts du capital social.

**Art. 23. Procès-verbaux.** Les décisions de l'associé unique ou de la collectivité des associés, selon le cas, seront documentées par écrit et consignées dans un registre tenu par le(s) gérant(s) au siège social de la Société. Les procurations y seront annexées.

**Art. 24. Année sociale.** L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année.

**Art. 25. Bilan - Conseil de surveillance.** Chaque année, le dernier jour de l'année sociale, les comptes sont arrêtés et le gérant dresse un inventaire des actifs et des passifs et établit le bilan et le compte de profits et pertes conformément à la loi. Le bilan et le compte de profits et pertes sont soumis à l'associé unique ou, suivant le cas, à la collectivité des associés.

Tout associé, ou son mandataire, peut prendre au siège social de la Société communication des documents comptables, conformément à l'article 198 de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée.

Lorsque la société a plus de vingt-cinq associés, ou dans les autres cas prévus par la loi, l'assemblée générale des associés doit nommer un conseil de surveillance comme prévu à l'article 200 de la loi du 10 août 1915 sur les sociétés commerciales,

telle que modifiée. Dans tous les autres cas, l'assemblée générale des associés est libre, à sa discrétion de nommer un conseil de surveillance ou un réviseur d'entreprises.

**Art. 26. Répartition des bénéfices.** Sur les bénéfices nets de la Société il sera prélevé cinq pour cent (5 %) pour la constitution d'un fonds de réserve légale. Ce prélèvement cesse d'être obligatoire lorsque et aussi longtemps que la réserve légale représente dix pour cent (10%) du capital social.

Le surplus recevra l'affectation que lui donnera l'associé unique ou, selon le cas, la collectivité des associés. Les gérant(s) pourra (pourront) procéder à un versement d'acomptes sur dividendes.

**Art. 27. Dissolution. Liquidation.** Lors de la dissolution de la Société, pour quelque cause et à quelque moment que ce soit, la liquidation sera confiée à un ou plusieurs liquidateurs, associés ou non, nommés, selon le cas, par l'associé unique ou par l'assemblée générale des associés qui fixeront leurs pouvoirs et leurs émoluments.

**Art. 28. Dispositions générales.** Pour tout ce qui n'est pas réglé par les présents statuts, il est fait référence aux dispositions légales en vigueur.

#### *Souscription et paiement*

Toutes les CENT VINGT-CINQ (125) parts ont été souscrites et entièrement libérées en numéraire comme suit:

Associé	Capital souscrit	Nombre de parts sociales
Mr. Georg Gottfried HOCHEGGER . . . . .	12.500,- EUR	125
Total . . . . .	12.500,- EUR	125

La somme de DOUZE MILLE CINQ CENTS EUROS (12.500,- EUR) se trouve partant dès maintenant à la disposition de la Société, la preuve en ayant été rapportée au notaire soussigné.

#### *Constatation*

Le notaire instrumentaire a constaté que les conditions prévues à l'article 183 de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée, ont été remplies.

#### *Disposition transitoire*

Le premier exercice social commence à la date du présent acte et prend fin le 31 décembre 2011.

#### *Frais*

Le montant des frais, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge à raison de sa constitution est évalué à mille cinq cents euros.

#### *Assemblée générale extraordinaire*

L'associé fondateur, représentant l'intégralité du capital souscrit, a immédiatement pris les résolutions suivantes comme associé unique de la Société conformément à l'article 200-2 de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée:

I Décide de fixer à deux (2), le nombre de gérants et décide par ailleurs de nommer comme gérants pour une période indéterminée.

a) Monsieur Georg Gottfried HOCHEGGER, demeurant professionnellement au 6, lacet St Leon, Chateau St Leon, 98000 Monaco.

b) Monsieur Manuel HACK, demeurant professionnellement au 6, rue Adolphe, L-1116 Luxembourg.

Les gérants se voient confier les pouvoirs prévus à l'article 17 des statuts de la Société et la société est valablement engagée par la signature individuelle d'un des gérants.

Il Le siège social de la société est fixé au 6, rue Adolphe, L-1116 Luxembourg.

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

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

Lecture du présent acte faite et interprétation donnée au comparant, connu du notaire instrumentaire par son nom, prénom usuel, état et demeure, il a signé avec Nous le notaire le présent acte.

Signé: S. HACKEL, J.-J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 8 avril 2011. Relation: EAC/2011/4775. Reçu soixante-quinze Euros (75,- EUR).

Le Receveur (signé): SANTIONI.

Référence de publication: 2011054888/410.

(110061887) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.



**Normamed S.A., Société Anonyme.**

Siège social: L-1258 Luxembourg, 22, rue Jean-Pierre Brasseur.

R.C.S. Luxembourg B 151.824.

—  
Les comptes annuels au 31 décembre 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.

*Pour Normamed S.A.*

Signatures

Référence de publication: 2011069114/11.

(110074278) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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**OCI Investments S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 150.543.

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Les comptes annuels au 31 décembre 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.

*Pour OCI Investments S.à r.l.*

Intertrust (Luxembourg) S.A.

Référence de publication: 2011069124/11.

(110073558) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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**NDX Market S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 115.425.

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Monsieur Thierry HELLERS, demeurant professionnellement à L-1273 Luxembourg, 19, rue de Bitbourg, démissionne avec effet immédiat de sa fonction d'administrateur de la société anonyme NDX MARKET S.A., inscrite au RCSL sous le numéro B 115425.

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

Luxembourg, le 13 mai 2011.

G.T. Experts Comptables S.à r.l.

Luxembourg

Signature

Référence de publication: 2011069116/15.

(110073957) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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**NDX Market S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 115.425.

—  
G.T. Experts Comptables S.à r.l. (anc. Fiduciaire Hellers, Kos & Associés S.à r.l.), inscrite au RCSL sous le numéro B 121917 démissionne avec effet immédiat de sa fonction de commissaire aux comptes de la société anonyme NDX MARKET S.A., inscrite au RCSL sous le numéro B 115425.

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

Luxembourg, le 13 mai 2011.

G.T. Experts Comptables S.à r.l.

Luxembourg

Signature

Référence de publication: 2011069117/15.

(110073957) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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**Bronside Finance S.à r.l., Société à responsabilité limitée.**

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

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

R.C.S. Luxembourg B 146.555.

Suite à la cession de parts sociales intervenue en date du 10 mai 2011, entre Nami Holding S.à r.l., Southall Holding S.à r.l., Sandersted Finance S.à r.l. et Stichting Administrative Foundation Manacor Luxembourg, les parts sociales des actionnaires intervenues dans la cession sont réparties comme suit:

- Nami Holding S.à r.l., domicilié à 46A Avenue J. F. Kennedy, L - 1855 Luxembourg, Grand - Duché de Luxembourg, ne détient plus de part sociale.

- Southall Holding S.à r.l., domicilié à 46A Avenue J. F. Kennedy, L - 1855 Luxembourg, Grand - Duché de Luxembourg, ne détient plus de part sociale.

- Sandersted Finance S.à r.l., domicilié à 46A Avenue J. F. Kennedy, L - 1855, Luxembourg, Grand - Duché de Luxembourg, ne détient plus de part sociale.

- Stichting Administrative Foundation Manacor Luxembourg, domicilié à 46A Avenue J. F. Kennedy, L - 1855, Luxembourg, Grand - Duché de Luxembourg, détient 12,500 parts sociales d'une valeur nominale d'EUR 1 chacune.

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

Bronside Finance S.à. r.l.  
Manacor (Luxembourg) S.A.  
Signatures  
Manager A

Référence de publication: 2011076961/24.

(110084483) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 mai 2011.

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

**Capital social: EUR 41.793.775,00.**

Siège social: L-2330 Luxembourg, 124, boulevard de la Pétrusse.

R.C.S. Luxembourg B 94.757.

Il est à noter que Monsieur Thierry Lenders, gérant de la Société, a pour nouvelle adresse professionnelle le 75, Avenue du Directoire, B-1180 Uccle.

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

NFO (Luxembourg) S.à r.l.  
Anne Ehrismann  
Manager / Un mandataire

Référence de publication: 2011069119/14.

(110074078) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

**Oberheim S.A., Société Anonyme.**

Siège social: L-2227 Luxembourg, 29, avenue de la Porte-Neuve.

R.C.S. Luxembourg B 47.928.

Les comptes annuels au 30/06/2009 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: 2011069123/9.

(110074192) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

**OD International (Luxembourg) Finance s.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 93.853.

Les comptes annuels au 31 décembre 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: 2011069125/9.

(110073634) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

**Vamos S.A., Société Anonyme Holding.**

Siège social: L-2120 Luxembourg, 16, allée Marconi.  
R.C.S. Luxembourg B 46.461.

Par décisions de l'Assemblée Générale et du Conseil d'Administration en date du 13 avril 2011 ont été nommés, jusqu'à l'Assemblée Générale statuant sur les comptes annuels clôturant au 30 juin 2013:

- Léopold DAWIR, 38, Industriestrasse, B-4700 Eupen, Administrateur et Président;
- Luc BRAUN, 16, Allée Marconi, L-2120 Luxembourg, Administrateur et Administrateur-Délégué;
- ROM A.G. 38, Industriestrasse, B-4700 EUPEN RCS 0441.826.783, Administrateur, représenté par M. Paul ROM demeurant professionnellement 38, Industriestrasse, B-4700 Eupen;
- EURAUDIT Sàrl, 16, Allée Marconi, L-2120 Luxembourg, Commissaire.

Pour extrait conforme

Signature

Référence de publication: 2011069298/16.

(110073588) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

**OD International (Luxembourg) Participation S.à r.l., Société à responsabilité limitée.**

Siège social: L-5365 Munsbach, 6C, rue Gabriel Lippmann.  
R.C.S. Luxembourg B 93.852.

Les comptes annuels au 31 décembre 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: 2011069126/9.

(110073626) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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

Siège social: L-6720 Grevenmacher, 16, rue de l'Eglise.  
R.C.S. Luxembourg B 99.690.

*Auszug aus der Ausserordentlichen Generalversammlung der Gesellschaft MFT S.à.r.l.*

RCS Luxemburg B N°99.690, vor dem unterzeichneten Notar Paul BETTINGEN, mit Amtswohnsitz zu Niederanven, unter der Nummer 38.006 aus seinem Repertorium, registriert am 6. April 2011 unter der Nummer LAC/2011/16160.

Die Generalversammlung beschliesst,

- dass die einhundert (100) Anteile der Gesellschaft nunmehr wie folgt gehalten werden:
- Herr Karl-Josef BACKES, vorgeannt unter 1°, hält fünfzig Anteile ..... 50
- Herr Dietmar Helmut MAYER, vorgeannt unter 2°, hält fünfzig Anteile ..... 50
- dass die Gesellschafter die Niederlegung des Mandates von Frau Elsa Barbara METZ geborene THEISGES annehmen,
- dass die Gesellschafter Dietmar Helmut MAYER, Kaufmann, geboren in Neuerburg/Bitburg (Deutschland), am 15. März 1967, wohnhaft in D-54675 Kruchten, Im Breitfeld 13 (Deutschland) zum Geschäftsführer für unbestimmte Dauer ernennen.
- dass die Gesellschaft durch die alleinige Unterschrift eines jeden Geschäftsführers nach aussen verpflichtet wird.

Senningerberg, den 23. Mai 2011.

Für gleichlautenden Auszug

Paul BETTINGEN

Notar

Référence de publication: 2011076638/23.

(110084097) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 mai 2011.

**Poivre Real Estate 5 S.à r.l., Société à responsabilité limitée.**

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

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.  
R.C.S. Luxembourg B 135.477.

Veuillez prendre note que le siège social de l'un des associés de la Société, Peakside European Holdco S.à r.l., est comme suit:

- 18-20, rue Edward Steichen, L-2540 Luxembourg, Grand-Duché du Luxembourg.

Veillez également prendre note que l'adresse professionnelle du gérant A de la Société, Mme Janina Messinger a changé et est désormais comme suit:

- 8<sup>th</sup> Floor, 1 Knightsbridge Green, GB - SW1X 7NE Londres.

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

Poivre Real Estate 5 S.à r.l.

Jean-Jacques Josset

Gérant B

Référence de publication: 2011069151/18.

(110074027) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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**HECF Luxembourg Master 2 S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 885.700,00.**

Siège social: L-1150 Luxembourg, 205, route d'Arlon.

R.C.S. Luxembourg B 125.748.

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*Extrait du procès-verbal des résolutions de l'associé unique prises en date du 18 mai 2011*

L'Associé Unique de la Société a décidé comme suit:

- D'accepter la démission de:

\* Monsieur Jean-Baptiste Willot en tant que gérant B de la société à partir du 16 mai 2011.

- De nommer:

\* Monsieur Mark Houston, résidant professionnellement au 205, route d'Arlon L-1150 Luxembourg, en tant que gérant B de la société à partir du 16 mai 2011.

Luxembourg, le 18 mai 2011.

Pour extrait analytique conforme

Tatiana Speranskaia

Référence de publication: 2011069740/18.

(110076843) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2011.

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**OD International (Luxembourg) Holdings S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 110.446.

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Les comptes annuels au 31 décembre 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: 2011069127/9.

(110073631) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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**Omega Venture Capital, Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 118.401.

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Les comptes annuels au 31 décembre 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.

*Pour OMEGA VENTURE CAPITAL*

Intertrust (Luxembourg) S.A.

Référence de publication: 2011069128/11.

(110074105) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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**Orion Finance S.à r.l., Société à responsabilité limitée.**

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.

R.C.S. Luxembourg B 111.055.

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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: 2011069132/10.

(110073929) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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**Navcon S.A., Société Anonyme.**

Siège social: L-2340 Luxembourg, 6, rue Philippe II.

R.C.S. Luxembourg B 135.811.

*Extrait des résolutions prises par lors de l'assemblée générale des actionnaires de la société tenue au siège social de la société en date du 31 mars 2011*

Les actionnaires de la société ont accepté la démission avec effet au 14 février 2011 de M. Brian McMahon et ont nommé en son remplacement en qualité d'administrateur de catégorie A, avec effet au 14 février 2011, M. Robert Quinn, employé privé, né le 8 mai 1977 in Stockton on Tees, (England), résidant professionnellement au 6, rue Philippe II, L-2340 Luxembourg.

Monsieur Robert Quinn terminera le mandat de l'administrateur démissionnaire jusqu'à l'assemblée générale de l'an 2015.

Le conseil d'Administration de la société se compose dorénavant comme suit:

- Mr Andreas Demmel, Administrateur de Catégorie A;
- Mr Robert Quinn, Administrateur de Catégorie A;
- Mr John Patrick Burke, Administrateur de Catégorie B;
- Mr Liam James Dowd, Administrateur de Catégorie B.

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

*Pour la Société*

Signature

*Un mandataire*

Référence de publication: 2011077012/24.

(110083952) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 mai 2011.

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

**Capital social: EUR 2.244.675,00.**

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

R.C.S. Luxembourg B 129.988.

Veuillez prendre note que l'adresse professionnelle du gérant A de la Société, M. Germain Senlis, a changé, et est désormais la suivante:

- 8<sup>th</sup> Floor, 1 Knightsbridge Green, GB - SW1X 7NE Londres.

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

Paris Holdings S.à r.l.

Jean-Jacques Josset

*Gérant B*

Référence de publication: 2011069133/15.

(110073790) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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**Axa World Funds II, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 27.526.

Faisant suite à l'Assemblée Générale Ordinaire du 18 Mai 2011, sont renommés jusqu'à la prochaine Assemblée Générale Ordinaire devant se tenir en 2012:

Christophe COQUEMA

Stephan HEITZ

Emmanuel DENDAUW

Michael REINHARD

Christian RABEAU

Robert BAILEY

Est renommé réviser d'entreprises jusqu'à la prochaine Assemblée Générale Ordinaire devant se tenir en 2011:

PricewaterhouseCoopers S.à r.l

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

Luxembourg, le 26 mai 2011.

Signature

*L'agent domiciliataire*

Référence de publication: 2011076564/21.

(110083922) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 mai 2011.

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**Paris Nursing 1 S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 576.475,00.**

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

R.C.S. Luxembourg B 129.991.

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Veillez prendre note que l'adresse professionnelle du gérant A de la Société, M. Germain Senlis, a changé, et est désormais la suivante:

- 8<sup>th</sup> Floor, 1 Knightsbridge Green, GB - SW1X 7NE Londres.

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

Paris Nursing 1 S.à r.l.

Jean-Jacques Josset

*Gérant B*

Référence de publication: 2011069134/15.

(110073794) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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**Paris Nursing 2 S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 1.193.300,00.**

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

R.C.S. Luxembourg B 130.010.

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Veillez prendre note que l'adresse professionnelle du gérant A de la Société, M. Germain Senlis, a changé, et est désormais la suivante:

- 8<sup>th</sup> Floor, 1 Knightsbridge Green, GB - SW1X 7NE Londres.

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

Paris Nursing 2 S.à r.l.

Jean-Jacques Josset

*Gérant B*

Référence de publication: 2011069135/15.

(110073797) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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**Paris Nursing 3, Société à responsabilité limitée.**

**Capital social: EUR 72.500,00.**

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

R.C.S. Luxembourg B 129.989.

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Veillez prendre note que l'adresse professionnelle du gérant A de la Société, M. Germain Senlis, a changé, et est désormais la suivante:

- 8<sup>th</sup> Floor, 1 Knightsbridge Green, GB - SW1X 7NE Londres.

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

Paris Nursing 3 S.à r.l.  
Jean-Jacques Josset  
Gérant B

Référence de publication: 2011069136/15.

(110073799) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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**Plutonite Stone S.A., Société Anonyme.**

Siège social: L-1258 Luxembourg, 4, rue Jean-Pierre Brasseur.  
R.C.S. Luxembourg B 96.284.

Les comptes annuels au 31 décembre 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: 2011069159/9.

(110074279) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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**Paris Nursing 4 S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 1.971.300,00.**

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.  
R.C.S. Luxembourg B 129.990.

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Veillez prendre note que l'adresse professionnelle du gérant A de la Société, M. Germain Senlis, a changé, et est désormais la suivante:

- 8<sup>th</sup> Floor, 1 Knightsbridge Green, GB - SW1X 7NE Londres.

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

Paris Nursing 4 S.à r.l.  
Jean-Jacques Josset  
Gérant B

Référence de publication: 2011069137/15.

(110073800) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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**Peaksid European Holdco S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 929.100,00.**

Siège social: L-2540 Luxembourg, 18-20, rue Edward Steichen.  
R.C.S. Luxembourg B 131.744.

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Veillez prendre note que l'adresse professionnelle du gérant A de la Société, M. Mark Fenchelle, a changé, et est désormais la suivante:

- 8<sup>th</sup> Floor, 1 Knightsbridge Green, GB - SW1X 7QA Londres.

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

Peaksid European Holdco S.à r.l.  
Jean-Jacques Josset  
Gérant

Référence de publication: 2011069139/15.

(110073832) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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

**Capital social: EUR 58.824,00.**

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.  
R.C.S. Luxembourg B 131.602.

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Bitte nehmen Sie zur Kenntnis, das sich die Geschäftsadresse, der Geschäftsführerin A der Gesellschaft, Frau Janina Messinger wie folgt geändert hat:

- 8<sup>th</sup> Floor, 1 Knightsbridge Green, GB - SW1X 7NE London.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Peaksidewert Holdings S.à r.l.  
Jean-Jacques Josset  
Geschäftsführer B

Référence de publication: 2011069140/15.

(110073753) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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**Select S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 93.435.

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.

Référence de publication: 2011069235/9.

(110074191) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2011.

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**Poseidon S.A., Société Anonyme.**

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.

R.C.S. Luxembourg B 13.338.

Les comptes annuels au 31 décembre 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: 2011077020/10.

(110083870) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 mai 2011.

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**Participations et Investissements Minéraux, Société Anonyme.**

Siège social: L-2557 Luxembourg, 7A, rue Robert Stümper.

R.C.S. Luxembourg B 53.179.

Les comptes annuels au 31 décembre 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 18 mai 2011.

Signature.

Référence de publication: 2011077019/10.

(110083842) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 mai 2011.

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

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.

R.C.S. Luxembourg B 24.259.

Les comptes annuels au 31 décembre 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: 2011077040/10.

(110083869) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 mai 2011.

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

Siège social: L-1930 Luxembourg, 62, avenue de la Liberté.

R.C.S. Luxembourg B 84.679.

Les comptes annuels au 31 décembre 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: 2011077428/10.

(110084828) Déposé au registre de commerce et des sociétés de Luxembourg, le 1<sup>er</sup> juin 2011.

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