MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg

MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 1871 **16 août 2011**

SOMMAIRE

Tactical Investment Product, Société d'Investissement à Capital Variable.

Siège social: L-2449 Luxembourg, 1, boulevard Royal.

R.C.S. Luxembourg B 162.546.

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STATUTES

In the year two thousand and eleven, on the twentieth of July.

Before us Maître Henri Hellinckx, notary residing in Luxembourg (Grand Duchy of Luxembourg).

There appeared:

SIA Funds AG, having its registered office at Parkweg, 1, 8866 Ziegelbrücke, Switzerland, represented by Christian Jeanrond, private employee, residing professionally in Luxembourg, pursuant to a proxy given on July 19, 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, in its capacity, has requested the notary to state as follows the articles of incorporation of a "société anonyme" named "Tactical Investment Product" and qualifying as a "société d'investissement à capital variable" ("SICAV") which it intends to incorporate in Luxembourg:

Title I - Name - Registered Office - Duration - Purpose

Art. 1. Name. There is hereby established among the subscribers and all those who may become owners of shares hereafter issued, a public limited company ("société anonyme") qualifying as an investment company with variable share capital ("société d'investissement à capital variable") under the name of "TACTICAL INVESTMENT PRODUCT" (hereinafter the "Company"), subject to the provisions of Part I of the law of 17 December 2010 governing undertaking of collective investment transposing the provisions of the EU Directive 2009/65/CE of 13 July 2009 and its implementing directive (the "Law of 2010").

Art. 2. Registered Office. The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by a resolution of the board of directors.

The registered office of the Company may be transferred to any other place in the municipality of Luxembourg by resolution of the board of directors.

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 of the Company at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation.

Art. 3. Duration. The Company is established for an unlimited period of time.

Art. 4. Purpose. The exclusive purpose of the Company is to invest the funds available to it in securities and other assets permitted by law with the aim of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take 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 part I of the Law of 2010.

Title II - Share Capital - Shares - Net Asset Value

Art. 5. Share Capital - Classes of Shares. The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof. The minimum capital shall be as provided by law, i.e. one million two hundred and fifty thousand euros (EUR 1,250,000.-) or the equivalent in any other currency.

The board of directors shall establish a portfolio of assets constituting one or several sub-fund(s) (each a "Sub-Fund" and together the "Sub-Funds") within the meaning of Article 181 of the Law of 2010 for one class of shares or for multiple classes of shares in the manner described in Article 11 hereof. The Company constitutes a single legal entity. However, as between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. With regard to third parties, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

Within each Sub-Fund, the shares to be issued pursuant to Article 7 hereof may, as the board of directors shall determine, be of different classes, so as to correspond to classes (i) having a different currency of denomination and/or (ii) being targeted to different types of investors, i.e. retail investors and institutional investors and/or (iii) having a specific exchange-risk hedging policy and/or (iv) having different minimum investment and holding requirements and/or (v) having a different fee structure and/or (vi) having a different distribution policy and/or (vii) having a different distribution channel and/or (viii) having such other features as may be determined by the board of directors from time to time. The proceeds of the issue of each class of shares shall be invested in securities of any kind and other assets permitted by law pursuant

to the investment policy determined by the board of directors for the relevant Sub-Fund (as defined hereinafter) established in respect of the relevant class or classes of shares, subject to the investment restrictions provided by law or determined by the board of directors.

The board of directors may at any time create additional classes of shares within a Sub-Fund.

For the purpose of determining the capital of the Company, the net assets attributable to each class of shares shall, if not expressed in euro, be converted into euro and the capital shall be the total of the net assets of all the classes of shares.

Art. 6. Form of Shares.

(1) The board of directors shall determine whether the Company shall issue shares in bearer and/or in registered form. If bearer share certificates are to be issued, they will be issued in such denominations and form as the board of directors shall prescribe and may provide on their face that they may not be transferred to any Prohibited Person (as defined in Article 10 hereinafter), or entity organized by or for a Prohibited Person.

All issued registered shares of the Company shall be registered in the register of shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company and such register shall contain the name of each owner of registered shares, his residence or elected domicile as indicated to the Company, the number of registered shares held by him/her and the amount paid up on each such shares.

The inscription of the shareholder's name in the register of shareholders evidences the shareholder's right of ownership on such registered shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder and under which conditions or whether the shareholder shall receive a written confirmation of his shareholding.

If bearer shares are issued, registered shares may be converted into bearer shares and bearer shares may be converted into registered shares at the request of the holder of such shares. A conversion of registered shares into bearer shares will be effected by cancellation of the registered share certificate, if any, representation that the transferee is not a Prohibited Person and issuance of one or more bearer share certificates, if applicable, in lieu thereof, and an entry shall be made in the register of shareholders to evidence such cancellation. A conversion of bearer shares into registered shares will be effected by cancellation of the bearer share certificate, if applicable, and, if applicable, by issuance of a registered share certificate in lieu thereof, and an entry shall be made in the register of shareholders to evidence such issuance. At the option of the board of directors, the costs of any such exchange may be charged to the shareholder requesting it.

Before shares are issued in bearer form and before registered shares shall be converted into bearer shares, the Company may require assurances satisfactory to the board of directors that such issuance or conversion shall not result in such shares being held by a "Prohibited Person" (as defined under Article 10 below).

The share certificates, if applicable, shall be signed by two directors. Such signatures shall be either manual, or printed, or in facsimile. However, one of such signatures may be made by a person duly authorised thereto by the board of directors; in the latter case, it shall be manual. The Company may issue temporary share certificates in such form as the board of directors may determine.

(2) If bearer shares are issued, transfer of bearer shares shall be effected by delivery of the relevant share certificates. Transfer of registered shares shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered shares shall be entered into the register of shareholders; such inscription shall be signed by one or more directors or officers of the Company or by one or more other persons duly authorized thereto by the board of directors. The Company will refuse to give effect to any transfer of shares and refuse any transfer of shares to be entered in the Register in circumstances where such transfer would result in shares being held by any person not authorised.

(3) Shareholders entitled to receive registered shares shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders. In the event of joint holders of shares, only one address will be inserted and any notices will be sent to that address only.

In the event that a shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such shareholder. A shareholder may, at any time, change the address as entered into the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

(4) If share certificates are issued and if any shareholder can prove to the satisfaction of the Company that the shareholder's share certificate has been mislaid, mutilated or destroyed, then, at the shareholder's request, a duplicate share certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued by an insurance company, as the Company may determine. At the issuance of the new share certificate, on which it shall be

recorded that it is a duplicate, the original share certificate in replacement of which the new one has been issued shall become void.

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

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

(5) The Company will recognise only one holder per share. In the event of joint ownership the Company may suspend the exercise of any right deriving from the relevant share(s) until one person shall have been designated to represent the joint owners vis-à-vis the Company.

In the case of joint shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

(6) The Company may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis.

Art. 7. Issue of Shares. The board of directors is authorised without limitation to issue an unlimited number of fully paid up shares at any time without reserving to the existing shareholders a preferential or pre-emptive right to subscribe for the shares to be issued.

The board of directors may impose restrictions on the frequency at which shares shall be issued in any class of shares in any Sub-Fund; the board of directors may, in particular, decide that shares of any class in any Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the prospectus of the Company.

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be the net asset value per share of the relevant class as determined in compliance with Article 11 hereof in respect of the Valuation Day (defined in Article 12 hereof) as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the board of directors. The price so determined shall be payable within a period as determined by the board of directors. If such price is received after such period, investors agree to indemnify and hold harmless the Company for the costs incurred by the failure or default by the investor so that the other shareholders of the relevant Sub-Fund be not harmed by such late settlement.

The board of directors may delegate to any director, manager, officer or other duly authorised agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them.

The board of directors may reject subscription requests in whole or in part at its full discretion.

The issue of shares shall be suspended if the calculation of the Net Asset Value is suspended pursuant to Article 12 hereof.

The Company may agree to issue shares as consideration for a contribution in kind of securities or other assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Company ("réviseur d'entreprises agréé") and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind shall be borne by the relevant shareholder, unless the Board considers that the subscription in kind is in the interest of the Company in which case such costs may be borne in all or in part by the Company.

Art. 8. Redemption of Shares. As is more specifically prescribed herein below the Company has the power to redeem its own shares at any time within the sole limitations set forth by law.

All shareholders are entitled to request the redemption of all or part of their shares by the Company.

Unless otherwise provided for a specific Sub-Fund or Class in the sales documents, any shareholder may request the redemption of all or part of his/her/its shares by the Company under the terms, conditions and limits set forth by the Board in the sales documents and within the limits provided by law and these Articles. Any redemption request must be filed by such shareholder (i) in written form, subject to the conditions set out in the sales documents of the Company, at the registered office of the Company or with any other person or entity appointed by the Company as its agent for redemption of shares, together with the delivery of the certificate(s) for such shares in proper form (if issued) (ii) or by way of a request evidenced by any other electronic means deemed acceptable by the Company subject to the conditions set out in the sales documents.

Unless otherwise decided by the Board and disclosed in the sales documents, the redemption price shall be based on to the Net Asset Value for the relevant Class as determined in accordance with the provisions of Article 11 hereof less a redemption charge, if any, as the sales documents may provide. This price may be rounded up or down to the nearest decimal, as the Board may determine, and such rounding will accrue to the benefit of the Company, as the case may be. From the redemption price there may further be deducted any deferred sales charge if such shares form part of a Class in respect of which a deferred sales charge has been contemplated in the sales documents. The redemption price per

share shall be paid within a period as determined by the Board provided that the share certificates, if issued, and any requested documents have been received by the Company, subject to Article 12 hereof.

The Board may determine the notice period, if any, required for lodging any redemption request of any specific Class or Classes. The specific period for payment of the redemption proceeds of any Class of the Company and any applicable notice period as well as the circumstances of its application will be published in the sales documents relating to the sale of such shares.

The Board may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting requests for redemption and effecting payment in relation thereto.

The Board may (subject to the principle of equal treatment of shareholders and, if required by the applicable laws and regulations, the consent of the shareholder(s) concerned) satisfy redemption requests in whole or in part in kind by allocating to the redeeming shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the shares to be redeemed as described in the sales documents. If required by the applicable laws and regulations, or by decision of the Board, such redemption will be subject to a special audit report by the Auditor of the Company, as defined below.

The specific costs for such redemptions in kind, in particular the costs of the special audit report, will have to be borne by the shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the Board considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company.

Any request for redemption is revocable under the conditions determined by the Board and disclosed in the sales documents, if any, and in the event of suspension of redemption pursuant to Article 12 hereof or a deferral of the redemption request as provided for below. In the absence of revocation, redemption will occur as of the first Valuation Day, as defined below, after the end of the suspension.

If on any given Valuation Day, redemption requests exceed a certain level determined by the Board and set forth in the sales documents, the Board may decide that part or all of such requests for redemption will be deferred on a pro-rata basis for such period and in a manner that the Board considers to be in the best interest of the relevant Sub-Fund or Class and of the Company. On the next Valuation Day following that period, these redemption will be met in priority to a later request, subject to the same limitation as above.

The Board may refuse redemptions for an amount less than the minimum redemption amount as determined by the Board and disclosed in the sales documents, if any, or any other amount the Board would determine in its sole discretion.

If a redemption would reduce the value of the holdings of a single shareholder of shares of one Sub-Fund or Class below the minimum holding amount as the Board shall determine from time to time, then such shareholder may be deemed to have requested the redemption of all his shares of such Sub-Fund or Class.

The Board may in its absolute discretion compulsory redeem any holding with a value of less than the minimum holding amount to be determined from time to time by the Board and to be published in the sales documents of the Company.

In exceptional circumstances relating to a lack of liquidity of certain investments made by certain Sub-Funds and the related difficulties in determining the Net Asset Value of the Shares of certain Sub-Funds, the treatment of redemption requests may be deferred and/or the issue, redemptions and conversions of Shares suspended by the Board.

In addition a dilution levy may be imposed on any redemption or conversion requests for Shares of a Sub-Fund. Such dilution levy should not exceed such percentage of the Net Asset Value per Share, as may be decided in the discretion of the Investment Manager and disclosed in the sales documents.

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

Art. 9. Conversion of Shares. Unless otherwise determined by the board of directors and mentioned in the Sub-Fund particulars, for certain classes of shares, any shareholder is entitled to require the conversion of whole or part of his shares of one class within a Sub-Fund into shares of the same class within another Sub-Fund or into shares of another class within the same or another Sub-Fund, subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the board of directors shall determine. The conversion request may not be accepted unless any previous transaction involving the shares to be converted has been fully settled by such shareholder.

The price for the conversion of shares from one class into another class shall be computed by reference to the respective net asset value of the two classes of shares, calculated on the relevant Valuation Day. If the Valuation Day of the class of shares or Sub-Fund taken into account for the conversion does not coincide with the Valuation Day of the class of shares or Sub-Fund into which they shall be converted, the board of directors may decide that the amount converted will not generate interest during the time separating the two Valuation Days.

If on any given Valuation Day, conversion requests exceed a certain level determined by the Board and set forth in the sales documents, the Board may decide that part or all of such requests for conversion will be deferred on a pro-rata basis for such period and in a manner that the Board considers to be in the best interest of the relevant Sub-Fund or Class and of the Company. On the next Valuation Day following that period, these conversion requests will be met in priority to a later request, subject to the same limitation as above.

If as a result of any request for conversion the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the board of directors,

then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class.

The Board may in its absolute discretion compulsory convert any holding with a value of less than the minimum holding amount to be determined from time to time by the Board and to be published in the sales documents of the Company.

The shares which have been converted into shares of another class shall be cancelled.

Art. 10. Restrictions on Ownership of Shares. The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, or if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (altogether defined as "Prohibited Persons").

For such purposes the Company may:

A.- decline to issue any shares and decline to register any transfer of a share, where it appears to it that such issue or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person; and

B.- at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of shareholders, to provide any information to it, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a Prohibited Person, or whether such registry will result in beneficial ownership of such shares by a Prohibited Person; and

C.- decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company; and

D.- where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, direct the shareholder of such shares to sell such shares and to provide to the Company evidence of the sale within the timeframe determined by the board of directors. If such shareholder fails to comply with the direction, the Company will compulsorily redeem or cause to be redeemed from any such shareholder all affected shares held by such shareholder in the following manner:

The Company shall serve a second notice (the "purchase notice") upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price will be calculated, the name of the purchaser and the place at which the purchase price is payable.

Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the share register of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates, if any, representing the shares specified in the purchase notice.

Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and his name shall be removed from the register of shareholders.

The price at which each such share is to be purchased (the "purchase price") shall be an amount based on the net asset value per share of the relevant class as at the Valuation Day specified by the board of directors for the redemption of shares in the Company immediately preceding the date of the purchase notice or next succeeding the surrender of the share certificate or certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any charges and commissions provided therein.

Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the board of directors for the payment of the redemption price of the shares of the relevant class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the share certificate or certificates specified in such notice and immature dividend coupons attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the share certificate or certificates as aforesaid. Any funds receivable by a shareholder under this paragraph, but not collected within a period of six months thereafter, will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

The exercise by the Company of the power conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any purchase notice, provided that in such case the said powers were exercised by the Company in good faith.

"Prohibited Person" as used in these Articles does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

U.S. Persons as defined in this Article may constitute a specific category of Prohibited Person.

Whenever used in these Articles, the term "U.S. person" shall be held to have the definition of Rule 902 of Regulation S under the United States Securities Act of 1933 as amended (the "Securities Act"), which includes, inter alia, any natural person resident of the United States and with regards to Investors other than individuals, (i) a corporation or partnership

organized or incorporated under the laws of the US or any state thereof; (ii) a trust: (a) of which any trustee is a US Person except if such trustee is a professional fiduciary and a co-trustee who is not a US Person has sole or shared investment discretion with regard to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person or (b) where court is able to exercise primary jurisdiction over the trust and one or more US fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to US tax on its worldwide income from all sources; or (b) for which any US Person is executor or administrator except if an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with regard to the assets of the estate and the estate is governed by foreign law.

The term "US Person" also means any entity organized principally for passive investment (such as a commodity pool, investment company or other similar entity) that was formed: (a) for the purpose of facilitating investment by a US Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non-US Persons or (b) by US Persons principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, unless it is formed and owned by "accredited investors" (as defined in Rule 501 (a) under the Securities Act of 1933) who are not natural persons, estates or trusts.

"United States" means the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.

If it appears that a shareholder in a Class of shares reserved for institutional shareholders within the meaning of the Law of 2010, is not such an institutional investor, the Company may either redeem the shares in question using the above-described procedure, or convert these shares into shares in a Class that is not reserved for institutional investors (on condition that there is a class with similar characteristics), notifying the relevant shareholder of this conversion.

Art. 11. Calculation of Net Asset Value per Share. The Net Asset Value of shares of each Class within each Sub-Fund (the "Net Asset Value") shall be expressed in the reference currency of the relevant Class (and/or in such other currencies as the Board shall from time to time determine) as a per share figure and shall be determined as at any Valuation Day by dividing the net assets of the Company attributable to the relevant Class, being the value of the assets of the Company attributable to such Class less the liabilities attributable to such Class as at such Valuation Day, by the number of shares of the relevant Class then outstanding, in accordance with the rules set forth below.

The Net Asset Value per share may be rounded up or down to the nearest unit of the relevant currency as the Board shall determine.

The Net Asset Value per share will be calculated and available not later than the date set forth in the sales documents.

If, since the time of determination of the Net Asset Value on the relevant Valuation Day, there has been a material change in the valuations of the investments attributable to the relevant Sub-Fund, the Company may, in order to safeguard the interests of the shareholders and of the Company, cancel the first valuation and carry out a second valuation.

A. The assets of the Company shall be deemed to include (without limitation):

(1) All cash at hand and on deposit, including interest accrued thereon.

(2) All bills and demand notes payable and accounts receivable (including the proceeds of securities sold but not delivered).

(3) All bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company.

(4) All stock dividends, cash dividends and cash distributions declared receivable by the Company to the extent information thereon is reasonably available to the Company.

(5) All interest accrued on any interest-bearing asset owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset.

(6) The preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as they have not been amortised.

(7) The liquidating value of all futures and forward contracts and all call and put options the Company has an open position in.

(8) All other assets of any kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

a) The securities listed on a stock exchange or another regulated market are valued at the last known price unless that price is not representative.

b) Securities not admitted to such stock exchange or on such a regulated market as well as securities that are so admitted but for which the final price is not representative, are valued based on the probable realization value estimated prudently and in good faith.

c) The value of the liquid asset, bills or notes payable on demand and accounts receivable, prepaid expenditures, dividends and interest announced or come to maturity not yet affected, will be constituted by the nominal value of these assets, except if it is unlikely that this value could be obtained. In the latter case, the value will be determined by subtracting a certain amount that the Board deems appropriate to reflect the real value of these assets.

d) Money market instruments are valued at their nominal value plus any eventually accrued interest or at "marked-to-market". Transferable securities with a residual valued of less than 397 days or transferable securities with a yield that is regulary adapted (at least every 397 days), may be evaluated with the amortized cost method.

e) Assets expressed in a currency other than the currency of the corresponding Sub-Fund will be converted in this Sub-fund's reference currency at the applicable exchange rate.

f) In determining the value of the assets of the Company shares in open-ended underlying funds will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day, If events have occurred which may have resulted in a material change in the net asset value of such shares or units since the date on which such net asset value was calculated, the value of such shares or units may be adjusted in order to prudently reflect the probable sale price in the reasonable opinion of the Board, but the Board will not be required to revise or recalculate the net asset value on the basis of which subscriptions, redemptions or conversions may have been previously accepted.

In respect of shares or units held by the Company, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Board may decide to value such shares or units in line with the realisation prices so established.

The Company's administrative agent and the Board may consult with the Investment Manager(s) and the investment adviser(s), if any, in valuing each Sub-Fund's assets.

In no event shall the Board, the Management Company if any, the Custodian, the administrative agent, the Investment Manager(s) or the investment adviser(s) incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of negligence, willful misfeasance or bad faith.

Securities held by the Company (including shares or units in closed-end UCI) which are quoted or dealt in on a stock exchange will be valued at its latest available publicised stock exchange closing price and where appropriate the bid market price on the stock exchange which is normally the principal market for such security and each security dealt in on any other organised market will be valued in a manner as near as possible to that for quoted securities.

If events have occurred which may have resulted in a material change of the net asset value of such shares or units in other investment funds since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board, such change of value.

g) The value of the companies that are not listed on a stock exchange or regulated market will be determined based on a valuation method proposed in good faith by the Board based on:

- the latest available audited annual accounts and/or on
- the basis of recent events that may have an impact on the value of such security and/or
- any other available assessment.

The choice of method and support for assessment will depend on the relevance of available data. The estimated value may be corrected by periodic unaudited accounts, if available. If the Board believes that the resulting price is not representative of the likely realizable value of such a security, the value shall be determined prudently and in good faith based on the probable sale price.

h) Futures (and forward contracts) and option contracts that are not traded on a regulated market or a stock exchange will be valued at their liquidation value determined in accordance with rules established in good faith by the Board, according to uniform criteria for each type of contract.

The value of futures and option contracts traded on a regulated market or stock exchange will be based on the closing or settlement price published by the regulated market or stock exchange which is normally the principal place of negotiation for such contracts. If a future or options contract could not be liquidated on the relevant Valuation Day, the criteria for determining the liquidation value of such futures contract or option contract be determined by the Board may deem fair and reasonable.

i) Future cash flows expected to be collected and paid by the Sub-Fund under swap contracts will be valued at present value.

Where the Board considers it necessary, it may seek the assistance of an evaluation committee whose task will be the prudent estimation of certain assets' values in good faith.

The Board is authorised to adopt any other appropriate principles for valuing the Company's assets if extraordinary circumstances make it impossible or inappropriate to calculate the values based on the aforementioned criteria.

In the event of high levels of subscription or redemption applications, the Board may calculate the value of the shares based on prices in the stock exchange or market trading session during which it was able to carry out the necessary purchases or sales of securities for the Company. In such cases, a single method of calculation will be applied to all subscription or redemption applications received at the same time. The Board, or any appointed agent, at its discretion, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value and is in accordance with good accounting practice.

For the purpose of determining the value of the Company's assets, the administrative agent, having due regards to the standard of care and due diligence in this respect, may, when calculating the Net Asset Value, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided (i) by various pricing sources available on the market such as pricing agencies or fund administrators, (ii) by brokers, or (iii) by a specialist duly authorized

to that effect by the Board. Finally, in the cases no prices are found or when the valuation may not correctly be assessed, the administrative agent may rely upon the valuation of the Board.

In circumstances where (i) one or more pricing sources fail(s) to provide valuations to the administrative agent, which could have a significant impact on the Net Asset Value, or where (ii) the value of any asset(s) may not be determined as rapidly and accurately as required, the administrative agent is authorized to postpone the Net Asset Value calculation and as a result may be unable to determine subscription, redemption and conversion prices. The Board shall be informed immediately by the administrative agent should the situation arise. The Board may then decide to suspend the calculation of the Net Asset Value.

For the avoidance of doubt, the provisions of this Article 12 are rules for determining Net Asset Value per Share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any securities issued by the Company.

B. The liabilities of the Company shall be deemed to include (without limitation):

(1) All loans, bills and accounts payable.

(2) All accrued interest on loans of the Company (including accrued fees for commitment for such loans).

(3) All accrued or payable fees and expenses (including administrative expenses, management fees, including incentive fees, custodian fees, central administration agent's fees and registrar and transfer agent's fees).

(4) All known liabilities, present and future, including all matured contractual obligations for payments in cash or in kind, including the amount of any unpaid dividends declared by the Company.

(5) An appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorised and approved by the Board, as well as such amount (if any) as the Board may consider to be an appropriate allowance in respect of any contingent liabilities of the Company.

(6) All other liabilities of the Company, of whatever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company, including, without any limitation, the incorporation expenses and costs for subsequent amendments to the constitutional documents, all translation costs, fees and expenses payable to the Investment Manager(s)/advisor(s), including performance fees, if any, the custodian and its correspondent agents, the administrative agent, domiciliary and corporate agent, the registrar and transfer agent, listing agent, any paying agent, any distributor or other agents and employees of the Company, as well as any permanent representatives of the Company in countries where it is subject to registration, the costs and expenses for legal, accounting and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any government agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, the cost of printing share certificates, if any, and the costs of any reports to the shareholders, expenses incurred in determining the Company's Net Asset Value, the cost of convening and holding shareholders' and directors' meetings, reasonable travelling expenses of directors, directors' fees, all taxes and duties charged by governmental or similar authorities and stock exchanges, the costs of publishing the issue and repurchase prices as well as any other operating costs, including the costs of buying and selling assets, finder fees, financial, banking and brokerage expenses and all other administrative costs as well as interest, bank charges, currency conversion costs, postage, telephone and insurance costs, including insurance costs for the directors, employees and agents of the Company, costs and expenses related to legal, notarial and /or administrative proceedings and indemnifications resulting from such proceedings, involving, directly or indirectly, the Company, directors, employees and agents of the Company as well as legal, to the extent as permitted by law, notarial and/or administrative proceedings and indemnifications resulting from such proceedings, related, directly or indirectly to former or existing shareholders.

In assessing the amount of such liabilities, the Company shall take into account pro rata temporis any expenses or other costs, administrative and other, that occur regularly or periodically.

C. There shall be established a separate pool of assets and liabilities in respect of each Sub-Fund in the following manner:

(1) Proceeds resulting from the issue of shares in different Sub-Funds shall be allocated in the Company's books to the pool of assets of that Sub-Fund and the assets, liabilities, commitments, revenues and expenses relating to that Sub-Fund shall be allocated to the corresponding pool in compliance with the provisions below.

(2) When an income or asset is derived from another asset, such income or asset will be recorded in the Company's books under the same Sub-Fund holding the asset from which it derived, and, on each revaluation of the asset, the increase or decrease in value shall be allocated to the corresponding Sub-Fund.

(3) When the Company incurs a liability attributable to a specific asset in a given pool of assets or to a transaction performed in relation to the assets of a given Sub-Fund, this liability shall be allocated to that Sub-Fund.

(4) If an asset or a liability of the Company cannot be allocated to a given Sub-Fund, this asset or liability shall be allocated to all Sub-Funds pro rata to their respective Net Asset Values or in any other manner the Board may decide in good faith.

(5) Following a dividend distribution to shareholders of a Sub-Fund, the Net Asset Value of that Sub-Fund shall be reduced by the amount of such distribution.

If there have been created within a Sub-Fund two or more Classes, the allocation rules set above shall apply, mutatis mutandis, to such Classes. All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg generally accepted accounting principles.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the Net Asset Value taken by the Board or by any agent which the Board may appoint for the purpose of calculating the Net Asset Value, shall be final and binding on the Company and present, past or future shareholders.

D. For the purpose of valuation under this Article:

(a) each of the Company's shares subject to a redemption request shall be considered as a share issued and outstanding until the close of business on the Valuation Day on which it is redeemed and its price shall be considered a liability of the Company from the close of business on such Valuation Day until the price has been paid;

(b) each share to be issued by the Company in accordance with subscription forms received shall be considered as issued from the close of business on the Valuation Day of its issue;

(c) all investments, cash balances and other assets of the Company expressed in currencies other than the reference currency in which the Net Asset Value per share of the relevant Class is calculated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of the relevant Class; and

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

Pooling and Co-management

A. The Board may decide to invest and manage all or any part of the pool of assets established for two or more Sub-Funds (hereafter referred to as "Participating Funds") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so. Any such asset pool ("Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Board may from time to time make further transfers to the Asset Pool. They may also transfer assets from the Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be contributed to an Asset Pool only where they are appropriate to the investment sector of the Asset Pool concerned. The provisions of Sections C. and D. of Article 12 shall, where relevant, apply to each Asset Pool as they do to a Participating Fund.

All decisions to transfer assets to or from an Asset Pool (hereinafter referred to as "transfer decisions") shall be notified forthwith by telex, telefax or in writing to the custodian of the Company stating the date and time at which the transfer decision was made.

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

When additional cash or assets are contributed to or withdrawn from an Asset Pool, the allocation of units of the Participating Fund concerned will be increased or reduced (as the case may be) by a number of units determined by dividing the amount of cash or value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash it may be treated for the purpose of this calculation as reduced by an amount which the Board considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of a cash withdrawal a corresponding addition may be made to reflect costs which may be incurred in realising securities or other assets of the Asset Pool.

The value of assets contributed to, withdrawn from, or forming part of an Asset Pool at any time and the Net Asset Value of the Asset Pool shall be determined in accordance with the provisions (mutatis mutandis) of Article 12 provided that the value of the assets referred to above shall be determined on the day of such contribution or withdrawal.

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

B. The Board may also authorise investment and management of all or any part of the portfolio of assets of the Company on a co-managed or cloned basis with assets belonging to other Luxembourg collective investment schemes, all subject to compliance with applicable regulations.

Art. 12. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares. With respect to each class of shares, the net asset value per share and the price for the issue, redemption and conversion of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the board of directors, such date or time of calculation being referred to herein as the "Valuation Day".

Unless otherwise indicated in the Company's sales documents, net asset values will not be calculated for shares in a particular class on a day when the prices for at least 50% of the assets of the class in question are unavailable due to the closure of actors on the relevant investment markets in which the assets of that class are invested.

The Company may temporarily suspend the determination of the net asset value per share of any Sub-Fund and the issue, redemption and conversion of its shares from its shareholders:

a) during any period when any Regulated Market, stock exchange in an Other State or any Other Regulated Market on which any substantial portion of the investments of the Company attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Company attributable to a Sub-Fund quoted or dealt thereon; or

b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Board, or 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 is not reasonably practical without this being detrimental to the interests of Shareholders, or if in the opinion of the Board, the issue and, if applicable, redemption prices cannot fairly be calculated; or

c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or values on any stock exchange or other market in respect of the assets attributable to such Sub-Fund; or

d) when for any other reason beyond the control of the board of directors the prices of a significant part of the investments owned by the Company attributable to any Sub-Fund cannot promptly or accurately be ascertained; or

e) during any period when dealing the units/shares of an investment vehicle in which the concerned Sub-Fund(s) may be invested is restricted or suspended; or, more generally, during any period when remittance of monies which will or may be involved in the realisation of, or in the payment for any of the concerned Sub-Fund(s)' investments is not possible; or

f) during any period when the Company is unable to repatriate assets for the purpose of making payments on the redemption of the shares of such Sub-Fund or during which any transfer of assets involved in the realisation or acquisition of investments or payments due on redemption of shares cannot in the opinion of the board of directors be effected at normal rates of exchange; or

g) upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Company, any Sub-Funds or classes of shares, or merging the Company or any Sub-Funds, or informing the shareholders of the decision of the board of directors to terminate Sub-Funds or classes of shares or to merge Sub-Funds; or

h) during any other circumstance where a failure to do so might result in the Company, any of its Sub-Funds or its shareholders incurring any liability, pecuniary disadvantages or any other detriment which the Company the Sub-Fund or its shareholders might so otherwise not have suffered.

Any such suspension shall be published, if appropriate, by the Company and shall be notified to shareholders having made an application for subscription, redemption or conversion of shares for which the calculation of the net asset value has been suspended.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the net asset value per share, the issue, redemption and conversion of shares of any other Sub-Fund.

In case of suspension of the calculation of the Net Asset Value of the relevant Sub-Fund or Class, shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Company, such application will be dealt with on the first Valuation Day, as determined for each relevant Sub-Fund, following the end of the period of suspension.

Title III - Administration and Supervision

Art. 13. Directors. The Company shall be managed by a board of directors composed of not less than three members, who need not be shareholders of the Company.

They shall be elected for a term not exceeding six years. The directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office. Directors shall be elected by the majority of the votes validly cast.

Any shareholder who wants to propose a candidate for the position of directors of the Company to the general meeting of shareholders, must present such candidate to the Company in writing at least two weeks prior to the date of such general meeting.

At no time shall a majority of directors be resident in the United Kingdom for United Kingdom tax purposes. Each director shall immediately inform the board of directors and the Company of any change, or potential or intended change, to his residential status for tax purposes.

Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting.

In addition, the office of a director shall ipso facto be vacated:

a) if he shall have absented himself (such absence not being absence with leave or by arrangement with the board of directors on the affairs of the Company) from meetings of the board of directors for a consecutive period of 12 months and the board of directors resolves that his office shall be vacated;

b) if he becomes bankrupt, or makes any arrangement or composition with his creditors generally;

c) if he ceases to be a director by virtue of, or becomes prohibited from being a director by reason of, an order made under the provisions of any law or enactment;

d) if he becomes ineligible to be a director in accordance with the law of Luxembourg;

e) if he dies;

f) if he is requested to resign by written notice signed by a majority of his co-directors (not being less than three in number); or

g) if he becomes resident in the United Kingdom for UK tax purposes and, as a result thereof, a majority of the directors would, if he were to remain a director, be resident in the United Kingdom for UK tax purposes,

provided that until an entry of his office having been so vacated be made in the minutes of the directors his acts as a director shall be as effectual as if his office were not vacated.

In the event of a vacancy in the office of director, the remaining directors may temporarily fill such vacancy; the shareholders shall take a final decision regarding such nomination at their next general meeting.

Art. 14. Board Meetings. The board of directors may choose from among its members a chairman. The first chairman may be appointed by the general meeting of shareholders. The board of directors may choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

The chairman shall preside at the meetings of the directors and of the shareholders. In his absence, the shareholders or the board members shall decide by a majority vote that another director, or in case of a shareholders' meeting, that any other person shall be in the chair of such meetings.

The board of directors may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the board of directors. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these Articles, the officers shall have the rights and duties conferred upon them by the board of directors.

Written notice of any meeting of the board of directors shall be given to all directors at least twenty-four hours prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, telefax or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the board of directors.

Any director may act at any meeting by appointing in writing, by telegram, telex or telefax or any other similar means of communication another director as his proxy. A director may represent several of his colleagues.

Any director may participate in a meeting of the board of directors by conference call or video conference or similar means of communications equipment whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

The directors may only act at duly convened meetings of the board of directors.

The board of directors can deliberate or act validly only if at least the majority of the directors, or any other number of directors that the board of directors may determine, are present or represented.

Resolutions of the board of directors will be recorded in minutes signed by the chairman of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any [two] directors.

Resolutions are taken by a majority vote of the directors present or represented at such meeting. 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 in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings; each director shall approve such resolution in writing, by telegram, telex, telefax or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

Art. 15. Powers of the Board of Directors. The board of directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 18 hereof.

All powers not expressly reserved by law or by the present Articles to the general meeting of shareholders are in the competence of the board of directors.

Art. 16. Corporate Signature. Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two directors or by the joint or single signature of any person(s) to whom authority has been delegated by the board of directors.

Art. 17. Delegation of Power. The board of directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the board of directors, who shall have the powers determined by the board of directors and who may, if the board of directors so authorises, sub-delegate their powers. The Board may also delegate any of its powers, authorities and discretions to any physical person or committee, consisting of such person or persons (whether a member or members of the Board or not) as it thinks fit, provided that the majority of the members of the committee are directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors of the Company.

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

Art. 18. Powers of the Board. The Board shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of management and business affairs of the Company.

The Board shall also determine any restrictions which shall from time to time be applicable to the investments of the Company.

In compliance with the requirements set forth by the Law of 20 December 2010, in particular as to the type of markets on which the assets may be purchased or the status of the issuer or of the counterparty, each sub-fund may invest in:

(i) transferable securities or money market instruments;

(ii) units or shares of undertakings for collective investment as defined in Article 41(1) of the Law of 2010, subject to a ceiling of 10% of its net assets;

(iii) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 12 months;

(iv) financial derivative instruments.

The investment policy of the Fund may replicate the composition of an index of securities or debt securities in accordance with the article 9 of the Grand Ducal reglementation dated 8 February 2008.

The Fund may in particular purchase the above mentioned assets on any regulated market which operates regularly and is recognized and open to the public, or stock exchange of a Member State of the European Union, elsewhere in Europe, in America, in Africa, in Asia or in Oceania.

The Fund may also invest in recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on a regulated market, as mentioned hereabove, and that such admission be secured within one year of issue.

The Board of the Fund may decide to invest up to 100% of the net assets attributable to each sub-fund of the Fund in transferable securities or money market instruments issued or guaranteed by an EU Member State, its local authorities, another member State of the OECD or public international bodies of which one or more Member States of the European Union are members being provided that if the Fund uses the possibility described above, it shall hold securities belonging to six different issues at least. The securities belonging to one issue can not exceed 30% of the total net assets attributable to that sub-fund. The Fund is authorised to employ techniques and instruments relating to transferable securities and money market instruments, provided that such techniques and instruments are used for the purpose of efficient portfolio management and for hedging purposes.

In accordance with the conditions set forth in the Law of 2010 modifying the Law of 2001 and the applicable Luxembourg regulations, any Sub-Fund may, to the largest extent permitted by the Law of 2010 and the applicable Luxembourg regulations, but in accordance with the provisions set forth in the sales documents, invest in one or more other Sub-Funds. Should a Sub-Fund invest in shares of another Sub-Fund of the Company, no subscription, redemption, management or advisory fee will be charged on account of the Sub-Fund's investment in the other Sub-Fund.

Furthermore, the board of directors may decide in relation to each Sub-Fund that such Sub-Fund may not invest more than 10% of its assets in other UCIs. Investments in each Sub-Fund of the Company may be made either directly or indirectly through wholly-owned subsidiaries, as the board of directors may from time to time decide and as described in the sales documents for the shares of the Company. Reference in these Articles to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

When and if permitted by and at the conditions set forth in the Law of 2010 , the Board may, at any time it deems appropriate and to the largest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents, (i) create any Sub-Fund qualifying either as a feeder undertaking for collective investment in transferable securities or as a master undertaking for collective investment in transferable secu-

rities, (ii) convert any existing Sub-Fund into a feeder undertaking for collective investment in transferable securities Sub-Fund or (iii) change the master undertaking for collective investment in transferable securities of any of its feeder undertaking for collective investment in transferable securities Sub-Fund.

The Board may invest and manage all or any part of the pools of assets established for two or more Sub-Fund on a pooled basis, as described under paragraph "Pooling and Co-management", where it is appropriate with regard to their respective investment sectors to do so.

Art. 19. Conflict of Interest. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

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

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

The term "personal interest", as used in the preceding paragraph, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the board of directors in its discretion, provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations.

Art. 20. Indemnification of Directors. The Company shall indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 21. Investment Manager. The Company shall enter into an investment management agreement with one or several investment managers as described in the prospectus of the Company, who shall supply the Company with advice, reports and recommendations and with respect to the investment policy pursuant to Article 18 hereof and shall, on a day-to-day basis and subject to the overall control of the board of directors, have actual discretion to purchase and sell securities and other assets authorised by the Law of 2010 and, as from the first of July of 2011, under the Law of 2010, pursuant to the terms of a written agreement.

Art. 22. Auditors. The Company shall appoint a réviseur d'entreprises agréé (the "Auditor") who shall carry out the duties prescribed by the Law of 2010. The Auditor shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until its successor is elected. The Auditor in office may be asked to stand down with or without cause at any time further to a resolution by the general shareholders' meeting.

Title IV - General Meetings - Accounting Year - Distributions

Art. 23. General Meetings of Shareholders of the Company. Any regularly constituted meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders regardless of the class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company or at such other place in Luxembourg as may be specified in the notice of meeting, on the third Friday of the month of April in each year at 3.00 p.m. (Luxembourg time). If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day. If permitted by and at the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at another date, time or place than those set forth in the preceding paragraph, which date, time or place are to be decided by the Board. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require.

Other meetings of shareholders or of holders of shares of any specific Sub-Fund or Class may be held at such place and time as may be specified in the respective notices of meeting.

Art. 24. Quorum and Voting. The quorum and notice periods required by law shall govern the conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Each full share of whatever Class and regardless of the Net Asset Value per share within the Sub-Fund, is entitled to one vote, subject to the limitations imposed by these Articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable or telegram, telex, telefax message or any other electronic means capable of evidencing such proxy form as permitted by law. Such proxy shall be deemed valid, provided that it is not specifically revoked, for any reconvened shareholders' meeting. A company may execute a proxy under the hand of a duly authorized officer. The Board may determine that a shareholder may also participate at any meeting of shareholders by visioconference or any other means of telecommunication allowing to identify such shareholder. Such means must allow the shareholder to effectively act at such meeting of shareholders, the proceedings of which must be retransmitted continuously to such shareholder.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of votes cast. Votes cast shall not include votes in relation to shares represented at the meeting but in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote. The Board may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

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

Voting forms, which show neither a vote in favour, nor against the resolution, nor an abstention, shall be void. The Company will only take into account voting forms received three (3) days prior to the general meeting of shareholders they relate to.

Within the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may specify that the quorum and the majority applicable for this general meeting will be determined by reference to the shares issued and in circulation at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to participate at a general meeting of shareholders and to exercise the voting right attached to his/its/her shares will be determined by reference to the shares held by this shareholder as at the Record Date.

Art. 25. Liquidation of the Company. The Company has been established for an unlimited period. However, it may at any time be dissolved by a resolution of the general meeting of Shareholders taken in the same conditions that are required by law to amend the Articles. In this scope, the Board of Directors may propose at any time to the Shareholders to liquidate the Company.

Notwithstanding the foregoing, whenever the share capital falls below twothirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the board of directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares represented at the meeting.

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

Once the decision to liquidate the Company is taken, its liquidation will be carried out in accordance with the provisions of the Law of 2010, which specify the steps to be taken to enable Shareholders to participate in the liquidation distribution (s) and in this connection provides for deposit in escrow at the Caisse de Consignation of any amounts which have not been claimed by Shareholders at the close of liquidation. Amounts not claimed from escrow within the prescription period are liable to be forfeited in accordance with the provisions of Luxembourg laws.

The liquidation of the Company should be conducted by one or more liquidators, who may be individuals or legal entities and who will be appointed by a meeting of Shareholders. This meeting will determine their powers and compensation.

The net proceeds of the liquidation may also be distributed in kind to the holders of shares.

As soon as the decision to liquidate the Company is taken, the issue, redemption or conversion of Shares in all Sub-Funds is prohibited and shall be deemed void.

Art. 26. Termination and Amalgamation of Sub-Funds or Classes of Shares. If the net assets of any Sub-Fund or Class fall below or do not reach an amount determined by the Board and disclosed in the sales documents to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner or if a change in the economic, monetary or political situation relating to the Sub-Fund or Class concerned justifies it or in order to proceed to an economic rationalisation, or if required in the interest of the Shareholders of the relevant Sub-Fund, the Board has the

discretionary power to liquidate such Sub-Fund or Class by compulsory redemption of shares of such Sub-Fund or Class at the Net Asset Value per share (but taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such a decision shall become effective. The decision of the liquidation will be published by the Company prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board decides otherwise in the interests of, or in order to ensure equal treatment of, the shareholders, the shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their shares free of redemption or conversion charges (but taking into account actual realisation prices of investments and realisation expenses).

Notwithstanding the powers conferred to the Board by the preceding paragraph, a general meeting of Shareholders of any Sub-Fund or Class may, upon proposal from the Board and with its approval, redeem all the Shares of such Sub-Fund or Class and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such a general meeting of Shareholders at which resolutions shall be adopted by simple majority of the votes cast.

Assets which could not be distributed to the relevant shareholders upon the close of the liquidation of a Sub-Fund or Class will be deposited with the Caisse de Consignation to be held for the benefit of the relevant shareholders. Amounts not claimed will be forfeited in accordance with Luxembourg law.

Upon the circumstances provided for above, the Board may decide to allocate the assets the assets and liabilities attributable to any Sub-Fund to those of another existing Sub-Fund within the Company or to another undertaking for collective investment in transferable securities ("UCITS"), or to another sub-fund within such other UCITS (the "new Sub-Fund") and to redesignate the shares of the Sub-Fund concerned as shares of the new Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders), it being understood that where the context so requires, "Sub-Fund" may also be read as "Class". Such decision will be notified to the shareholders concerned (together with information in relation to the new Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period. After such period, the decision commits the entirety of shareholders who have not used this possibility.

If the amalgamation is to be implemented with a UCITS of the contractual type ("fonds commun de placement"), which does not grant investors voting rights, such decision shall be binding only on the shareholders who have expressively given instructions in favour of such amalgamation.

In case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, the merger needs to be decided by a meeting of shareholders where the quorum and majority requirements for changing these Articles of Incorporation are met.

Art. 27. Consolidation and Splitting of Shares. The Board may decide to consolidate or split the Classes of Shares of a Sub-Fund within a given Class of Shares.

Art. 28. Accounting Year. The accounting year of the Company shall commence on January 1 st and shall ends on December 31 st of each year.

Art. 29. Distributions. The general meeting of shareholders of the class or classes issued in respect of any Sub-Fund shall, upon proposal from the board of directors and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorise the board of directors to declare, dividends.

Interim dividends may be further distributed ad hoc upon decision of the Board, subject to ratification by the following general meeting of shareholders.

No distribution of dividends may be made if, as a result thereof, the capital of the Company became less than the minimum prescribed by law.

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders.

Distributions may be paid in such currency and at such time and place as the board of directors shall determine from time to time.

The board of directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the board of directors.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the class or classes of shares issued in respect of the relevant Sub-Fund or, in case of liquidation of such Sub-Fund, to the remaining Sub-Funds.

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

Title VI - Final Provisions

Art. 30. Custodian. The Company shall enter into a custodian agreement with a bank, which shall satisfy the requirements of the Luxembourg laws and the Law of 2010 (the "Custodian").

In case of withdrawal, whether voluntarily or not, of the Custodian, the Custodian will remain in function until the appointment, which must happen within two months, of another eligible credit institution.

Art. 31. Amendment of the Articles. These Articles may be amended from time to time by a general meeting of shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg.

Art. 32. Applicable Law. All matters not governed by these Articles shall be determined in accordance with the law of 10 August 1915 on commercial companies and amendments thereto and the Law of 2010, as applicable.

Transitory Dispositions

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 of shareholders will be held in the year 2012.

Initial Capital Subscription and Payment

The initial share capital is fixed at Euro 300,000.- (three hundred thousand Euros) represented by 300 (three hundred) shares with no par value subscribed as follows:

SIA Funds AG, with registered office at Parkweg, 1, 8866 Ziegelbrücke, Switzerland subscribes for 300 (three hundred) shares, resulting in a total payment of Euro 300,000.-. Evidence of the above payment of Euro 300,000.- (three hundred thousand Euros) was given to the undersigned notary.

The subscriber declared that the share capital subscribed by SIA Funds AG shall be reimbursed to SIA Funds AG upon closure of the Company's initial subscription period, being the moment as of which the Company accounts for the reception of subscription monies from subsequent shareholders.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of its formation are estimated at approximately EUR 40,000.-.

Statements

The undersigned notary states that the conditions provided for in articles 26, 26-3 and 26-5 of the law of 10 August 1915 on commercial companies have been observed.

Extraordinary General Meeting

The Shareholders have forthwith taken immediately the following resolutions:

First resolution

The registered office of the Company is fixed at 1, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.

Second resolution

The following persons are appointed directors for a period ending at the first annual general meeting:

- Mr Frédéric FASEL, Senior Vice-President, Pictet & Cie (Europe) S.A., L-2449 Luxembourg, 1, boulevard Royal, born in Geneva, on March, 18, 1961, appointed as Chairman of the Board;

- Mr Alex RAUCHENSTEIN, General Manager, SIA Funds AG, CH-8866 Ziegelbrücke, Parkweg, 1, born on January 6, 1967;

- Mr Florian HERZOG, Chief Executive Officer, swissQuandt, CH-8001 Zurich, Kuttelgasse, 7, born on July 18, 1975;

- Mr Gilles PAUPE, Senior Executive Vice-President, Pictet & Cie, CH-1211 Geneva, 60, route des Acacias, born on October 15, 1966;

- Mr Marc BRIOL, Executive Vice-President, Pictet & Cie, CH-1211 Geneva, 60, route des Acacias, born on February 19, 1968.

Third resolution

Deloitte S.A., 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg (RCS Luxembourg B 67.895) has been appointed as independent auditor of the Company for a period ending at the first annual general meeting.

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

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 appearing person, said person appearing signed together with us, the notary, this original deed.

Signé: C. JEANROND et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 22 juillet 2011. Relation: LAC/2011/33422. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): F. SANDT.

POUR EXPEDITION CONFORME, délivrée à la société sur demande.

Luxembourg, le 27 juillet 2011.

Référence de publication: 2011110322/924.

(110125707) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 août 2011.

NREP Transactions Holding 6 Junior S.à r.l., Société à responsabilité limitée.

Siège social: L-2146 Luxembourg, 74, rue de Merl.

R.C.S. Luxembourg B 134.150.

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Le Bilan au 31 décembre 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: 2011086294/9.

(110096418) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2011.

Prax Capital China Real Estate Fund III, S.C.A., SICAR, Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.

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

R.C.S. Luxembourg B 159.763.

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

Before us, Maître Henri HELLINCKX, notary, residing in Luxembourg.

There was held an extraordinary general meeting of the shareholders of PRAX CAPITAL CHINA REAL ESTATE FUND III, S.C.A., SICAR (the "Company"), a partnership limited by shares ("société en commandite par actions") having its registered office 6A, rue Gabriel Lippmann, L-5365 Munsbach, Grand-Duchy of Luxembourg, qualifying as an investment company in risk capital within the meaning of law of June 15, 2004 relating to the investment company in risk capital, as amended (the "Law of 2004"), incorporated pursuant to a deed of Maître Henri HELLINCKX, notary residing in Luxembourg, dated 30 December 2010, to be published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") and registered with the Companies and Trade Register of Luxembourg under the number B159763.

The extraordinary general meeting of the shareholders of the Company (the "Meeting") is open at 3.15 p.m. under the chair of Mr. Nicolas Bouveret, residing professionally in Luxembourg, who appointed as secretary Mrs. Thanh-Mai Truong, residing professionally in Luxembourg.

The Meeting elected as scrutineer Mrs. Mrs. Thanh-Mai Truong, residing professionally in Luxembourg.

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

A. the agenda of the Meeting is the following:

Agenda

I. amendment of the articles of incorporation of the Company dated 30 December 2010 (the "Articles") -and in particular of Article 3, Articles 7 to 12, Article 14, Articles 18 to 26, to reflect inter alia:

(a) the change of the Company's term;

(b) the decrease of the amount of the Company's authorized share capital;

(c) various changes to the provisions governing Defaulting Shareholders and Default Shares, as these terms are defined in the Articles;

(d) various changes to the rules governing the valuation of the assets of the Company, in accordance with the Law of 2004;

(e) changes to the provisions governing the removal of the general partner of the Company (the "General Partner");

(f) the deletion of the Advisory Committee (as these terms are defined in the Articles) organized by Article 18 of the Articles;

(g) the renumbering of the provisions of the Articles as a consequence of the deletion of Article 18 (Advisory Committee) of the Articles, as proposed above; and

(h) various other amendments for consistency and clarity purposes, in the form of the draft revised Articles as available to shareholders of the Company at the registered office of the Company; and

II. miscellaneous;

B. the name of the shareholders present or represented at the Meeting, the proxies of the shareholders represented and the number of their shares are shown on an attendance list; this attendance list, signed by the shareholders present, the proxies of the shareholders represented, the members of the board of the Meeting and the notary, will remain annexed

to the present deed to be registered at the same time therewith. The proxies of the shareholders represented will also remain annexed to the present deed after having been initialed "ne varietur" by the appearing persons;

C. out of one (1) General Partner Share in issue, and four hundred ninety-nine (499) Ordinary Shares in issue, one (1) General Partner Share in issue, and four hundred ninety-nine (499) Ordinary Shares are present or represented at the Meeting, representing 100% of the share capital of the Company;

D. the shareholders of the Company present or represented at the Meeting, owning 100% of the shares issued by the Company, (i) acknowledge being sufficiently informed on the above Agenda, (ii) further acknowledge that all the documentation produced to the Meeting has been made available to the shareholders within a sufficient period of time, (iii) declare having been validly convened to the Meeting by the General Partner and, (iv) acknowledge having waived their right, under the relevant provisions of the law of 10 August 1915 on commercial companies and of the Articles, to receive a written convening notice to the Meeting;

E. according to Article 20 of the Articles, any resolution of a meeting of shareholders of the Company to the effect of amending the Articles must be passed with (i) a quorum of fifty (50) percent of the subscribed share capital at the first call of the general meeting of shareholders of the Company (excluding the subscribed share capital that consists of any Default Shares whose voting rights have been suspended in accordance with Article 8 of the Articles), (ii) the approval of a majority of at least two-thirds (2/3) of the subscribed share capital present or represented and voting at the meeting and (iii) the consent of the General Partner, in accordance with applicable law.

F. the Meeting is therefore regularly constituted and can validly deliberate on all items of the above Agenda.

Then the Meeting unanimously adopted the following resolution:

Sole resolution

The Meeting decided to amend the following provisions of the Articles: Article 1, Article 3, Articles 7 to 12, Article 14, Articles 18 to 26, to reflect, in particular, the following:

(a) the change of the Company's term;

(b) the decrease of the amount of the Company's authorized share capital;

(c) various changes to the provisions governing Defaulting Shareholders and Default Shares, as these terms are defined in the Articles;

(d) various changes to the rules governing the valuation of the assets of the Company, in accordance with the Law of 2004;

(e) changes to the provisions governing the removal of the General Partner;

(f) the deletion of the Advisory Committee (as these terms are defined in the Articles) organized by Article 18 of the Articles;

(g) the renumbering of the provisions of the Articles as a consequence of the deletion of Article 18 (Advisory Committee) of the Articles, as mentioned above; and

(h) various amendments of the Articles for consistency and clarity purposes,

so that, following such amendments, the Articles read as shown hereinafter in the present deed:

" **Art. 1. Name.** There exists among the subscribers and all those who may become owners of the shares of the Company hereafter issued (the "Shares"), a company in the form of a société en commandite par actions (S.C.A.) with fixed capital qualifying as a société d'investissement en capital à risque (SICAR) under the name of Prax Capital China Real Estate Fund III, S.C.A., SICAR (the "Company").

The Company shall be governed by the law of 15 June 2004 concerning the société d'investissement en capital à risque, as amended (the "2004 Law").

Capitalized terms used but not defined herein shall have the meanings set forth in the placement memorandum of the Company (the "Memorandum").

Art. 2. Registered Office. The registered office of the Company is established in Munsbach, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the General Partner (as defined below). Within the same borough, the registered office may be transferred through simple resolution of the General Partner.

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

Art. 3. Duration. The Company is incorporated for a term ending on the last day of the month which is eight and a half years after the First Closing Date. This term may be extended for up to two consecutive one-year periods, as determined by the General Partner and with the approval of the Advisory Committee of the Master Fund, in accordance with the provisions of the Memorandum of the Company. In any case, the Company may be subject to earlier termination

with the consent of the general meeting of shareholders of the Company and of the General Partner, in compliance with the provisions of Article 23 hereof.

Art. 4. Purpose. The purpose of the Company is the investment of the funds available to it in risk capital within the widest meaning permitted under Article 1 of the 2004 Law, as supplemented by applicable regulations and/or circulars issued by the Luxembourg Supervisory Authorities, as may be amended from time to time.

The Company may also invest the funds available to it in any other assets permitted by law and consistent with its purpose.

Furthermore, the Company may take any measures and carry out any transaction which it may deem useful for the fulfillment and development of its purpose to the fullest extent permitted under the 2004 Law.

Art. 5. Liability. The General Partner is jointly and severally liable for all liabilities which cannot be met out of the assets of the Company. The holders of Ordinary Shares (as defined below) shall refrain from acting on behalf of the Company in any manner or capacity other than by exercising their rights as shareholders of the Company in general meetings and shall only be liable to the extent of their contributions to the Company.

Art. 6. Determination of the Investment Objectives and Policies. The General Partner shall determine the investment objectives and policies of the Company as well as the course of conduct of the management and the business affairs of the Company in relation thereto, as set forth in the Memorandum, in compliance with applicable laws and regulations.

Art. 7. Share Capital.

(a) The subscribed share capital of the Company shall be represented by Shares with a par value of US dollars 100.- each. The minimum subscribed share capital of the Company, increased by the share premium (if any), which must be achieved within twelve (12) months after the date on which the Company has been authorized as a société d'investissement en capital à risque (SICAR) under Luxembourg law, is the equivalent of one million euros (EUR 1,000,000.-).

(b) The subscribed share capital of the Company shall be represented by the following two classes of Shares (the "Classes of Shares"):

(i) "General Partner Share": Share which shall be subscribed by the General Partner, as unlimited shareholder (associé gérant commandité) of the Company; and

(ii) "Ordinary Shares": Shares which shall be dedicated to any Eligible Investor as limited shareholders (associés commanditaires), approved by the General Partner.

The Classes of Shares may, as the General Partner shall determine, be of one or more different Series, the features, terms and conditions of which shall be established by the General Partner and disclosed in the Memorandum.

(c) The General Partner may create additional classes of Shares in accordance with the provisions and subject to the requirements of the law of 10 August 1915 on commercial companies, as amended (the "1915 Law") and the 2004 Law.

(d) The Company has been incorporated with a subscribed share capital of fifty thousand US dollars (US dollars 50,000.-) divided into one (1) General Partner Share and four hundred and ninety-nine (499) Ordinary Shares with a par value of one hundred US dollars (US dollars 100.-) each.

(e) The General Partner is authorized to issue, in accordance with Article 9 hereof and the provisions of the Memorandum, an unlimited number of Ordinary Shares without reserving to the existing shareholders of the Company a preferential right to subscribe for the Ordinary Shares to be issued.

(f) The authorised share capital, including the subscribed share capital, is fixed at two hundred million US dollars (US dollars 200,000,000.-) consisting of an aggregate number of one million nine hundred and ninety-nine thousand nine hundred and ninety-nine (1,999,999) Ordinary Shares and one (1) General Partner Share with a par value of one hundred US dollars (US dollars 100.-) each. During the period of five years, from the date of the publication of these articles of incorporation, the General Partner is hereby (subject to the other provisions of these articles of incorporation) authorised to offer, allot, grant options over or grant any right or rights to subscribe for Ordinary Shares or any right or rights to convert any security into such Ordinary Shares or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the General Partner may determine within the limit of the authorised capital.

(g) The subscribed share capital or the authorised share capital of the Company may further be increased or reduced by a resolution of the shareholders of the Company and of the General Partner adopted in the manner required for amendment of these articles of incorporation.

(h) The General Partner is authorized to cancel the Shares redeemed and owned by the Company: (i) in the case of a redemption of Default Shares from a Defaulting Shareholder (as these terms are defined below) in accordance with Article 9 below; (ii) in the case of a redemption of the Shares from a shareholder of the Company which ceases to be qualified as or is found not to be an Eligible Investor; (iii) in the case of a redemption of Shares by the General Partner as determined to be in the best interests of the shareholders of the Company in accordance with Article 10 below; or (iv) in case of a redemption of Shares by a decision of the general meeting of shareholders of the Company without cancelling them; and without limit of time and amount, to so reduce the subscribed share capital of the Company down to the equivalent in US dollars of as little as one million euro (EUR 1,000,000.-), being the minimum amount of the subscribed share capital of the Company, together with the share premium, if any, as required herein. The reduction of

the subscribed share capital of the Company shall be recorded in a notarial deed, drawn up at the request of the General Partner or its delegate, within three months from the day on which the relevant Shares are cancelled, pursuant to the resolution of the Board of Directors deciding such reduction.

(i) The provisions of Article 69 to Article 69-2 of the 1915 Law shall not apply to reductions of the subscribed share capital of the Company decided by the general meeting of shareholders of the Company.

Art. 8. Shares.

(a) Shares are exclusively restricted to Eligible Investors, being, pursuant to Article 2 of the 2004 Law, any institutional investor, professional investor or experienced investor qualifying as a well-informed investor who meets the following conditions:

- he has confirmed in writing that he adheres to the status of well-informed investor, and

- he invests a minimum of EUR 125,000.-in the Company, or

- he has obtained an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment company within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in risk capital.

This restriction is not applicable to the managers and other persons who intervene in the management of the Company.

(b) All Shares shall be issued in registered form.

The inscription of the shareholder's name in the register of registered Shares (the "Register") shall evidence his right of ownership of such registered Shares. Share certificates in registered form may be issued at the discretion of the General Partner and shall be signed by the General Partner. Such signature may be either manual, or printed, or by facsimile. If Share certificates are issued and a shareholder of the Company desires that more than one Share certificate be issued for his Shares, the cost of such additional certificates may be charged to such shareholder.

All issued Shares of the Company shall be registered in the Register, which shall be kept by the General Partner or by one entity designated therefor by the Company and under its responsibility, and the Register shall contain the name of each shareholder of the Company, his residence, registered office or elected domicile, the number and Class of Shares held by him and banking references. Until notices to the contrary shall have been received by the Company, it may treat the information contained in the Register as accurate and up to date and may in particular use the inscribed addresses for the sending of notices and announcements and the inscribed banking references for the making of any payments.

(c) Transfers, pledges or assignments of Ordinary Shares shall be effected by inscription in the Register of the transfer, pledge or assignment to be made, upon delivery to the Company of (i) the transfer form provided therefor by the General Partner along with other instruments of transfer satisfactory to the Company and (ii) in case of transfer, pledge or assignment of Ordinary Shares, as applicable, the prior written agreement of the General Partner and the written assumption by the transferee, pledgee or assignee, prior to the transfer, pledge or assignment, of all outstanding rights and obligations of the transferor, pledgor or assignor towards the Company (including the Outstanding Commitments and the Unfunded Commitments) under the subscription agreement entered into by the transferor, pledgor or assignor, and, if Share certificates have been issued, the relevant Share certificates; it being understood that the Company will not give effect to any transfer, pledge or assignment of Ordinary Shares to any investor who may not be considered as an Eligible Investor.

(d) If any shareholder of the Company can prove to the satisfaction of the Company that his Share certificate has been mislaid, lost, stolen or destroyed, then, at his request, a duplicate certificate may be issued under such conditions as the Company may determine subject to applicable provisions of the law. At the issuance of the new Share certificate, on which it shall be recorded that it is a duplicate, the original Share certificate in place of which the new one has been issued shall become void. Mutilated Share certificates may be exchanged for new ones by order of the Company. The mutilated certificates shall be delivered to the Company and shall be annulled immediately. The Company may, at its election, charge the shareholder of the Company for the costs of a duplicate or for a new Share certificate and all reasonable expenses incurred by the Company in connection with the issuance and registration thereof, or in connection with the cancellation of the old certificate.

(e) Each Share (General Partner Share and Ordinary Shares) grants the right to one vote at every general meeting of shareholders of the Company.

(f) The Company recognizes only one single owner per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) have to appoint one single attorney to represent such Share(s) towards the Company. The failure to appoint such attorney implies a suspension of all rights attached to such Share(s).

Art. 9. Issue of Shares. The General Partner is authorized to issue at any time, within the limits of the authorized share capital of the Company under Article 7 above, and notably without reserving to the existing shareholders of the Company a preferential right to subscribe for the Ordinary Shares, an unlimited number of Ordinary Shares on the dates or periods, as determined by the General Partner, on which shareholders of the Company may subscribe for Ordinary Shares (each, a "Closing") and as shall be further described in the Memorandum.

Payments for the relevant Shares shall be made, in whole or in part, on the last Business Day of a Closing or on any other date and under the terms and conditions as determined by the General Partner and as indicated and more fully described in the Memorandum. The modes of payment in relation to such subscriptions shall be determined by the General Partner and specified and more fully described in the Memorandum.

The General Partner may determine any other subscription conditions. Such other conditions shall be disclosed and more fully described in the Memorandum.

The General Partner may delegate, under its responsibility, to any director, manager, officer or other duly authorised agent the power to accept subscriptions for new Shares and to deliver them.

Any investor or existing shareholder of the Company failing either (i) to subscribe and pay for the Ordinary Shares on the relevant Closing Date, as requested by the General Partner, in accordance with its Commitment Letter and subscription agreement with the Company, or (ii) to pay the amounts requested by the General Partner on a Drawdown Date in respect of its Commitment, may qualify as a "Defaulting Shareholder" at the discretion of the General Partner and in accordance with the terms of its Commitment Letter and subscription agreement with the Company.

The General Partner may, at its sole discretion, waive or permit the cure of the condition causing such default, subject to such conditions upon which the General Partner and such Defaulting Shareholder may agree.

If the General Partner allows the cure of the default, the portion of Unfunded Commitments of the Defaulting Shareholder due on the relevant Drawdown Date may, at the discretion of the General Partner, be subject to interest (the "Default Interest") without further notice, at an interest rate of 18% per annum, compounded yearly. The Default Interest shall be calculated on the basis of the actual number of days elapsed between the relevant Drawdown Date (inclusive) and the relevant date (exclusive) on which the default has been cured.

The Defaulting Shareholder shall, unless the default has been cured and accepted by the General Partner, not be allowed to make any additional subscription or receive any payments from the Company.

Unless the default has been cured and accepted by the General Partner, all the Ordinary Shares registered in the name of the Defaulting Shareholder will automatically become default Shares (the "Default Shares"). Default Shares shall have their voting rights suspended and shall not carry any rights to dividends or distribution until the final distribution upon liquidation of the Company and the Defaulting Shareholder shall, at such time, receive, upon liquidation (provided sufficient proceeds are available for distribution) a percentage figure of the liquidation proceeds corresponding to its Funded Commitments less any administrative or other charges as levied by the Company related to the additional burden of special administration of his default account.

The Company may furthermore bring a legal action against the Defaulting Shareholder based on breach of its Commitment Letter and subscription agreement with the Company.

Upon five Business Days' prior written notice, the General Partner, in its sole discretion:

(a) may require the Defaulting Shareholder to transfer the Default Shares to a non-Defaulting Shareholder who will assume the Outstanding Commitment and pay the Unfunded Commitment of the Defaulting Shareholder;

(b) in case no shareholder of the Company would undertake the foregoing, the General Partner may cause the Company to acquire all or part of the Default Shares (provided that the Company must acquire the remainder of Default Shares unless such remainder is to be acquired pursuant to the following clause (c)); or

(c) in case no shareholder of the Company would undertake the foregoing, the General Partner may require the Defaulting Shareholder to transfer the Default Shares to any third party qualifying as an Eligible Investor, as accepted by the General Partner; such third party transferee will assume the Outstanding Commitment and pay the Unfunded Commitment of the Defaulting Shareholder.

Any transfer contemplated by clause (a), (b) or (c) above shall be made in consideration of an amount equal to 50% of the Net Asset Value of the relevant Shares net of all costs and expenses associated with such transfer and default.

The consideration for any acquisition of Default Shares made by a non-Defaulting Shareholder under clause (a) above or by a third party under clause (c) above will be paid in cash. The consideration for any acquisition of Default Shares made by the Company under clause (b) above will be paid in cash or with a promissory note, at the election of the General Partner.

If and to the extent that the Unfunded Commitment of the Defaulting Shareholer is not paid by a non-Defaulting Shareholder or a third party having acquired the Default Shares as indicated above, the General Partner, in its discretion, may require the non-Defaulting Shareholders, pro rata to their respective Commitment, to make payments to the Company in an aggregate amount equal to that Defaulting Shareholder's Unfunded Commitment; provided, however, that no Shareholder shall be obligated as a result thereof to pay to the Company an amount in excess of such Shareholder's Outstanding Commitment.

The General Partner, in its discretion, may advance a loan out of its own assets (a "Default Loan") to a Defaulting Shareholder in an amount equal to the whole or part of its Unfunded Commitment. The proceeds of each Default Loan shall be provided by the General Partner directly to the Company in payment of such Defaulting Shareholder's Unfunded Commitment. Each such Default Loan shall bear interest at the annual rate of the Prime Rate in effect from time to time plus two percent (2%), calculated daily and compounded annually in respect of such Default Loan (or any part outstanding from time to time) from the date on which such Default Loan is advanced until such Default Loan and interest accrued

thereon are paid in full. Any distributions that would otherwise be made by the Company to the former Defaulting Shareholder benefiting from a Default Loan shall be paid by the Company to the General Partner and credited against the outstanding amount of such Default Loan in a manner to be determined by the General Partner. For the avoidance of doubt, the General Partner will have no recourse against the Company for the outstanding amount of the Default Loan except for the owed but unpaid amount of the abovementioned distributions by the Company to the former Defaulting Shareholder benefiting from a Default Loan.

Art. 10. Redemption of Shares. The Company is a closed-ended company and thus unilateral redemption requests by the shareholders of the Company shall not be accepted by the Company.

The Company however may redeem Ordinary Shares whenever the General Partner considers a redemption to be in the best interests of the Company or in order to repay shareholders of the Company a portion of their capital invested, in accordance with the term of the Memorandum.

Ordinary Shares that are redeemed may be cancelled at the discretion of the General Partner.

Redemptions will be made in accordance with the principles set forth in the Memorandum.

In addition, Ordinary Shares may be redeemed compulsorily if a shareholder of the Company ceases to be or is found not to be an Eligible Investor. Such compulsory redemption shall be made under the conditions set forth in the Memorandum.

Articles 49-2 to 49-5 and Article 49-8 of the 1915 Law are not applicable to Shares redeemed and owned by the Company as a result of a redemption of Shares carried out pursuant to a decision of the general meeting of shareholders of the Company.

The Company shall have the right, if the General Partner so determines, to satisfy payment of the redemption price to any shareholder of the Company who agrees, in specie by allocating to the Company's shareholders investments from the portfolio of assets of the Company equal to the value of the Ordinary Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the Company and the valuation used shall be confirmed by a special report of the independent auditor of the Company in accordance with and insofar as requested by Article 26-1 of the 1915 Law. The costs of any such transfers shall be borne by the transferee, as further detailed in the Memorandum.

Limited shareholders of the Company are informed that if the Net Asset Value of their Ordinary Shares is equal to US dollars 0.-, they may not recover their Funded Commitment (including in case of compulsory redemption if the limited shareholder of the Company ceases to be or is found not to be an Eligible Investor). If the Net Asset Value per Share is below US dollars 0.-, the Company may enforce the Company's shareholders' Unfunded Commitments and/or Outstanding Commitments to pay the Company's debts.

In any event, no redemption may be made if, as a result, the subscribed share capital of the Company, increased by the share premium (if any), would fall below the equivalent in US dollars of EUR 1,000,000.-.

Art. 11. Conversion of Shares. Conversions of Ordinary Shares from one Class of Ordinary Shares into another are not allowed unless otherwise provided in the Memorandum.

Art. 12. Determination of the Net Asset Value. The net asset value of each Class of Shares (the "Net Asset Value") will be determined by the central administration agent under the responsibility of the General Partner in the Company's reference currency (as determined in the Memorandum) on each Valuation Date.

The Net Asset Value per Class of Shares is equal, on any Valuation Date, to the difference between the value of the gross assets of the Company attributable to a Class of Shares and the value of the liabilities of the Company attributable to such Class of Shares. The same principles will apply as to the calculation of the Net Asset Value of Series of Shares within a Class of Shares.

The Net Asset Value per Share of that Class of Shares on a Valuation Date equals the Net Asset Value of that Class of Shares on that Valuation Date divided by the total number of Shares of that Class of Shares then outstanding on that Valuation Date.

The Net Asset Value of the Company is equal to the difference between the value of its Gross Assets and its liabilities.

The value of the Gross Assets of the Company will be based on the fair value of such assets, in accordance with the 2004 Law, and shall be determined as follows:

I. General:

(1) units or shares of undertakings for collective investment, as well as the units of the Master Fund, will be valued on the basis of the nearest available net asset value to the Company's Valuation Date, unless the General Partner considers that such price is not representative, then the relevant assets of the Company shall be determined by the General Partner on the basis of their fair value estimated prudently and in good faith;

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

(3) any transferable security and any money market instrument negotiated or listed on a stock exchange or any other organized market will be valued on the basis of the last known closing price, unless this price is not representative, in which case the value of such asset will be determined on the basis of its fair value estimated by the General Partner in good faith;

(4) the General Partner shall take into account internationally acceptable guidelines and principles, such as the valuation guidelines issued by the European Private Equity and Venture Capital Association (or its successor, should the case arise), for valuation of investments other than investments in the securities described above;

(5) the value of any other assets of the Company will be determined on the basis of the acquisition price thereof including all costs, fees and expenses connected with such acquisition or, if such acquisition price is not representative, on the fair value thereof determined prudently and in good faith by the General Partner.

II. Financial derivative instruments used for currency or interest rate hedging purposes:

(6) the liquidating value of futures, forwards and options contracts not traded on any stock exchange or dealt on any other organised market shall mean their net liquidating value determined, pursuant to the policies established in good faith by the General Partner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forwards and options contracts traded on any stock exchange or dealt on any other organised market shall be based upon the last available sale prices of these contracts on stock exchanges and on which the particular futures, forwards or options contracts are traded on behalf of the Company; provided that if a futures, forwards or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the General Partner may deem fair and reasonable;

(7) interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve; and

(8) all other swaps, will be valued at fair value as determined in good faith pursuant to procedures established by the General Partner.

The General Partner, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company; being understood that the valuation methods shall be used in a consistent manner.

Art. 13. Suspension of the Determination of the Net Asset Value. The General Partner may suspend the determination of the Net Asset Value during:

a) the existence of any state of affairs which constitutes an emergency as a result of which disposals or accurate valuation of a substantial portion of the assets owned by the Company would be impracticable;

b) any breakdown in the means of information normally employed in determining the price or value of any of the investments or current stock exchange or market price;

c) any period when the net asset value calculation of the undertakings for collective investment in which the Company has invested, including the Master Fund, has been suspended; and

d) any period when any of the principal stock exchanges or markets, on which any substantial portion of the investment of the Company is quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended.

Art. 14. General Partner. The Company shall be managed by Prax Capital China Real Estate Fund III GP, S.à r.l. (associé gérant commandité), a company incorporated under the laws of Luxembourg (herein referred to as the "General Partner").

Except as provided below, the General Partner may only be removed by decision of the general meeting of shareholders of the Company adopted, in accordance with the relevant provisions of these Articles, with the consent of the General Partner.

In the event of legal incapacity, liquidation or any other permanent situation preventing the General Partner from acting as General Partner of the Company, the Company shall not be immediately dissolved and liquidated, provided an administrator, who needs not be a shareholder of the Company, is appointed to effect urgent or mere administrative acts, until a general meeting of shareholders of the Company is held, which such administrator shall convene within fifteen (15) days of his appointment. At such general meeting, the shareholders of the Company may appoint, in accordance with the quorum and majority requirements for the amendment of these articles of incorporation, a successor general partner. Failing such appointment, the Company shall be dissolved and liquidated. Any such appointment of a successor general partner shall not be subject to the approval of the General Partner.

In addition, the General Partner may be removed with Cause, as defined below, and replaced by a successor general partner, by a vote of the simple majority of the Ordinary Shares of the Company, at a general meeting of shareholders of the Company which the General Partner shall convene at the written request (indicating the meeting's agenda) of the shareholders of the Company holding at least 10% of the Shares of the Company. Any such removal of the General Partner and appointment of a successor general partner shall not be subject to the approval of the General Partner. Should the general meeting of shareholders decide to remove the General Partner under this clause, the successor general partner will convene a general meeting of shareholders of the Company within one (1) month from the removal of the

General Partner, for the purpose of resolving on the reinstatement of the General Partner. For the purpose of this clause, "Cause" means a judgment by any court of competent jurisdiction or other governmental body establishing that the General Partner has committed a material breach of its duties (including fraud or willful misconduct) that has a material adverse effect on the Company.

Art. 15. Powers of the General Partner. The General Partner is vested with the broadest powers to perform all acts of administration and disposition within the purpose of the Company.

All powers not expressly reserved by law or by the present articles of incorporation to the general meeting of shareholders of the Company shall be within the powers of the General Partner.

The General Partner may appoint investment advisors and managers, as well as any other management or administrative agents, in compliance with applicable law. The General Partner may enter into agreements, under its responsibility, with such persons or companies for the provision of their services, the delegation of powers to them, and the determination of their remuneration to be borne by the Company.

Art. 16. Signatory Authority. Vis-à-vis third parties, the Company shall be validly bound by the sole signature of the General Partner or by the signature(s) of any other person(s) to whom authority has been delegated by the General Partner.

Art. 17. Conflicts of Interest. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that the General Partner or any one or more of the managers or officers of the General Partner is interested in, or is a director, officer or employee of, such other company or firm.

Any manager or officer of the General Partner who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In case of a conflict of interest, the Company shall more particularly ensure that all contracts, transactions or other business relations are entered into on an arm's length basis.

Art. 18. Custodian. The Company will enter into a custodian and services agreement with a Luxembourg bank (the "Custodian") which meets the requirements of the 2004 Law.

The Company's securities, cash and other permitted assets will be held in custody by or in the name of the Custodian, which will fulfil the obligations and duties provided for by the 2004 Law.

In compliance with usual banking practices, the Custodian may, under its responsibility, entrust part or all of the assets that are placed under its custody to other banking institutions or financial intermediaries duly authorized, which shall be selected prudently and in good faith.

If the Custodian desires to withdraw, the General Partner shall use its best efforts to find a successor custodian within two months of the effectiveness of such withdrawal. Until the Custodian is replaced, which must happen within such period of two months, the Custodian shall take all necessary steps for the preservation of the interests of the shareholders of the Company.

The General Partner may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

The duties of the Custodian shall cease without prior notice:

a) in the event of breach of any material clause contained in this agreement which shall not have been remedied within 30 days of written notice thereof having been given by either party to the party in breach;

b) if the Custodian or the Company has been declared bankrupt or becomes the subject of a similar procedure of compulsory liquidation; or

c) where the Luxembourg Supervisory Authority withdraws its authorization of the Company or the Custodian.

Art. 19. General Meeting of Shareholders of the Company. The general meeting of shareholders of the Company shall represent all the shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company; provided, that except as otherwise provided herein any resolution of the general meeting of shareholders of the Company amending the present articles of incorporation or creating rights or obligations vis-à-vis third parties must be approved by the General Partner.

Unless otherwise provided by applicable law or herein, valid resolutions of the general meeting of shareholders of the Company may be passed by a simple majority vote of the subscribed share capital of the Company present or represented and voting (excluding the subscribed share capital of the Company that consists of any Default Shares whose voting rights have been suspended).

Any resolution of a meeting of shareholders of the Company to the effect of amending the present articles of incorporation must be passed with (i) a quorum of fifty (50) percent of the subscribed share capital at the first call of the general meeting of shareholders of the Company (excluding the subscribed share capital that consists of any Default Shares whose voting rights have been suspended in accordance with Article 8 above), (ii) the approval of a majority of at

least two-thirds (2/3) of the subscribed share capital present or represented and voting at the meeting and (iii) except as otherwise provided herein, the consent of the General Partner, in accordance with applicable law.

Notwithstanding the provision above, any resolution of a meeting of shareholders of the Company to the effect of rejecting the SICAR status pursuant to the 2004 Law shall be passed with the unanimous approval of all shareholders of the Company (excluding the subscribed share capital that consists of any Default Shares whose voting rights have been suspended) and subject to the approval of the Luxembourg Supervisory Authorities.

The general meeting of shareholders of the Company shall adopt and ratify any measures affecting the interest of the Company vis-à-vis third parties only with the approval of the General Partner, except as otherwise provided herein.

The general meeting of shareholders of the Company shall meet when convened by the General Partner in accordance with applicable law. It may also be called upon the request of shareholders of the Company representing at least 10% of the subscribed share capital.

The annual general meeting of shareholders of the Company shall be held on June 20, at noon (Luxembourg time) at the registered office of the Company or at a place specified in the notice of meeting. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following business day.

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

If all shareholders of the Company are present or represented and consider themselves as being duly convened and informed of the agenda, general meetings may take place without notice of meeting.

Each Share is entitled to one vote.

A shareholder of the Company may act at any general meeting by giving a written proxy to another person, who need not be a shareholder of the Company and who may be a manager of the General Partner. The General Partner may determine any other conditions that must be fulfilled by shareholders of the Company in order to attend any meeting of shareholders of the Company.

Art. 20. Fiscal Year. The Company's fiscal year shall commence on 1 st January each year and end on 31 st December of the same year.

Art. 21. Annual Report. The Company shall publish one annual audited report within a period of six (6) months as of the end of the fiscal year concerned.

Art. 22. Distributions. The right to dividends or distributions with respect to each Class of Shares (excluding the subscribed share capital that consists of any Default Shares whose voting rights have been suspended) shall be determined by the General Partner and further described in the Memorandum.

Distributions shall be made in cash or in kind, at the discretion of the General Partner, i.e., by means of dividends, return of share premium (if any), or by the redemption of Shares, as further described in the Memorandum.

In any event, no distribution may be made if, as a result, the subscribed share capital of the Company, increased by the share premium (if any), would fall below the equivalent in US dollars of EUR 1,000,000.-.

Art. 23. Liquidation. The Company is incorporated for a term ending on the last day of the month which is eight and a half years after the First Closing Date. This term may be extended for up to two consecutive one-year periods, as determined by the General Partner and with the approval of the Advisory Committee of the Master Fund.

The General Partner may, at any time, prior to the term above, convene a general meeting of shareholders of the Company in order to resolve upon the liquidation of the Company. Such resolution may only be passed subject to the quorum and majority requirements necessary for the amendment of these articles of incorporation.

In the event of dissolution of the Company, the liquidation shall be carried out by one or more liquidators (which may be the General Partner) as appointed by the general meeting of shareholders of the Company having decided the liquidation of the Company and which shall determine its/their powers and remuneration.

Cash assets which have not been claimed by shareholders of the Company at the close of the liquidation will be deposited in escrow with the Caisse de Consignation in Luxembourg. Should such amounts not be claimed within the prescribed period of thirty years, they may be forfeited.

Art. 24. Independent Auditor. The Company shall maintain at all times as its independent auditor a firm of independent reputable public accountants appointed by the general meeting of shareholders of the Company.

Art. 25. Applicable Law. All matters not governed by these articles of incorporation shall be determined in accordance with the 1915 Law and the 2004 Law."

There being no further business on the agenda, the meeting was thereupon closed at 3.30 p.m.

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

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

The deed having been given for reading to the parties, they signed together with us, the notary this original deed.

Suit la traduction française du texte qui précède:

L'an deux mille onze, le vingt-septième jour du mois de juin.

Par devant nous, Maître Henri HELLINCKX, notaire de résidence à Luxembourg.

Il s'est tenu une assemblée générale extraordinaire des actionnaires de PRAX CAPITAL CHINA REAL ESTATE FUND III, S.C.A., SICAR (la "Société"), une société en commandite par actions ayant son siège social situé 6A, rue Gabriel Lippmann, L-5365 Munsbach, Grand-Duchy of Luxembourg, qualifiée de société d'investissement à capital risque au sens de la loi du 15 juin 2004 sur la société d'investissement à capital risque, telle que modifiée (la "Loi de 2004") constituée suivant acte de Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 30 décembre 2010, à publier au Mémorial C, Recueil des Sociétés et Associations (le "Mémorial"), immatriculée au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B159763.

L'assemblée général extraordinaire de la Société ("l'Assemblée") s'est ouverte à 15h15, sous la présidence de Monsieur. Nicolas Bouveret, résidant professionnellement à Luxembourg, qui nomme comme secrétaire Mademoiselle Thanh-Mai Truong, résidant professionnellement à Luxembourg.

L'Assemblée élit comme scrutateur Mademoiselle Thanh-Mai Truong, résidant professionnellement à Luxembourg.

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

A. l'ordre du jour de l'Assemblée est le suivant:

Agenda

I. modification des statuts de la Société datés du 30 décembre 2010 (les "Statuts")– et en particulier l'Article 3, les Articles 7 à 12, l'Article 14, les Articles 18 à 26, pour refléter, inter alia:

(a) le changement de la durée de la Société;

(b) la diminution du montant du capital autorisé de la Société;

(c) diverses modifications aux dispositions concernant les Actionnaires Défaillants et les Actions Affectées, tels que ces termes sont définis dans les Statuts;

(d) diverses modifications des règles concernant l'évaluation des actifs de la Société, conformément à la Loi de 2004;

(e) la modification des dispositions concernant l'associé commandité de la Société (l' "Associé Commandité");

(f) suppression du Comité Consultatif (tel que ces termes sont définis dans les Statuts) prévu à l'article 18 des Statuts;

(g) la renumérotation des dispositions des Statuts consécutivement à la suppression de l'article 18 des Statuts, tel que proposé ci-dessus; et

(h) diverses modifications apportées aux Statuts en vue d'assurer la cohérence et la clarté des leurs dispositions,

en la forme du projet de Statuts modifiés tel que mis à la disposition des actionnaires de la Société au siège social de la Société; et

II. divers.

B. le nom des actionnaires présents ou représentés à l'Assemblée et 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, les mandataires des actionnaires représentés ainsi que par les membres du bureau de la présente Assemblée et le notaire, restera annexée au présent procès-verbal pour être soumise avec lui à la formalité de l'enregistrement. Les procurations des actionnaires représentés seront également annexées au présent acte après avoir été signées "ne varietur" par les comparants;

C. sur une (1) Action d'Associé Gérant Commandité émise et quatre cent quatre-vingt dix-neuf (499) Actions Ordinaires émises, une (1) Action d'Associé Gérant Commandité et quatre cent quatre-vingt dix-neuf (499) Actions Ordinaires sont présentes ou représentées à la présente Assemblée, représentant ensemble 100% du capital social de la Société;

D. les actionnaires de la Société présents ou représentés à l'Assemblée, détenant 100% des actions émises par la Société, (i) reconnaissent être suffisamment informés quant à l'Agenda ci-dessus, (ii) reconnaissent en outre que toute la documentation présentée à l'assemblée a été mise à la disposition des actionnaires pendant une période de temps suffisante, (iii) se considèrent comme étant valablement convoqués à l'Assemblée par l'Associé Commandité et, (iv) par conséquent, renoncent à leur droit, en vertu des dispositions applicables de la loi du 10 août 1915 sur les sociétés commerciale et des Statuts, de recevoir une convocation écrite à l'Assemblée.

E. conformément à l'article 20 des Statuts, toute résolution de l'assemblée générale des actionnaires de la Société ayant pour effet de modifier les Statuts doit être prise avec (i) un quorum de cinquante pour cent (50%) du capital social souscrit lors de la première convocation à l'assemblée générale des actionnaires de la Société (à l'exclusion du capital social souscrit consistant en Actions Affectées dont les droits de vote ont été suspendus conformément à l'article 8 des Statuts), (ii) l'approbation de la majorité des deux tiers (2/3) du capital social souscrit présent ou représenté et votant à l'assemblée et (iii) le consentement de l'Associé Commandité, conformément à la loi applicable;

F. en conséquence, l'Assemblée est régulièrement constituée et peut valablement délibérer sur tous les points à l'ordre du jour.

Ensuite, l'Assemblée a adopté, à l'unanimité, la résolution suivante:

Résolution unique

L'Assemblée décide de modifier les dispositions suivantes des Statuts: Article 1, Article 3, Articles 7 à 12, Article 14, Articles 18 à 26, pour refléter, notamment, ce qui suit:

(a) le changement de la durée de la Société;

(b) la diminution du montant du capital autorisé de la Société;

(c) diverses modifications aux dispositions concernant les Actionnaires Défaillants et les Actions Affectées, tels que ces termes sont définis dans les Statuts;

(d) diverses modifications des règles concernant l'évaluation des actifs de la Société, conformément à la Loi de 2004;

(e) la modification des dispositions concernant l'Associé Commandité;

(f) suppression du Comité Consultatif (tel que ces termes sont définis dans les Statuts) prévu à l'article 18 des Statuts;

(g) la renumérotation des dispositions des Statuts consécutivement à la suppression de l'article 18 des Statuts, tel que mentionné ci-dessus; et

(h) diverses modifications apportées aux Statuts en vue d'assurer la cohérence et la clarté des leurs dispositions,

de sorte que, à la suite de ces modifications, les Statuts sont rédigés comme suit:

" **Art. 1 er . Nom.** Il existe entre les souscripteurs et tous ceux qui deviendront propriétaires des actions de la société créées ci-après (les "Actions"), une société sous la forme d'une société en commandite par actions (S.C.A.) à capital fixe, qualifiée de société d'investissement en capital à risque (SICAR) sous la dénomination de "Prax Capital China Real Estate Fund III, S.C.A., SICAR" (la "Société").

La Société sera soumise à la loi du 15 juin 2004 relative à la société d'investissement en capital à risque, telle que modifiée (la "Loi de 2004").

Les termes capitalisés non-définis dans les présents Statuts ont la même signification que celle qui leur est donnée dans le prospectus de la Société (le "Prospectus").

Art. 2. Siège social. Le siège social de la Société est établi à Munsbach, Grand-duché de Luxembourg. Il peut être créé, sur décision de l'Associé Commandité (tel que défini ci-dessous), des succursales, filiales ou autres bureaux, tant au Grand-duché de Luxembourg, qu'à l'étranger. Le siège social pourra être transféré dans la même commune sur simple décision de l'Associé Commandité.

Au cas où l'Associé Commandité estime que des événements extraordinaires d'ordre politique, économique ou social de nature à compromette l'activité normale de la Société à son siège social ou la facilité de communication entre ce siège et l'étranger, ont eu lieu ou sont imminents, il pourra transférer provisoirement le siège social à l'étranger jusqu'à la cessation complète de ces circonstances anormales; cette mesure provisoire n'aura toutefois aucun effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire de siège, restera luxembourgeoise.

Art. 3. Durée. La Société est constituée pour une durée se terminant le dernier jour du mois qui se termine huit ans et demi après la Première Date de Closing. Cette durée peut être étendue, jusqu'à deux périodes d'un an consécutives, tel que déterminé par l'Associé Commandité, avec l'accord du Comité Consultatif du Master Fund, conformément aux dispositions du Prospectus. En tous les cas, la Société peut être liquidée antérieurement avec l'accord de l'assemblée générale des actionnaires de la Société et de l'Associé Commandité, conformément aux dispositions de l'article 23 ci-après.

Art. 4. Objet. L'objet de la Société est le placement des fonds dont elle dispose en capital à risque, au sens le plus large autorisé par l'article 1 de la Loi de 2004, telle que complétée par la règlementation applicable et/ou les circulaires émises par les Autorités de Surveillance Luxembourgeoises, telles que modifiées, le cas échéant, de temps à autre.

La Société peut également investir les fonds dont elle dispose en tous autres avoirs autorisés par la loi et compatible avec son objet.

Par ailleurs, La Société pourra prendre toutes les mesures et faire toutes les opérations qu'elle jugera utiles au développement et à l'accomplissement de son objet au sens le plus large autorisé par la Loi de 2004.

Art. 5. Responsabilité. L'Associé Commandité est solidairement et indéfiniment responsable de toutes les dettes qui ne peuvent être payées au moyen des actifs de la Société. Les détenteurs d'Actions Ordinaires (telles que définies ci-après) s'abstiendront d'agir au nom de la Société de quelque manière ou en quelque capacité que ce soit, si ce n'est en exerçant leurs droits d'actionnaires de la Société lors des assemblées générales, et ne seront engagés que dans la limite de leurs apports à la Société.

Art. 6. Détermination des objectifs et des politiques d'investissement. L'Associé Commandité devra déterminer les objectifs et les politiques de la Société ainsi que la conduite de la gestion et des affaires de la Société, telle que déterminée dans le Prospectus, conformément aux lois et réglementations en vigueur.

Art. 7. Capital social.

(a) Le capital souscrit de la Société sera représenté par des Actions avec une valeur nominale de cent dollars US (USD 100.-) chacune. Le capital social souscrit minimum de la Société, augmenté de la prime d'émission (s'il y en a une) qui doit

être atteint dans un délai de douze (12) mois à partir de la date d'agrément de la Société en tant que société d'investissement en capital à risque (SICAR) soumise à la loi luxembourgeoise, est l'équivalent d'un million d'euros (EUR 1.000.000.-).

(b) Le capital social souscrit de la Société sera représenté par les deux classes d'actions (les "Classes d'Actions") suivantes:

(i) "Action d'Associé Commandité": action qui sera souscrite par l'Associé Commandité, comme associé gérant commandité de la Société; et

(ii) "Actions Ordinaires": actions qui seront dédiées aux Investisseurs Eligibles en leur qualité d'associés commanditaires, telles qu'approuvées par l'Associé Commandité.

Les Classes d'Actions pourront être, à la discrétion de l'Associé Commandité, d'une ou plusieurs Séries dont les caractéristiques, les termes et les conditions seront établis par l'Associé Commandité et insérés dans le Prospectus.

(c) L'Associé Commandité peut créer des Classes d'Actions supplémentaires conformément aux dispositions et sous réserve des exigences de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la "Loi de 1915") et de la Loi de 2004.

(d) La Société a été constituée avec un capital social souscrit de cinquante mille dollars US (USD 50.000.-), divisé en une (1) Action d'Associé Commandité et quatre cent quatre-vingt dix-neuf (499) Actions Ordinaires avec une valeur nominale de cent dollars US (USD 100.-) chacune.

(e) L'Associé Commandité est autorisé, conformément à l'article 9 des présents Statuts et aux dispositions du Prospectus, à émettre un nombre illimité d'Actions Ordinaires sans réserver aux actionnaires existants de la Société un droit de souscription préférentiel de souscrire les Actions Ordinaires à émettre.

(f) Le capital social autorisé, incluant le capital social souscrit, est fixé à deux cent millions de dollars US (USD 200.000.000.-), constitué d'un nombre total d'un million neuf cent quatre-vingt dix-neuf mille neuf cent quatre-vingt dix-neuf (1.999.999) Actions Ordinaires et d'une (1) Action d'Associé Commandité avec une valeur nominale de cent dollars US (USD 100.-) chacune. Durant la période de cinq ans à compter de la date de publication de ces Statuts, l'Associé Commandité est (sous réserve d'autres dispositions de ces Statuts) autorisé à offrir, attribuer, accorder des options ou accorder tous droits de souscription pour de telles Actions Ordinaires ou tous droits de convertir tout titre en Actions Ordinaires ou le droit d'en disposer, à tout moment, pour toute considération et conformément aux conditions déterminés par l'Associé commandité dans la limite du capital autorisé.

(g) Le capital social souscrit ou le capital social autorisé de la Société pourra être augmenté ou réduit par une résolution des actionnaires de la Société et de l'Associé Commandité adoptée de la manière requise pour la modification des Statuts.

(h) L'Associé Commandité est autorisé à annuler les Actions rachetées et détenues par la Société: (i) dans le cas d'un rachat d'Actions Affectées d'un Actionnaire Défaillant (ces termes étant définis ci-dessous) conformément à l'Article 9 ci-dessous; (ii) dans le cas d'un rachat des Actions à un actionnaire de la Société qui cesse d'être qualifié, ou qui se trouve ne pas être, un Investisseur Eligible; (iii) dans le cas d'un rachat d'Actions décidé par l'Associé Commandité dans l'intérêt des actionnaires de la Société conformément à l'Article 10 ci-dessous; ou (iv) en cas de rachat d'Actions par décision de l'assemblée générale des actionnaires de la Société; sans annulation de celles-ci, et sans limite de temps ou de montant, à ainsi réduire le capital social souscrit de la Société à un montant d'un million d'Euros (EUR 1.000.000,-) au moins lequel, augmenté le cas échéant de la prime d'émission, constitue le montant minimum du capital social souscrit de la Société tel que requis par les présents Statuts. La réduction du capital social souscrit de la Société fera l'objet d'un acte notarié, dressé à la requête de l'Associé Commandité ou de son délégué, endéans les trois mois suivant le jour où les Actions ont été annulées en vertu de la décision de l'Associé Commandité procédant à une telle réduction.

(i) Les dispositions des Articles 69 à 69-2 de la Loi de 1915 ne sont pas applicables aux réductions du capital social souscrit de la Société décidées par l'assemblée générale des actionnaires de la Société.

Art. 8. Actions.

(a) Les Actions sont réservées exclusivement aux Investisseurs Eligibles, à savoir, conformément à l'Article 2 de la Loi de 2004, tout investisseur institutionnel, investisseur professionnel ou investisseur expérimenté qualifié d'investisseur averti qui remplit les conditions suivantes:

- il a déclaré par écrit son adhésion au statut d'investisseur averti, et

- il investit un minimum de EUR 125.000,-dans la Société, ou

- il bénéficie d'une appréciation, de la part d'un établissement de crédit au sens de la Directive 2006/48/CE, d'une entreprise d'investissement au sens de la directive 2004/39/CE ou d'une société de gestion au sens de la Directive 2001/107/CE certifiant son expertise, son expérience et sa connaissance pour apprécier de manière adéquate un placement en capital à risque.

Cette restriction n'est pas applicable aux gérants ou autres personnes intervenant dans la gestion de la Société.

(b) Toutes les Actions seront émises sous forme nominative.

La propriété des Actions nominatives s'établit par une inscription sur le registre des actionnaires (le "Registre"). Des certificats d'Actions nominatives peuvent être délivrés à la discrétion de l'Associé Commandité et doivent être signés par l'Associé Commandité. Cette signature peut être soit manuscrite, soit imprimée, soit envoyée par télécopie. Dans l'hy-

pothèse où des certificats d'Actions sont émis, si un actionnaire souhaite que plusieurs certificats d'Actions lui soient délivrés pour ses Actions, le coût y afférent peut être mis à sa charge.

Toutes les Actions de la Société émises doivent être enregistrées dans le Registre tenu par l'Associé Commandité ou par une entité désignée par la Société à cet effet, sous sa responsabilité, et le Registre renseigne le nom de chaque actionnaire, sa résidence, son siège social ou son domicile, le nombre et la Classe d'Actions qu'il détient, et les références bancaires. A défaut de communication écrite en sens contraire, la Société peut considérer l'information contenue dans le Registre comme exacte et à jour et peut notamment utiliser les adresses y inscrites pour l'envoi des communications et informations ainsi que les références bancaires y inscrites pour tout paiement.

(c) Les transferts, mises en gage ou les cessions d'Actions Ordinaires seront effectifs par l'inscription dans le Registre du transfert, de la sûreté ou de la cession à faire sur délivrance à la Société (i) du formulaire de transfert fourni par l'Associé Commandité, accompagné de tous les autres documents de transfert exigés par la Société, et (ii) en cas de transfert, mise en gage ou de cession d'Actions Ordinaires, le cas échéant, l'accord préalable écrit de l'Associé Commandité et à un accord écrit de l'acheteur, du gagiste ou du cessionnaire préalable au transfert, à la mise en gage ou à la cession dans lequel il s'engage pleinement et complètement à assumer les droits et obligations restantes du vendeur ou du cédant envers la Société (en ce compris ses Engagements Restant-dû ainsi que ses Engagements Non-Libérés) en vertu du contrat de souscription conclu par ce dernier, et, si les certificats d'Actions ont été émis, les certificats d'Actions adéquats; étant entendu que la Société ne donnera aucun effet à un transfert, mise en gage ou cession d'Actions Ordinaires à un investisseur qui ne sera pas considéré comme un Investisseur Eligible.

(d) Si un actionnaire de la Société peut prouver à la Société, qu'un certificat d'Action a été égaré, perdu, volé ou détruit, alors, à sa demande, un double pourra être émis selon les conditions fixées par la Société, d'après les dispositions applicable de la loi. A l'émission du nouveau certificat d'Action, sur lequel il sera inscrit qu'il s'agit d'un double, le certificat d'Action original à la place duquel le nouveau a été émis deviendra nul. Les certificats d'Actions détériorés pourront être échangés par des nouveaux sur ordre de la Société. Les certificats détériorés seront remis à la Société et seront annulés immédiatement. Les coûts d'un duplicata ou pour un nouveau certificat d'Action et toutes dépenses raisonnables supportées par la Société en relation avec l'émission et l'enregistrement, ou en relation avec l'annulation de l'ancien certificat pourront être mis à la charge de l'actionnaire de la Société, sur décision de la Société.

(e) Chaque Action (Action d'Associé Commandité et Actions Ordinaires) offre un droit de vote à chaque assemblée d'actionnaires de la Société.

(f) La Société ne reconnaît qu'un seul propriétaire par Action. Si la propriété d'une ou plusieurs Action(s) est litigieuse, les personnes invoquant un droit sur cette (ces) Action(s) devront désigner un mandataire unique pour représenter la (les) Action(s) à l'égard de la Société. L'omission d'une telle désignation impliquera la suspension de l'exercice de tous les droits attachés à cette (ces) Action(s).

Art. 9. Emission d'actions. L'Associé Commandité est autorisé à émettre à tout moment, dans les limites du capital autorisé de la Société sous l'Article 7 ci-dessus, et notamment sans réserver aux actionnaires existants de la Société un droit préférentiel de souscrire aux Actions Ordinaires, un nombre illimité d'Actions Ordinaires aux dates ou périodes déterminées par l'Associé Commandité, pendant lesquelles les actionnaires de la Société peuvent souscrire des Actions Ordinaires (chacune, un "Closing"), tel que plus amplement détaillé dans le Prospectus.

Le paiement des Actions concernées sera effectué, en totalité ou en partie, le dernier Jour Ouvrable d'un Closing ou à toute autre date déterminée par l'Associé Commandité et aux termes et conditions tels qu'indiqués et plus amplement détaillés dans le Prospectus. Les modes de paiement de ces souscriptions sont déterminés par l'Associé Commandité et plus amplement détaillés dans le Prospectus.

L'Associé Commandité peut déterminer discrétionnairement toute autre condition de souscription. Ces conditions seront indiquées et plus amplement détaillées dans le Prospectus.

L'Associé Commandité peut déléguer, sous sa responsabilité, à tout administrateur, gestionnaire, fondé de pouvoir ou tout autre agent dûment agréé, le pouvoir d'accepter des souscriptions pour de nouvelles actions et de les délivrer.

Tout investisseur ou actionnaire existant de la Société qui manque à ses obligations soit de (i) souscrire et payer les Actions Ordinaires à la Date de Closing concernée tel que demandé par l'Associé Commandité, en conformité avec sa Lettre d'Engagement et son contrat de souscription conclu avec la Société, ou (ii) d'honorer le paiement demandé par l'Associé Commandité à une Date d'Appel de Capital conformément à son Engagement, pourra être qualifié d' "Actionnaire Défaillant" à la discrétion de l'Associé Commandité et en conformité avec les dispositions de sa Lettre d'Engagement et de son contrat de souscription conclu avec la Société.

L'Associé Commandité peut, à sa seule discrétion, renoncer ou autoriser la régularisation de la condition ayant provoqué le défaut de paiement, soumis aux conditions que l'Associé Commandité et l'Actionnaire Défaillant auront décidé d'un commun accord.

Si l'Associé Commandité autorise la régularisation de la condition ayant provoqué le défaut de paiement, la partie des Engagements Non-Libérés de l'Actionnaire Défaillant due au jour de la Date d'Appel en Capital, peut à la discrétion de l'Associé Commandité, être redevable d'un intérêt (l' "Intérêt Compensatoire") sans préavis préalable, à un taux d'intérêt fixé à 18% par année, déterminé annuellement. L'Intérêt Compensatoire sera calculé sur la base du nombre de jours réels

écoulés entre la Date d'Appel de Capital (incluse) et la date correspondante (exclue) à laquelle le défaut de paiement a été régularisé.

L'Actionnaire Défaillant ne sera pas autorisé à réaliser de souscription additionnelle ou recevoir de paiement de la part de la Société, à moins que le défaut de paiement ait été régularisé et accepté par l'Associé Commandité.

A moins que le défaut n'ait été régularisé et accepté par l'Associé Commandité, toutes les Actions Ordinaires inscrites au nom de l'Actionnaire Défaillant seront automatiquement qualifiées d'Actions affectées (les "Actions Affectées"). Les droits de vote des Actions Affectées seront suspendus et ne donneront pas droit à dividende ou à distribution jusqu'à la date de distribution définitive à la liquidation de la Société, et l'Actionnaire Défaillant recevra, alors, au moment de la liquidation (à condition qu'il y ait suffisamment d'argent disponible en vue de la distribution) un pourcentage du boni de liquidation correspondant aux Engagements Non-Libérés diminué des frais administratifs ou autres tels que prélevés par la Société et liés à la charge de la gestion particulière en relation avec ledit défaut.

En outre, la Société peut engager une action en justice à l'encontre de l'Actionnaire Défaillant sur le fondement de la violation de sa Lettre d'Engagement et de son contrat de souscription conclu avec la Société.

Sous réserve du respect d'un préavis de cinq (5) Jours Ouvrables, l'Associé Commandité, à sa seule discrétion:

(a) peut demander à l'Actionnaire Défaillant de transférer les Actions Affectées à un Actionnaire non-Défaillant qui assumera les Engagement Restant-dû et paiera les Engagements Non-Libérées de l'Actionnaire Défaillant; ou

(b) dans l'hypothèse ou aucun Actionnaire ne souhaite s'engager dans ce qui précède, l'Associé Commandité peut demander à la Société d'acquérir tout ou partie des Actions Affectées (étant entendu que la Société doit acquérir le reste des Actions Affectées sauf si ce reste sera acquis conformément à la clause (c) ci-dessous; ou

(c) si aucun actionnaire ne souhaite s'engager dans ce qui précède, l'Associé Commandité peut demander à l'Actionnaire Défaillant de transférer les Actions Affectées à tout tiers qualifié d'Investisseur Eligible, tel qu'accepté par l'Associé Commandité; ce tiers cessionnaire assumera l'Engagement Restant-dû et paiera les Engagements Non-Libérées de l'Actionnaire Défaillant.

Tout transfert prévu sous les clauses (a), (b) ou (c) ci-dessus sera fait contre paiement d'un montant égal à 50% de la Valeur Nette d'Inventaire des Actions concernées, net de tous coûts et dépenses associées à ce transfert et à la défaillance.

Le prix d'acquisition des Actions Affectées par un Actionnaire non-Défaillant en vertu de la clause (a) ci-dessus ou par un tiers sous la clause (c) ci-dessus sera payé en espèces. Le prix d'acquisition des Actions Affectées par la Société en vertu de la clause (b) ci-dessus sera payé en espèces ou par une reconnaissance de dette, au choix de l'Associé Commandité.

Si et dans la mesure où l'Engagement non-Libéré de l'Actionnaire Défaillant n'est pas payé par un Actionnaire non-Défaillant ou un tiers cessionnaire ayant acquis les Actions Affectées tel que décrit ci-dessus, l'Associé Commandité, à sa discrétion, pourra demander aux Actionnaires non-Défaillants, au pro rata de leur Engagement respectif, de payer à la Société un montant total égal au montant de l'Engagement non-Libéré de l'Actionnaire Défaillant; étant entendu, toutefois, qu'aucun Actionnaire ne sera obligé, en conséquence de ce qui précède, de payer à la Société un montant excédant l'Engagement Restant-dû de cet Actionnaire.

L'Associé Commandité, à sa discrétion, peut accorder un prêt de ses fonds propres (un "Prêt de Défaillance") à un Actionnaire Défaillant pour un montant égal à tout ou partie de son Engagement non-Libéré. Les sommes de chaque Prêt de Défaillance seront versées directement par l'Associé Commandité à la Société en paiement de l'Engagement non-Libéré du l'Actionnaire Défaillant concerné. Chaque Prêt de Défaillance comptera un intérêt à un taux annuel égal au Prime Rate en vigueur plus deux pourcents (2%) calculé quotidiennement et déterminé annuellement par rapport au Prêt de Défaillance (ou toute partie restant due) depuis la date à laquelle le Prêt de Défaillance a été accordé et jusqu'à ce que le Prêt de Défaillance et les intérêts soit entièrement payés. Toute distribution qui aurait autrement été faite par la Société à l'ancien Actionnaire Défaillant bénéficiant d'un Prêt de Défaillance sera payé par la Société à l'Associé Commandité et crédité contre le montant de ce Prêt de Défaillance restant dû, tel qu'il sera déterminé par l'Associé Commandité. Pour éviter tout doute, l'Associé Commandité n'aura aucun recours contre la Société pour le montant restant dû du Prêt de Défaillance sauf pour le montant dû mais impayé des distributions décrites ci-dessus par la Société à l'ancien Actionnaire Défaillant bénéficiant d'un Prêt de Défaillance.

Art. 10. Rachat d'actions. La Société est une société d'investissement de type fermé, et, par conséquent, les demandes unilatérales de rachat par les actionnaires de la Société ne sont pas acceptées par la Société.

La Société peut, néanmoins, procéder au rachat d'Actions Ordinaires lorsque l'Associé Commandité considère que le rachat est réalisé dans l'intérêt de la Société ou dans le but de rembourser aux actionnaires de la Société une part de leurs capitaux investis, conformément aux dispositions du Prospectus.

Les Actions Ordinaires qui sont rachetées peuvent être annulées à la discrétion de l'Associé Commandité.

Le rachat aura lieu conformément aux principes prévus dans le Prospectus.

En outre, les Actions Ordinaires peuvent être rachetées de manière forcée si un actionnaire de la Société cesse d'être, ou est constaté ne pas être un Investisseur Eligible, auquel cas le rachat aura lieu dans les conditions prévues dans le Prospectus.

Les articles 49-2 à 49-5 et l'article 49-8 de la Loi de 1915 ne sont pas applicable aux actions rachetées et détenues par la Société à la suite d'un rachat d'Actions effectuée en vertu d'une décision de l'assemblée générale des actionnaires de la Société.

La Société aura le droit, si l'Associé Commandité en décide ainsi, de satisfaire au paiement du prix de rachat à chaque actionnaire de la Société y consentant par l'attribution en nature, audit actionnaire de la Société, de certificats d'investissement provenant du portefeuille de la Société, d'une valeur égale à la valeur des Actions Ordinaires à racheter. La nature et le type d'avoirs à transférer en pareil cas seront déterminés sur une base équitable et raisonnable sans porter préjudice aux intérêts des autres actionnaires de la Société et l'évaluation dont il sera fait usage devra être confirmée par un rapport spécial du réviseur d'entreprise de la Société, conformément à et dans la mesure où cela est requis par l'Article 26-1 de la Loi de 1915. Les coûts de tels transferts devront être supportés par le ou les cessionnaire(s), tel que plus amplement détaillé dans le Prospectus.

Les actionnaires détenteurs d'Actions Ordinaires sont informés de ce que si la Valeur Nette d'Inventaire par Action de leurs Actions Ordinaires est égale à zéro dollars US (USD 0.-), ils pourraient ne pas recouvrer leur Engagement Libéré (en ce compris dans un cas de rachat forcé d'un actionnaire de la Société qui cesse d'être, ou se trouve ne pas être, un Investisseur Eligible). Si la Valeur Nette d'Inventaire par Action est inférieure à zéro dollars US (USD 0.-), la Société peut réclamer l'Engagement non Libéré et/ou l'Engagement à Libérer de l'actionnaire afin de payer les dettes de la Société.

Dans tous les cas, le rachat ne pourra avoir lieu, si en conséquence, le capital social souscrit de la Société, augmenté de la prime d'émission (s'il y a en une), tombe sous l'équivalent en dollars US de 1.000.000.-EUR.

Art. 11. Conversion des Actions. Les conversions d'Actions Ordinaire d'une Classe dans une autre ne sont pas autorisées sauf s'il en est disposé autrement dans le Prospectus.

Art. 12. Calcul de la Valeur Nette d'Inventaire. La valeur nette d'inventaire (la "Valeur Nette d 'Inventaire") de chaque Classe d'Actions sera déterminée par l'agent d'administration centrale sous la responsabilité de l'Associé Commandité, dans la devise de référence de la Société (telle que spécifiée dans le Prospectus), lors de chaque Jour d'Evaluation.

La Valeur Nette d'Inventaire par Action de chaque Classe d'Actions est égale, au Jour d'Evaluation concerné, à la différence entre la valeur des avoirs bruts de la Société attribuables à une Classe d'Actions et la valeur des engagements de la Société attribuables à ladite Classe d'Actions. Les mêmes principes s'appliqueront pour le calcul de la Valeur Nette d'Inventaire des Séries d'Actions au sein d'une Classe d'Actions.

La Valeur Nette d'Inventaire par Action de cette Classe d'Actions un Jour d'Evaluation donné est égale à la Valeur Nette d'Inventaire de cette Classe d'Actions, ce Jour d'Evaluation, divisée par le nombre total d'Actions en circulation dans cette Classe d'Actions au Jour d'Evaluation concerné.

La valeur des actifs nets de la Société est égale à la différence entre la valeur de ses Actifs Bruts et de ses engagements.

L'évaluation des Actifs Bruts de la Société se base sur la juste valeur de ces actifs, conformément aux dispositions de la Loi de 2004, et est déterminée de la façon suivante:

I. Généralités:

(1) les parts ou actions des organismes de placement collectif, ainsi que les parts du Master Fund, seront évaluées sur la base de la valeur nette d'inventaire disponible la plus proche du Jour d'Evaluation de la Société, à moins que l'Associé Commandité considère qu'un tel prix ne soit pas représentatif, auquel cas les avoirs concernés de la Société seront déterminés par l'Associé Commandité sur la base de leur juste valeur, estimée avec prudence et de bonne foi;

(2) la valeur des espèces en caisse ou en dépôt, des effets et billets payables à vue et des comptes à recevoir, des dépenses payées d'avance et des dividendes en espèce et intérêts annoncés ou échus mais non encore encaissés, sera réputée être le montant total de ces avoirs, sauf s'il s'avère improbable que cette valeur puisse être reçue, auquel cas ladite valeur sera déterminée en retranchant un montant que l'Associé Commandité estimera adéquat en vue de refléter la valeur réelle de ces avoirs;

(3) toute valeur mobilière et tout instrument du marché monétaire coté ou négocié sur une bourse de valeurs ou sur tout autre marché organisé seront évalués sur base du dernier prix du Closing connu, à moins que ce prix ne soit pas représentatif; auquel cas, l'évaluation de tels actifs sera basée sur leur juste valeur que l'Associé Commandité estimera de bonne foi;

(4) l'Associé Commandité prendra en considération les directives et principes internationalement reconnus, tels que, mais sans y être limité, les directives d'évaluation établies par l'European Private Equity and Venture Capital Association (ou son successeur, le cas échéant), pour l'évaluation d'investissements autres que les investissements en titres tels que décrits ci-avant.

(5) la valeur de tout autres avoirs de la Société sera déterminé sur la base du prix d'acquisition, incluant tout coûts, commissions et dépenses liés à une telle acquisition ou, si un tel prix d'acquisition n'est pas représentatif, sur la juste valeur déterminée prudemment et de bonne foi par l'Associé Commandité.

II. Instruments financiers dérivés utilisés à des fins de couverture monétaire ou de taux de change:

(6) la valeur de liquidation des contrats à terme fixe (futures et forwards) et des contrats d'options, qui ne sont pas cotés sur une bourse de valeurs ou négociés sur un autre marché organisé, sera leur valeur nette de liquidation, déterminée suivant les politiques établies de bonne foi par l'Associé Commandité, sur une base appliquée de façon continue

pour chaque variété de contrats. La valeur de liquidation des contrats à terme fixe (futures et forwards) et des contrats d'option cotés sur une bourse de valeurs ou négociés sur un marché organisé devra être basée sur les derniers prix de vente disponibles de ces contrats sur les bourses de valeurs et sur lesquelles les contrats particuliers à terme fixe (futures et forwards) ou les contrats d'options sont négociés pour compte de la Société; étant entendu que si un contrat à terme fixe (futures et forwards) ou un contrat d'options ne pouvait pas être liquidé le jour où les avoirs sont déterminés, la base pour déterminer la valeur de liquidation d'un tel contrat devra être la valeur que l'Associé Commandité estimera juste et raisonnable;

(7) les swaps de taux d'intérêt seront évalués sur base de leur valeur de marché établie en référence à la courbe de taux d'intérêt applicable; et

(8) tous les autres swaps seront évalués à leur juste valeur déterminée de bonne foi conformément à des procédures établies par l'Associé Commandité.

L'Associé Commandité peut, à sa discrétion, autoriser l'utilisation d'autres méthodes d'évaluation s'il considère qu'une telle évaluation reflète mieux la juste valeur de tout actif de la Société; étant entendu que ces méthodes d'évaluation doivent être utilisées de manière cohérente.

Art. 13. Suspension du calcul de la valeur nette d'inventaire. L'Associé Commandité peut suspendre le calcul de la Valeur Nette d'Inventaire lorsque:

(a) il existe une situation d'urgence à la suite de laquelle il est impossible pour la Société de disposer ou d'évaluer une partie substantielle de ses avoirs;

(b) lorsque les moyens de communication normalement employés pour déterminer le prix ou la valeur des investissements ou le cours en bourse ou sur un autre marché sont hors service;

(c) pendant toute période durant laquelle le calcul de la Valeur Nette d'Inventaire du Master Fund a été suspendu; et

(d) toute période lorsque l'une des principales bourses de valeurs, sur laquelle une part substantielle des investissements de la Société est cotée ou distribuée, est fermée autrement que pour des congés ordinaires, ou durant laquelle les échanges sont restreints ou suspendus;

Art. 14. Associé commandité. La Société sera gérée par Prax Capital China Real Estate Fund III GP, S.à r.l. (associé gérant commandité), une société constituée sous les lois du Luxembourg (ci-après l' "Associé Commandité").

Sans préjudice des dispositions ci-après, l'Associé Commandité ne peut être révoqué que par une décision de l'assemblée générale des actionnaires de la Société adoptée, conformément aux provisions applicables des Statuts, avec l'approbation de l'Associé Commandité.

En cas d'incapacité légale, de liquidation ou de toute autre situation permanente empêchant l'Associé Commandité d'agir comme Associé Commandité de la Société, la Société ne sera pas immédiatement dissoute et liquidée; un administrateur, qui n'a pas besoin d'être actionnaire de la Société, est désigné pour effectuer les actes urgents ou simplement administratifs, jusqu'à ce qu'une assemblée générale des actionnaires de la Société soit convoquée, dans les quinze (15) jours de la désignation de l'administrateur. Au cours de cette assemblée générale, les actionnaires de la Société pourront désigner, en accord avec le quorum et la majorité requis pour la modification des Statuts, un remplaçant à l'Associé Commandité. Si ladite désignation n'a pas lieu, la Société sera dissoute et liquidée.

Une telle désignation d'un remplaçant à l'Associé Commandité ne sera pas soumise à l'approbation de l'Associé Commandité.

De plus, l'Associé Commandité pourra être démis pour Cause, tel que ce terme est défini ci-dessous, et remplacé par un associé commandité remplaçant, par un vote de la majorité simple des Actions Ordinaires de la Société, lors d'une assemblée générale des actionnaires de la Société convoquée à la demande écrite (mentionnant l'ordre du jour de l'assemblée) des actionnaires de la Société détenant au moins 10% des Actions de la Société. Toute destitution de l'Associé Commandité et nomination d'un associé commandité remplaçant ne sera pas soumise à l'accord de l'Associé Commandité. Si l'assemblée générale des actionnaires décide de démettre l'Associé Commandité conformément à cette clause, l'associé commandité remplaçant convoquera une assemblée générale des actionnaires de la Société endéans une période d'un (1) mois à compter de la destitution de l'Associé Commandité, pour décider du rétablissement en fonction de l'Associé Commandité. Pour les besoins de cette clause, "Cause" signifie un jugement de toute cour ou juridiction compétente ou autre autorité gouvernementale établissant que l'Associé Commandité a commis un non-respect matériel de ses obligations (en ce compris la fraude ou la faute volontaire) qui a un effet défavorable matériel sur la Société.

Art. 15. Pouvoirs de l'associé commandité. L'Associé Commandité est investi des pouvoirs les plus étendus pour effectuer les actes d'administration et de disposition qui rentrent dans l'objet de la Société.

Tous les pouvoirs non expressément réservés à l'assemblée générale des actionnaires par la loi ou par les présents Statuts, sont de la compétence de l'Associé Commandité.

L'Associé Commandité peut désigner des conseillers en investissement et des gestionnaires, de même que tout autre agent administratif ou de gestion. L'Associé Commandité peut, sous sa responsabilité, conclure des contrats avec de telles personnes physiques ou morales pour l'accomplissement de leurs services, la délégation de pouvoirs et la détermination de la rémunération supportée par la Société.

Art. 16. Signature. La Société sera engagée vis-à-vis des tiers par la seule signature de l'Associé Commandité ou par la (les) signature(s) de toute personne à laquelle tel pouvoir de signature a été délégué par l'Associé Commandité.

Art. 17. Conflits d'intérêts. Aucun contrat ni aucune transaction que la Société pourra conclure avec d'autres sociétés ou entreprises ne pourront être invalidés par le fait que l'Associé Commandité ou tout autre administrateur ou fondé de pouvoir de l'Associé Commandité a un intérêt dans une telle société ou entreprise, ou est un administrateur, fondé de pouvoir ou employé de cette autre société ou entreprise.

Tout directeur ou collaborateur de l'Associé Commandité agissant comme administrateur, fondé de pouvoir ou employé d'une société ou entreprise avec laquelle la Société conclut un contrat ou entre en relation d'affaires, ne pourra pas, en raison d'un tel lien avec telle autre société ou entreprise, être empêché d'examiner et de voter ou d'agir sur de tels sujets en respectant tel contrat ou telle affaire.

En cas de conflits d'intérêts, la Société veillera tout particulièrement à ce que tout contrat, transaction ou relation d'affaire soit conclu sur base de conditions de marché normalement applicables entre entreprises indépendantes ("at arm's length").

Art. 18. Dépositaire. La Société conclura un contrat de dépôt et de services avec un établissement bancaire luxembourgeois (le "Dépositaire") répondant aux conditions prévues par la Loi de 2004.

Les valeurs, les espèces et autres avoirs autorisés de la Société seront déposés auprès ou au nom du Dépositaire, qui sera tenu des obligations et devoirs mis à sa charge par la Loi de 2004.

En accord avec les pratiques bancaires usuelles, l'Associé Commandité peut, sous sa responsabilité, confier tout ou partie des actifs placés sous sa garde à d'autres institutions bancaires ou intermédiaires financiers dûment agrées, qui devront être sélectionnés de manière prudente et de bonne foi.

Si le Dépositaire désire résilier le contrat de dépôt, l'Associé Commandité devra faire diligence de trouver un Dépositaire remplaçant dans un délai de deux mois à compter de la date d'effet de la résiliation. Jusqu'à la date de son remplacement, qui doit avoir lieu au cours de cette période de deux mois, le Dépositaire est tenu de prendre toutes les mesures nécessaires à une gestion prudente et la préservation des intérêts des actionnaires de la Société.

L'Associé Commandité peut mettre fin aux fonctions du Dépositaire à tout moment mais ne peut révoquer le dépositaire que si un nouveau Dépositaire a été désigné en vue d'agir à la place du Dépositaire.

Les fonctions du Dépositaire prendront fin sans préavis:

a) en cas de violation de toute disposition substantielle des présents Statuts à laquelle il n'aura pas été trouvé de solution dans les trente (30) jours du préavis écrit donné par l'une des parties à celle étant en violation des Statuts;

b) si le Dépositaire ou la Société a été déclaré en faillite ou fait l'objet d'une procédure analogue de mise en liquidation obligatoire; ou

c) si les Autorités de Surveillance Luxembourgeoises retirent son agrément à la Société ou au Dépositaire.

Art. 19. Assemblées générales des actionnaires de la Société. L'assemblée générale des actionnaires de la Société représente tous les actionnaires de la Société. Elle a les pouvoirs les plus larges pour ordonner, réaliser ou ratifier tous les actes relatifs aux opérations de la société; étant entendu, que, sauf s'il en est disposé autrement dans ces Statuts, chaque résolution de l'assemblée générale des actionnaires des Société modifiant les Statuts ou créant des droits ou des obligations vis-à-vis des tiers doit être approuvée par l'Associé Commandité.

Sauf stipulation contraire prévue par la loi applicable ou par les présents Statuts, les délibérations de l'assemblée générale des Actionnaires seront valablement prises à la majorité simple des votes du capital social souscrit de la Société présent ou représenté et votant (à l'exclusion du capital social souscrit de la Société consistant en Actions Affectées dont les droits de vote ont été suspendus).

Toute résolution de l'assemblée générale des actionnaires de la Société ayant pour effet de modifier les Statuts doit être prise avec (i) un quorum de cinquante (50) pourcents du capital social souscrit lors de la première convocation de l'assemblée générale des actionnaires de la Société (à l'exclusion du capital social souscrit consistant en Actions Affectées dont les droits de vote ont été suspendus conformément à l'Article 8 ci-dessus), (ii) l'approbation de la majorité des deux-tiers (2/3) du capital social souscrit présent ou représenté et votant à l'assemblée et (iii) sauf s'il en est disposé autrement dans ces Statuts, le consentement de l'Associé Commandité, conformément à la loi applicable.

Nonobstant les dispositions qui précèdent, toute résolution de l'assemblée générale des actionnaires de la Société ayant pour effet de rejeter le statut de SICAR, conformément à la Loi de 2004, devra être prise à l'unanimité des actionnaires de la Société (à l'exclusion du capital social souscrit consistant en Actions Affectées dont les droits de vote ont été suspendus) et sous réserve de l'approbation des Autorités de Surveillance Luxembourgeoises.

L'assemblée générale des actionnaires de la Société n'adoptera et ne ratifiera les mesures ayant une incidence sur l'intérêt de la Société vis-à-vis des tiers qu'avec l'accord de l'Associé Commandité, sauf s'il en est disposé autrement dans ces Statuts.

Les assemblées générales des actionnaires de la Société seront convoquées par l'Associé Commandité, conformément à la loi applicable. Elles peuvent également être convoquées à la requête d'actionnaires de la Société représentant au moins 10% du capital social souscrit.

L'assemblée générale annuelle des actionnaires de la Société se réunit le 20 juin à midi (heure de Luxembourg), au siège social de la Société ou dans tout autre lieu indiqué dans l'avis de convocation. Si ce jour est un jour férié bancaire au Luxembourg, l'assemblée générale annuelle se réunira le premier jour ouvrable suivant.

D'autres assemblées générales d'actionnaires de la Société peuvent se tenir aux lieux et dates spécifiés dans les avis de convocation.

Si tous les actionnaires de la Société sont présents ou représentés et qu'ils se considèrent comme dûment convoqués et informés de l'ordre du jour, les assemblées générales peuvent avoir lieu sans convocation.

Chaque Action donne droit à un vote.

Un actionnaire de la Société peut agir à une assemblée générale en donnant une procuration écrite à une autre personne, qui n'a pas besoin d'être actionnaire de la Société et qui peut être un gérant de l'Associé Commandité. L'Associé Commandité peut déterminer toutes autres conditions devant être remplies par les actionnaires de la Société afin d'assister aux assemblées générales des actionnaires de la Société.

Art. 20. Exercice social. L'exercice social de la Société commencera le 1 er janvier chaque année et s'achèvera le 31 décembre de la même année.

Art. 21. Rapport annuel. La Société publie un rapport annuel audité dans les six (6) mois à compter de la fin de l'exercice social concerné.

Art. 22. Distributions. Le droit aux dividendes ou distributions pour chaque Classe d'Actions à l'exclusion du capital social souscrit de la Société consistant en Actions Affectées dont les droits de vote ont été suspendus) sera déterminé par l'Associé Commandité et plus amplement décrit dans le Prospectus.

Les distributions devront être faites en espèce ou en nature à la discrétion de l 'Associé Commandité, c'est-à-dire au moyen de dividendes, retour de prime d'émission (s'il y en a) ou par le rachat d'Actions, tel que décrit dans le Prospectus.

En tous les cas, aucune distribution ne peut être réalisée, si en conséquence, le capital social souscrit de la Société, augmenté de la prime d'émission (s'il y a en une), tombe sous l'équivalent en dollars US de 1.000.000.-EUR.

Art. 23. Liquidation. La Société est constituée pour une durée limitée se terminant le dernier jour du mois qui se termine huit ans et demi après la Première Date de Closing. Cette durée peut être étendue, jusqu'à deux périodes d'un an consécutives, tel que déterminé par l'Associé Commandité, avec l'accord du Comité Consultatif du Master Fund.

L'Associé Commandité peut, à tout moment avant le terme ci-dessus, convoquer une assemblée générale extraordinaire des actionnaires de la Société afin de décider de liquider la Société. Cette décision ne pourra être adoptée que si les conditions de quorum et de vote requises pour les modifications des présents Statuts sont réunies.

En cas de dissolution de la Société, il sera procédé à la liquidation par un ou plusieurs liquidateurs (qui peuvent être l'Associé Commandité) nommé(s) par l'assemblée générale des actionnaires de la Société qui a décidé la dissolution et qui déterminera ses/leurs pouvoirs ainsi que ses/leurs émoluments.

Les montants qui n'ont pas été réclamés par les actionnaires de la Société lors de la clôture de la liquidation seront consignés auprès de la Caisse de Consignation à Luxembourg. A défaut de réclamation avant l'expiration de la période de prescription de trente ans, les montants consignés ne pourront plus être retirés.

Art. 24. Réviseur indépendant. La Société doit avoir de façon permanente comme réviseur indépendant une société d'audit indépendante et de bonne réputation ("réviseur d'entreprises agréé"), nommée par l'assemblée générale des actionnaires de la Société, conformément à la loi applicable.

Art. 25. Loi applicable. Toutes les matières non régies par les présents Statuts seront soumises aux dispositions de la Loi de 1915 et de la Loi de 2004."

Plus rien ne figurant à l'ordre du jour, la séance est levée à 15h30.

Le notaire instrumentant qui parle et comprend la langue anglaise, constate par les présentes qu'à la demande des personnes comparantes, le présent procès-verbal est rédigé en langue française suivi d'une version anglaise; à la demande de ces mêmes personnes et en cas de divergence entre le texte français et le texte anglais, la version française fera foi.

Dont Acte, fait et passé à Luxembourg, date qu'entête des présentes.

L'acte ayant été remis aux fins de lecture aux comparants, ceux-ci ont signé avec Nous, notaire, le présent acte.

Signé: N. BOUVERET, T.-M. TRUONG et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 6 juillet 2011. Relation: LAC/2011/30677. Reçu soixante-quinze euros (75.-EUR).

Le Receveur (signé): F. SANDT.

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

Luxembourg, le 3 août 2011.

Référence de publication: 2011111037/1007.

(110127196) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 août 2011.

Orion IPDL 1 S.à r.l., Société à responsabilité limitée (en liquidation).

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

R.C.S. Luxembourg B 129.966.

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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 Orion IPDL 1 S.à r.l. (en liquidation)

Signatures

Référence de publication: 2011086295/11.

(110096414) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2011.

Orion IPDL 3 S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 129.968.

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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 Orion IPDL 3 S.à r.l.

Signatures

Référence de publication: 2011086296/11.

(110096412) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2011.

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

Siège social: L-1814 Luxembourg, 9, rue Irmine.

R.C.S. Luxembourg B 138.516.

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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.

La gérance

Référence de publication: 2011086297/10.

(110096835) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2011.

Octopussy Realty, Société Anonyme.

Siège social: L-1836 Luxembourg, 23, rue Jean Jaurès.

R.C.S. Luxembourg B 152.782.

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Le bilan abrégé au 31 décembre 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.

Dandois & Meynial

Référence de publication: 2011086298/10.

(110096862) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2011.

Alpha Trains Group S.à r.l., Société à responsabilité limitée.

Capital social: EUR 100.000,00.

Siège social: L-1637 Luxembourg, 3, rue Goethe.

R.C.S. Luxembourg B 137.614.

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Extrait des résolutions prises par l'associé de la société en date du 30 juin 2011

Par les résolutions du 30 juin 2011, l'associé de la Société a décidé:

- d'accepter la démission de M. Mark Hatherly en tant que gérant de la Société, prenant effet le 30 juin 2011.

En conséquence, le conseil de Gérance de la Société se compose de:

- M. Jack Colbourne, Gérant, demeurant professionnellement, 6 St Andrew Street, London EC4A 3AE;
- M. Jean-Bastien Auger, Gérant, demeurant professionnellement, 1250 René-Lévesque Blvd. West, Suite 900, Montréal, Québec Canada H3B 4W8;

- M. Attila B. Balogh, Gérant, demeurant professionnellement, AMP Capital Investors 4 th Floor, Berkeley Square House, Berkeley Square, London W1J 6BX;

- M. Shaun Michael Mills, Gérant, demeurant professionnellement, Egginton House, 25-28 Buckingham Gate, London SW1E 6LD;

- M. Claude Elsen, Gérant, demeurant professionnellement au 55, rue Charles Arendt, L-1134 Luxembourg;

- M. Jan Vanhoutte, Gérant, demeurant professionnellement au 15, rue Edward Steichen, L-2450 Luxembourg.

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

Luxembourg, le 1 er juillet 2011. Signature.

Référence de publication: 2011091600/23.

(110103334) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2011.

OHL Finance S.à r.l., Société à responsabilité limitée.

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.

R.C.S. Luxembourg B 83.066.

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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: 2011086299/9.

(110096404) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2011.

ONE Luxembourg S.A., Société Anonyme.

Siège social: L-1470 Luxembourg, 70, route d'Esch.

R.C.S. Luxembourg B 136.691.

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EXTRAIT

Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour extrait conforme

Signature

Un mandataire

Référence de publication: 2011086300/13.

(110096441) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2011.

OPM SICAV, Société d'Investissement à Capital Variable.

Siège social: L-8217 Mamer, 41, Op Bierg.

R.C.S. Luxembourg B 155.817.

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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.

Signatures.

Référence de publication: 2011086301/10.

(110097250) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2011.

PSI Luxembourg S.A., Société Anonyme.

Siège social: L-9911 Troisvierges, 9, rue de Drinklange.

R.C.S. Luxembourg B 96.870.

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Extrait du procès-verbal de l'assemblée générale ordinaire tenue au siège de la société, extraordinairement en date du 23 mai 2011 à 17.00 heures

L'assemblée générale renouvelle les mandats de l'administrateur délégué et des administrateurs suivants:

Monsieur Christian SCHUMACHER, administrateur et administrateur-délégué, né à Waimes (B) le 11.02.1964, demeurant à L – 9991 Weiswampach, 2, Schullweeg

Madame Maryna KHOMENKO, administrateur, née à Nikolaev (UKR) le 25.08.1974, demeurant à L – 9991 Weiswampach, 2, Schullweeg

Monsieur René FOGEN, administrateur, né à St. Vith (B) le 23.08.1967, demeurant à B – 4780 St. Vith, Major-Long Strasse 34

Ces mandats se termineront à l'issue de l'assemblée générale de l'an 2016.

Le mandat du commissaire aux comptes la société EWA REVISION S.A., inscrite au Registre de Commerce et des Sociétés sous le numéro B 38 937, avec siège à L – 9053 Ettelbruck, 45, Avenue J.F. Kennedy, est également renouvelé jusqu'à l'issue de l'assemblée générale de l'an 2016.

Pour extrait sincère et conforme
Un administrateur

Référence de publication: 2011089291/22.

(110100015) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 juin 2011.

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

Siège social: L-1746 Luxembourg, 1, rue Joseph Hackin.

R.C.S. Luxembourg B 9.988.

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Extrait du procès-verbal de l'assemblée générale ordinaire qui s'est tenue le 13 mai 2011 à 15.00 heures à Luxembourg

- L'Assemblée décide à l'unanimité de renouveler le mandat d'Administrateur de:

Monsieur Joseph WINANDY

COSAFIN S.A., 1, rue Joseph Hackin, L-1746 Luxembourg

représentée par Monsieur Jacques BORDET, 1, rue Joseph Hackin, L-1746 Luxembourg

pour une période venant à échéance lors de l'Assemblée Générale Ordinaire qui statuera sur les comptes annuels arrêtés au 31 décembre 2011.

- L'Assemblée décide à l'unanimité de nommer en tant qu'Administrateur:

JALYNE S.A., 1, rue Joseph Hackin, L-1746 Luxembourg

représentée par Monsieur Jacques BONNIER, 1, rue Joseph Hackin, L-1746 Luxembourg

pour une période venant à échéance lors de l'Assemblée Générale Ordinaire qui statuera sur les comptes annuels arrêtés au 31 décembre 2011.

- L'Assemblée décide à l'unanimité de renouveler le mandat du Commissaire aux Comptes de:

Monsieur Pierre SCHILL

pour une période venant à échéance lors de l'Assemblée Générale Ordinaire qui statuera sur les comptes annuels arrêtés au 31 décembre 2011.

Pour copie conforme
COSAFIN S.A. / J. WINANDY
Signature / -
Administrateur / Administrateur

Référence de publication: 2011093212/27.

(110103815) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2011.

Casinvest Iena S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-5365 Munsbach, 9A, rue Gabriel Lippmann.

R.C.S. Luxembourg B 145.288.

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Extrait des décisions de l'associé unique prises à Luxembourg en date du 7 juin 2011

L'associé unique a immédiatement pris les résolutions suivantes:

1) L'associé unique a accepté la démission de:

- M. Thomas Bolliger, né le 20 janvier 1962 à Aarau, en Suisse, ayant son adresse professionnelle á Schneitstrasse 45, 6315 Oberaegeri ZG, en qualité de gérant de la Société, avec effet immédiat.

2) Les personnes suivantes ont été nommées gérants de la Société avec effet au 7 juin 2011 pour une durée indéterminée:

- Mme Delphine Eskenazi, née le 25 septembre 1978 à Clamart, France, ayant son adresse personnelle á 28, rue de Cronstadt, 750 15 Paris 15, France, en qualité de gérant de la Société, avec effet immédiat

- Et M. Nils Fredrik Lennart Jonsson, né le 5 février 1975 à Taby, Suède, ayant son adresse personnelle a Villa 57, Jeleiha Compound, Duhail, P.O. Box 3175, Doha, Qatar, en qualité de gérant de la Société, avec effet immédiat.

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

Pour Casinvest Iena S.àr.l.
Signature
Un mandataire

Référence de publication: 2011091693/23.

(110103966) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2011.

INEOS Group Holdings S.A., Société Anonyme.

Siège social: L-2134 Luxembourg, 58, rue Charles Martel.

R.C.S. Luxembourg B 157.810.

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In the year two thousand and eleven, on the eighth of June.

Before Maître Joseph ELVINGER, notary residing in Luxembourg.

Is held an Extraordinary General Meeting of the shareholders of "INEOS Group Holdings S.A.",a société anonyme, having its registered office at 58, rue Charles Martel, L-2134 Luxembourg, registered with the Luxembourg Trade Registry under section B number 157.810, incorporated by a notarial deed dated 22.12.10, published in the Mémorial C, Recueil Spécial des Sociétés et Associations number 359 dated 23 February 2011; the Articles of Association of which have been amended for the last time pursuant to a deed enacted by the undersigned notary on 25 February 2011 published in the Mémorial C, Recueil Spécial des Sociétés et Associations number 1199 dated 4 June 2011.

The meeting is presided by Mrs Flora Gibert, private employee, professionally residing professionally residing at 15, Côte d'Eich, L-1450 Luxembourg.

The chairman appoints as secretary and the meeting elects as scrutineer Mrs. Sara Lecomte, private employee, professionally residing at 15, Côte d'Eich, L-1450 Luxembourg.

The chairman requests the notary to act that:

I.- The shareholders present or represented and the number of shares held by each of them are shown on an attendance list. That list and proxies, signed by the appearing persons and the notary, shall remain here annexed to be registered with the minutes.

II.- Closed, the attendance list let appear that the nine hundred twenty-four thousand eight hundred and three (924,803) shares, representing the whole capital of the corporation, are represented so that the meeting can validly decide on all the items of the agenda of which the shareholders have been beforehand informed.

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

Agenda

1.- Amendment article 15 of the Articles of Association of the Company.

After the foregoing was approved by the meeting, the shareholders unanimously decide what follows:

The entirety of the corporate share capital being represented at the present Meeting, the Meeting waives the convening notices, the shareholders represented considering themselves as duly convened and declaring having perfect knowledge of the agenda which has been communicated to them in advance.

Sole resolution

The meeting decides to amend article 15 of the Articles of association of the Company to read as follows:

" **Art. 15. Binding Signatures.** The Company will be bound by the sole signature of any director of the Company and by the joint or single signature of any person or persons to whom such signatory power shall have been delegated by the Board."

Expenses

The expenses, costs, remunerations or charges in any form whatsoever, which shall be borne by the company as a result of the present deed, are estimated at approximately one thousand Euros (EUR 1.000,-).

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

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

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

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

Suit la traduction française du texte qui précède

L'an deux mille onze, le huit juin.

Par-devant Maître Joseph ELVINGER, notaire de résidence à Luxembourg, soussigné.

Se réunit une assemblée générale extraordinaire des actionnaires de la société anonyme "INEOS Group Holdings S.A.", ayant son siège social à 58, rue Charles Martel, L-2134 Luxembourg, R.C.S. Luxembourg section B numéro 157.810, constituée suivant acte reçu le 22 décembre 2011, publié au Mémorial C, Recueil Spécial des Sociétés et Associations numéro 359 du 23 février 2011; et dont les statuts ont été modifiés pour la dernière fois suivant acte reçu par le notaire soussigné en date du 25 février 2011 publié au Mémorial C, Recueil Spécial des Sociétés et Associations numéro 1199 du 4 juin 2011 .

L'assemblée est présidée par Madame Flora Gibert, employée privée, demeurant professionnellement 15, Côte d'Eich, L-1450 Luxembourg.

Le président désigne comme secrétaire et l'assemblée choisit comme scrutateur Madame Sara Lecomte, employée privée, demeurant professionnellement 15, Côte d'Eich, L-1450 Luxembourg.

Le président prie le notaire d'acter que:

I.- Les actionnaires présents ou représentés et le nombre d'actions qu'ils détiennent sont renseignés sur une liste de présence. Cette liste et les procurations, une fois signées par les comparants et le notaire instrumentant, resteront ci-annexées pour être enregistrées avec l'acte.

II.- Clôturée, cette liste de présence fait apparaître que les neuf cent vingt-quatre mille huit cent trois (924.803) actions, représentant l'intégralité du capital social sont représentées à la présente assemblée générale extraordinaire, de sorte que l'assemblée peut décider valablement sur tous les points portés à l'ordre du jour, dont les actionnaires ont été préalablement informés.

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

Ordre du jour:

1.- Modification de l'article 15 des statuts.

Ces faits exposés et reconnus exacts par l'assemblée, les actionnaires décident ce qui suit à l'unanimité.

L'intégralité du capital social étant représentée à la présente l'Assemblée, l'Assemblée décide de renoncer aux formalités de convocation, les actionnaires représentés se considérant dûment convoqués et déclarent par ailleurs avoir eu parfaite connaissance de l'ordre du jour qui leur a été communiqué au préalable.

Résolution unique

L'assemblée décide de modifier l'article 15 des statuts pour lui donner la teneur suivante:

" **Art. 15. Signatures autorisées.** La Société sera engagée, en toutes circonstances, vis-à-vis des tiers par la signature unique de tout Administrateur ou par la signature unique ou conjointe de toute(s) personne(s) à laquelle/auxquelles de tels pouvoirs de signature auront été délégués par le Conseil."

Frais

Les frais, dépenses, rémunérations et charges sous quelque forme que ce soit, incombant à la société et mis à sa charge en raison des présentes, sont évalués sans nul préjudice à la somme de mille Euros (EUR 1.000,-).

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

DONT ACTE, passé à Luxembourg, les jours, mois et an qu'en tête des présentes.

Et après lecture faite aux comparants, ils ont tous signé avec Nous notaire la présente minute.

Le notaire soussigné qui connaît la langue anglaise constate que sur demande des comparants le présent acte est rédigé en langue anglaise suivi d'une version française. Sur demande des mêmes comparants et en cas de divergences entre le texte anglais et le texte français, le texte anglais fera foi.

Signé: F. GIBERT, S. LECOMTE, J. ELVINGER.

Enregistré à Luxembourg A.C. le 14 juin 2011. Relation: LAC/2011/27110. Reçu soixante-quinze euros (75,- €).

Le Receveur (signé): Francis SANDT.

POUR EXPEDITION CONFORME, délivrée à la société sur sa demande.

Luxembourg, le 22 juin 2011.

Référence de publication: 2011086704/96.

(110097781) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juin 2011.

Orbi Medic S.A., Société Anonyme.

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

R.C.S. Luxembourg B 64.995.

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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.

Luxembourg, le 22/06/2011.
G.T. Experts Comptables Sàrl
Luxembourg

Référence de publication: 2011086302/12.

(110096853) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2011.

Lombard International Assurance S.A., Société Anonyme.

Siège social: L-1748 Luxembourg, 4, rue Lou Hemmer.

R.C.S. Luxembourg B 37.604.

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1.1. Il résulte d'un courrier adressé à la Compagnie que Monsieur Trevor Matthews demeurant Prospect House, 71 Strand on the Green Londres (Royaume-Uni) a démissionné de ses fonctions d'administrateur avec effet au 2 Juin 2011.

1.3. Le Conseil d'Administration de la Compagnie est désormais composé de Madame et Messieurs:

1. John Kyle Stone, résident à GB - Betchworth;
2. David Steinegger, résident à Luxembourg;
3. Frits Deiters, résident à NL - Blaricum;
4. Martin Naville, résident à CH - Küsnacht;
5. Rocco Sepe, résident à GB - Worthing;
6. Norbert Becker, résident à Luxembourg;
7. Evelyn Bourke, résidente à GB - Beckenham;
8. Robert Deed, résident à Walferdange.

Pour la Société
Benoît Sirot
Company Secretary

Référence de publication: 2011087354/21.

(110098600) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 juin 2011.

EP Salzgitter S.à r.l., Société à responsabilité limitée.

Capital social: EUR 17.352.600,00.

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

R.C.S. Luxembourg B 157.230.

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In the year two thousand and eleven, on the thirtieth day of May

Before us, Maître Joseph Elvinger, notary residing in Luxembourg, Grand Duchy of Luxembourg,

There appeared:

EUROPEAN PROPERTIES S.À R.L., a société à responsabilité limitée established in Luxembourg, with registered office at 34, avenue de la Liberté, L-1930 Luxembourg, Grand-Duchy of Luxembourg registered with the Luxembourg Trade and Companies Register, Section B, under number 121.620 (the "Sole Partner").

hereby represented by Flora Gibert, notary's clerk, residing professionally at 15, Cote d'Eich, L-1450 Luxembourg, with full power of substitution, by virtue of a power of attorney given in Luxembourg (Grand Duchy of Luxembourg) on 27 May 2011.

The above-mentioned power of attorney signed by the appearing person and the undersigned notary and initialled "ne varietur", will remain attached to the present deed for the purpose of registration.

The above named party, represented as mentioned above, has requested the undersigned notary to state that:

The appearing party is the Sole Partner of EP SALZGITTER S.À R.L.,a société à responsabilité limitée established in Luxembourg, with registered office at 34, avenue de la Liberté, L-1930 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register, Section B, under number 157.230, incorporated by a notarial deed on 3 December 2010 of the undersigned notary, published in the Mémorial C of 28 January 2011 n. 180 page 8613 (the "Company"). The articles of association of the Company (the "Articles of Association") have been amended for the last time by a notarial deed of Maître Joseph Elvinger, notary, residing in Luxembourg, Grand Duchy of Luxembourg on 21 st December 2010 published in the Mémorial C of 10 th March 2011 under number 458 page 21961.

The Sole Partner, represented as above mentioned, recognises to be fully informed of the resolutions to be taken on the basis of the following agenda:

Agenda

1. To increase the Company's subscribed capital by an amount of six million six hundred sixty-two thousand five hundred fifty Euros (EUR 6,662,550.-) so as to raise it from its current amount of ten million six hundred ninety thousand and fifty Euros (EUR 10,690,050.-) up to seventeen million three hundred fifty-two thousand six hundred Euros (EUR 17,352,600.-) divided into six hundred ninety-four thousand one hundred four (694,104) shares, each share having a nominal value of twenty five Euros (EUR 25.-).

2. To issue two hundred sixty-six thousand five hundred two (266,502) new shares so as to raise the number of shares from four hundred twenty-seven thousand six hundred two (427,602) shares to six hundred ninety-four thousand one hundred four (694,104) shares, each share having a nominal value of twenty five Euros (EUR 25.-), having the same rights and privileges as those attached to the existing shares and entitlement to dividends as from the day of the decision of the Sole Partner resolving on the proposed capital increase.

3. To accept the subscription for these new shares, by the Sole Partner and to accept payment in full for such new shares by a contribution in cash.

4. To amend Article 5 of the Articles of Association, in order to reflect the above resolutions.

5. To request the undersigned notary to record the following resolutions:

First resolution

The Sole Partner RESOLVES to increase the Company's subscribed capital by an amount of six million six hundred sixty-two thousand five hundred fifty Euros (EUR 6,662,550.-) so as to raise it from its current amount of ten million six hundred ninety thousand and fifty Euros (EUR 10,690,050.-) up to seventeen million three hundred fifty-two thousand six hundred Euros (EUR 17,352,600.-) divided into six hundred ninety-four thousand one hundred four (694,104) shares, each share having a nominal value of twenty five Euros (EUR 25.-).

Second resolution

The Sole Partner RESOLVES to issue two hundred sixty-six thousand five hundred two (266,502) new shares so as to raise the number of shares from four hundred twenty-seven thousand six hundred two (427,602) shares to six hundred ninety-four thousand one hundred four (694,104) shares, each share having a nominal value of twenty five Euros (EUR 25.-), having the same rights and privileges as those attached to the existing shares and entitlement to dividends as from the day of the decision of the Sole Partner resolving on the proposed capital increase.

Subscription and Payment

Thereupon appeared:

Ms. Flora Gibert, aforenamed, acting in his capacity as duly authorized attorney in fact of the Sole Partner, by virtue of the power of attorney referred to hereinabove.

The person appearing declared to subscribe in the name and on behalf of the Sole Partner to all two hundred sixty-six thousand five hundred two (266,502) newly issued shares having each a nominal value of twenty five Euros (EUR 25.-), and to make payment for such new shares by a contribution in cash of an amount of six million six hundred sixty-two thousand five hundred fifty Euros (EUR 6,662,550.-), (the "Contribution"), which is as of now at the disposal of the Company, proof of the payment having been given to the undersigned notary, who expressly acknowledges it.

Third resolution

Thereupon, the Sole Partner RESOLVES to accept the said subscription and payment in form of the Contribution and allot the new shares to itself.

Fourth resolution

The Sole Partner RESOLVES to amend article 5 paragraph 1 of the Articles of Association of the Company to read as follows:

« **Art. 5.** The issued capital of the Company is set at seventeen million three hundred fifty-two thousand six hundred Euros (EUR 17,352,600.-) divided in six hundred ninety-four thousand one hundred four (694,104) shares with a nominal value of twenty-five Euros (EUR 25.-) each, all of which are fully paid-in».

Expenses

The expenses, costs, fees and charges of any kind whatsoever, which fall to be paid by the Company as a result of this document are estimated at approximately four thousand Euros (EUR 4,000.-).

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

The undersigned notary who knows English, states herewith that on request of the above appearing person the present deed is worded in English followed by a French version; on request of the same person and in case of any differences between the English 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, the said person signed together with us, the notary, this original deed.

Suit la version française du texte qui précède:

L'an deux mille onze, le trente mai,

Par devant Maître Joseph Elvinger, notaire de résidence à Luxembourg,

A comparu:

EUROPEAN PROPERTIES S.A R.L., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social au 34, avenue de la Liberté, L-1930 Luxembourg, Grand Duché de Luxembourg, immatriculée auprès du Registre de Commerce et Sociétés de Luxembourg sous le numéro B 121.620, («l'Associée Unique»),

Ici représentée par Flora Gibert, clerc de notaire, résidant professionnellement au 15, Cote d'Eich, L-1450 Luxembourg, Grand Duché of Luxembourg, en vertu d'une procuration signée le 27 mai 2011.

Ladite procuration, signée par le mandataire de la comparante et le notaire instrumentaire et paraphée «ne varietur», restera annexée au présent acte aux fins d'enregistrement.

La comparante, représentée comme dit ci-avant, a requis le notaire instrumentaire d'acter ce qui suit:

- La comparante est l'Associée Unique de la société EP SALZGITTER S.A R.L., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social au 34, avenue de la Liberté, L-1930 Luxembourg, Grand Duché de Luxembourg, immatriculée auprès du Registre de Commerce et Sociétés de Luxembourg sous le numéro B 157.230 (la «Société»), constituée par acte notarié du notaire instrumentant, le 3 décembre 2010, publié au Mémorial C n. 180 en date du 28 janvier 2011 page 8613. La dernière modification des statuts de la Société, a été actée par le notaire instrumentant le 21 décembre 2010 et publiée au Mémorial C n. 458 en date du 10 mars 2011 page 21961.

L'Associée Unique, représentée comme indiqué ci-avant, reconnaissant être parfaitement au courant des décisions à intervenir sur base de l'ordre du jour suivant:

Ordre du jour

1. Augmentation du capital souscrit de la Société d'un montant de six million six cent soixante-deux mille cinq cent cinquante euros (EUR 6.662.550,-) de manière à porter le capital de son montant actuel de dix millions six cent quatre-vingt-dix mille cinquante euros (EUR 10,690,050.-), à dix-sept millions trois cent cinquante-deux mille six cents euros (EUR 17,352,600.-) divisé en six cent quatre-vingt-quatorze mille cent quatre (694,104) parts sociales, chacune ayant une valeur nominale de vingt cinq euros (EUR 25.-).

2. Emission de deux cent soixante six mille cinq cent deux (266,502) nouvelles parts sociales de manière à porter le nombre de parts sociales de quatre cent vingt-sept mille six cent deux (427,602) parts sociales à six cent quatre-vingt-quatorze mille cent quatre (694,104) parts sociales, chaque part sociale ayant une valeur nominale de vingt cinq euros (EUR 25.-), ayant les mêmes droits et privilèges que ceux attachés aux parts sociales existantes et ayant droit aux dividendes à partir du jour de la décision de l'Associée Unique de procéder à l'augmentation de capital proposée.

3. Acceptation de ladite souscription par le souscripteur et acceptation de la libération intégrale de ces parts sociales nouvelles par un apport en espèces.

4. Modification de l'article 5, alinéa premier, des statuts, afin de refléter l'augmentation de capital ci-dessus.

a requis le notaire instrumentaire d'acter les résolutions suivantes:

Première résolution

L'Associée Unique DECIDE d'augmenter le capital souscrit de la Société d'un montant de six million six cent soixante-deux mille cinq cent cinquante euros (EUR 6,662,550.-) de manière à porter le capital de son montant actuel de dix millions six cent quatre-vingt-dix mille cinquante euros (EUR 10,690,050.-), à dix-sept millions trois cent cinquante-deux mille six cents euros (EUR 17,352,600.-) divisé en six cent quatre-vingt-quatorze mille cent quatre (694,104) parts sociales, chacune ayant une valeur nominale de vingt cinq euros (EUR 25.-).

Deuxième résolution

L'Associée Unique DECIDE d'émettre deux cent soixante six mille cinq cent deux (266,502) nouvelles parts sociales de manière à porter le nombre de parts sociales de quatre cent vingt-sept mille six cent deux (427,602) parts sociales à six cent quatre-vingt-quatorze mille cent quatre (694,104) parts sociales, chaque part sociale ayant une valeur nominale de vingt cinq euros (EUR 25.-), ayant les mêmes droits et privilèges que ceux attachés aux parts sociales existantes et ayant droit aux dividendes à partir du jour de la décision de l'Associée Unique de procéder à l'augmentation de capital proposée.

Souscription et Libération

Ensuite est intervenu:

Mme. Flora Gibert, prénommé, agissant en sa qualité de mandataire dûment autorisé de l'Associée Unique, en vertu de la procuration susvisée.

Le comparant a déclaré souscrire au nom et pour le compte de l'Associée Unique, les deux cent soixante six mille cinq cent deux (266,502) nouvelles parts sociales de la Société, chaque part sociale ayant une valeur nominale de vingt cinq euros (EUR 25.-) et de libérer intégralement ces nouvelles parts sociales par un apport en espèces pour un montant total de six million six cent soixante-deux mille cinq cent cinquante euros (EUR 6,662,550.-), qui sont désormais à la disposition de la Société, dont la preuve de l'existence de cette contribution a été rapportée au notaire instrumentant), (la «Contribution»).

Troisième résolution

Ensuite, l'Associée unique DECIDE d'accepter ladite souscription et le paiement de ladite Contribution et allouer les parts sociales nouvelles à elle-même.

Quatrième résolution

L'Associée Unique DECIDE de modifier l'article 5 alinéa premier des statuts de la Société, qui sera dorénavant rédigé comme suit:

« **Art. 5.** Le capital social émis de la Société est fixé à dix-sept millions trois cent cinquante-deux mille six cents euros (EUR 17,352,600.-) divisé en six cent quatre-vingt-quatorze mille cent quatre (694,104) parts sociales d'une valeur nominale de vingt-cinq euros (EUR 25.-) chacune, et chaque part sociale étant entièrement libérée.

Évaluation des frais

Les frais, dépenses, honoraires et charges de toute nature que ce soit, payables par la Société en raison du présent acte sont évalués à approximativement quatre mille euros (EUR 4.000,-).

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

Le notaire instrumentant, qui connaît la langue anglaise, déclare par la présente qu'à la demande du comparant précité, le présent acte est rédigé en langue anglaise suivi d'une version française; à la demande du même comparant, en cas de divergence entre le texte anglais et le texte français, la version anglaise prévaudra.

Après lecture faite et interprétation donnée au mandataire de la comparante, connu du notaire instrumentant par son nom, prénom usuel, état civil et domicile, ce dernier a signé avec Nous notaire le présent acte.

Signé: F. GIBERT, J. ELVINGER.

Enregistré à Luxembourg A.C. le 31 mai 2011. Relation: LAC/2011/25156. Reçu soixante-quinze euros (75.-€).

Le Receveur (signé): Francis SANDT.

POUR EXPEDITION CONFORME, délivrée à la société sur sa demande.

Luxembourg, le 07 juin2011.

Référence de publication: 2011078579/164.

(110087964) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 juin 2011.

Origami Realty, Société Anonyme.

Siège social: L-1836 Luxembourg, 23, rue Jean Jaurès.

R.C.S. Luxembourg B 152.780.

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Le bilan abrégé au 31 décembre 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.

Dandois & Meynial

Référence de publication: 2011086303/10.

(110096861) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2011.

Ortatlantic S.A., Société Anonyme Soparfi.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 130.956.

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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.

Signature.

Référence de publication: 2011086305/10.

(110096976) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2011.

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

Capital social: EUR 657.000,00.

Siège social: L-5365 Munsbach, 9A, rue Gabriel Lippmann.

R.C.S. Luxembourg B 142.055.

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Extrait des décisions de l'associé unique prises à Luxembourg en date du 7 juin 2011

L'associé unique a immédiatement pris les résolutions suivantes:

1) L'associé unique a accepté la démission de:

- M. Thomas Bolliger, né le 20 janvier 1962 à Aarau, en Suisse, ayant son adresse professionnelle á Schneitstrasse 45, 6315 Oberaegeri ZG, en qualité de gérant de la Société, avec effet immédiat.

2) Les personnes suivantes ont été nommées gérants de la Société avec effet au 7 juin 2011 pour une durée indéterminée:

- Mme Delphine Eskenazi, née le 25 septembre 1978 à Clamart, France, ayant son adresse personnelle á 28, rue de Cronstadt, 750 15 Paris 15, France, en qualité de gérant de la Société, avec effet immédiat

- Et M. Nils Fredrik Lennart Jonsson, né le 5 février 1975 à Taby, Suède, ayant son adresse personnelle á Villa 57, Jeleiha Compound, Duhail, P.O. Box 3175, Doha, Qatar, en qualité de gérant de la Société, avec effet immédiat.

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

Pour Casinvest S.àr.l.
Signature
Un mandataire

Référence de publication: 2011091694/23.

(110103969) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2011.

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

Capital social: EUR 32.500,00.

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

R.C.S. Luxembourg B 102.754.

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Les comptes consolidés au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 10 juin 2011.

Référence de publication: 2011086307/12.

(110096878) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2011.

Prax Capital Real Estate I GP, S.à r.l., Société à responsabilité limitée.

Siège social: L-1251 Luxembourg, 1, avenue du Bois.

R.C.S. Luxembourg B 123.687.

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Le Bilan au 31 décembre 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: 2011086308/9.

(110096600) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2011.

Parkway S.A., Société Anonyme.

Siège social: L-1631 Luxembourg, 17, rue Glesener.

R.C.S. Luxembourg B 71.865.

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La Société a été constituée suivant acte reçu par Maître Joseph Elvinger, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, en date du 22 septembre 1999, publié au Mémorial C, Recueil des Sociétés et Associations n°931 du 7 décembre 1999.

Les comptes annuels de la Société au 28 février 2003 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.

Parkway S.A.
Signature

Référence de publication: 2011086312/15.

(110097223) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2011.

Goldman Sachs Funds, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 41.751.

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Extrait rectificatif pour le dépôt L110053983 du 6 avril 2011

Le présent document est établi en vue de mettre à jour les informations inscrites auprès du Registre de Commerce et des Sociétés de Luxembourg.

En effet, une erreur orthographique s'est produite lors du dépôt enregistré en date du 6 avril 2011 sous la référence L110053983. Le prénom de l'administrateur de la Société, Monsieur HEANEY doit se lire comme suit: Monsieur Mark HEANEY.

Toutes les autres dispositions de la publication demeurent inchangées.

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

Luxembourg, le 22 juin 2011.
GOLDMAN SACHS FUNDS
Signature

Référence de publication: 2011086671/18.

(110097575) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juin 2011.

Parkway S.A., Société Anonyme.

Siège social: L-1631 Luxembourg, 17, rue Glesener.

R.C.S. Luxembourg B 71.865.

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La Société a été constituée suivant acte reçu par Maître Joseph Elvinger, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, en date du 22 septembre 1999, publié au Mémorial C, Recueil des Sociétés et Associations n°931 du 7 décembre 1999.

Les comptes annuels de la Société au 28 février 2004 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.

Parkway S.A.
Signature

Référence de publication: 2011086313/15.

(110097226) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2011.

Patio Properties S.A., Société Anonyme.

Siège social: L-1611 Luxembourg, 61, avenue de la Gare.

R.C.S. Luxembourg B 118.779.

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Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2011086315/10.

(110097237) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2011.

Salena S.A., Société Anonyme.

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

R.C.S. Luxembourg B 144.351.

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Extrait du procès-verbal de l'assemblée générale extraordinaire du 21/06/2011

L'assemblée prononce la révocation de Monsieur Robert GOLDMUNTZ de ses fonctions d'administrateur et administrateur délégué et décide qu'il ne sera pas pourvu à son remplacement. Le nombre des administrateurs passe de 4 à 3 et celui des administrateurs délégués de 2 à 1.

Pour copie conforme
T. O'Kelly de Galway
Administrateur délégué

Référence de publication: 2011086893/14.

(110097331) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juin 2011.

PI-VI International Holding S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R.C.S. Luxembourg B 58.606.

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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.

Société Européenne de Banque S.A.
Société Anonyme
Banque domiciliataire
Signatures

Référence de publication: 2011086324/13.

(110097005) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2011.

Polifontaine S.A., Société Anonyme.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 16.974.

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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.

Signature.

Référence de publication: 2011086328/10.

(110096975) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2011.

Quest Management, Sicav, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 76.341.

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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.

VPB Finance S.A.
J. Kuske / A. Kerschen

Référence de publication: 2011086329/11.

(110096598) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juin 2011.

RBS Asset Backed Investments S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 96.780.

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Le Bilan et l'affectation du résultat au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 1 er juillet 2011.
RBS Asset Backed Investments S.à r.l.
Manacor (Luxembourg) S.A.
Signatures
Gérant

Référence de publication: 2011093980/15.

(110105065) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2011.

Winvest Conseil S.à r.l., Société à responsabilité limitée.

Siège social: L-1420 Luxembourg, 115, avenue Gaston Diderich.

R.C.S. Luxembourg B 123.591.

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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.

Signature.

Référence de publication: 2011093995/10.

(110105223) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2011.

Truth 2 S.à r.l., Société à responsabilité limitée.

Siège social: L-1420 Luxembourg, 115, avenue Gaston Diderich.

R.C.S. Luxembourg B 131.258.

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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.

Signature.

Référence de publication: 2011093990/10.

(110105221) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2011.

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

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

R.C.S. Luxembourg B 39.510.

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Le Bilan et l'affectation du résultat au 31/12/10 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 29 juin 2011.

Pertrutou SPF S.A.

Manacor (Luxembourg) S.A.

Signatures

Director

Référence de publication: 2011093974/15.

(110104982) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2011.

Kronprinzbau Stuttgart S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 88.198.

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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.

Signature.

Référence de publication: 2011093962/10.

(110104979) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2011.

Kronprinzbau Stuttgart S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 88.198.

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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: 2011093961/10.

(110104971) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2011.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Association momentanée Imprimerie Centrale / Victor Buck