

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 151

19 janvier 2012

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**Real Estate e Market Group SA, Société Anonyme.**

Siège social: L-5445 Schengen, 37, Waistrooss.

R.C.S. Luxembourg B 116.209.

Les actionnaires sont convoqués par le présent avis en

**ASSEMBLEE GENERALE EXTRAORDINAIRE**

qui aura lieu le 7 février 2012 à 17.30 heures au siège social de la société, 37, route de Vin, L-5445 SCHENGEN, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport d'Analyse de l'Activité 2011.
2. Redéfinition de la politique Commerciale.
3. Redéfinition de la stratégie d'entreprise.
4. Divers.

*Le conseil d'administration.*

Référence de publication: 2012008660/16.

**Achelia Luxembourg S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 26.057.

L'Assemblée Générale Ordinaire réunie en date du 16 décembre 2011 n'ayant pas délibéré sur ce point, le quorum prévu par la loi n'ayant pas été atteint, Mesdames et Messieurs les actionnaires sont priés d'assister à

**L'ASSEMBLEE GENERALE EXTRAORDINAIRE**

qui se tiendra le vendredi 24 février 2011 à 10.00 heures au siège social avec pour

*Ordre du jour:*

- Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales.

Pour assister ou être représentés à cette Assemblée, Mesdames et Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

*Le Conseil d'Administration.*

Référence de publication: 2012009904/755/16.

**FTC Futures Fund Sicav, Société d'Investissement à Capital Variable.**

Siège social: L-1118 Luxembourg, 11, rue Aldringen.

R.C.S. Luxembourg B 47.021.

Die Aktionäre der SICAV werden hiermit zur

**ORDENTLICHEN GENERALVERSAMMLUNG**

einberufen, welche am Sitz der Gesellschaft am 6. Februar 2012 um 11.00 Uhr über folgende Tagesordnung befinden wird:

*Tagesordnung:*

1. Billigung des Geschäftsberichtes des Verwaltungsrates und des Berichtes des Abschlussprüfers
2. Billigung des Jahresabschlusses und der Ergebniszuweisung per 30. September 2011
3. Entlastung für die Verwaltungsratsmitglieder für das abgelaufene Geschäftsjahr
4. Satzungsgemäße Ernennungen
5. Verschiedenes

Die Beschlüsse über die Tagesordnung der Generalversammlung verlangen kein Quorum und werden mit einer einfachen Mehrheit der abgegebenen Stimmen gefasst. Jede Aktie berechtigt zu einer Stimme. Jeder Aktionär kann sich bei der Versammlung vertreten lassen.

Um an der Hauptversammlung teilzunehmen, soll jeder Aktionär seine Aktien einen Arbeitstag vor dem Datum der Versammlung bei der KBL European Private Bankers S.A., 43, Boulevard Royal, L-2955 Luxemburg hinterlegen.

*Der Verwaltungsrat.*

Référence de publication: 2012009905/755/22.

**Flossbach von Storch SICAV, Société d'Investissement à Capital Variable.**

Siège social: L-1445 Strassen, 4, rue Thomas Edison.  
R.C.S. Luxembourg B 133.073.

Die Aktionäre der Flossbach von Storch SICAV werden hiermit zu einer

**ORDENTLICHEN GENERALVERSAMMLUNG**

der Aktionäre eingeladen, die am 8. Februar 2012 um 11.00 Uhr in 4, rue Thomas Edison, L-1445 Luxembourg-Strassen mit folgender Tagesordnung abgehalten wird:

*Tagesordnung:*

1. Bericht des Verwaltungsrates und des Wirtschaftsprüfers
2. Billigung der Bilanz zum 30. September 2011 sowie der Gewinn- und Verlustrechnung für das am 30. September 2011 abgelaufene Geschäftsjahr
3. Entlastung der Verwaltungsratsmitglieder
4. Wahl oder Wiederwahl der Verwaltungsratsmitglieder und des Wirtschaftsprüfers
5. Verwendung der Erträge
6. Verschiedenes

Die Punkte auf der Tagesordnung unterliegen keiner Anwesenheitsbedingung und die Beschlüsse werden durch die einfache Mehrheit der abgegebenen Stimmen gefasst.

Aktionäre, die ihren Aktienbestand in einem Depot bei einer Bank unterhalten, werden gebeten, ihre Depotbank mit der Übersendung einer Depotbestandsbescheinigung, die bestätigt, dass die Aktien bis nach der Generalversammlung gesperrt gehalten werden, an die Gesellschaft zu beauftragen. Die Depotbestandsbescheinigung muss der Gesellschaft fünf Tage vor der Generalversammlung vorliegen.

Entsprechende Vertretungsvollmachten können bei der Domizilstelle der Flossbach von Storch SICAV (DZ PRIVAT-BANK S.A.) unter der Telefon-Nummer 00352/44903 - 4025, unter Fax-Nummer 00352/44903 - 4506 oder unter E-Mail [directors-office@dz-privatbank.com](mailto:directors-office@dz-privatbank.com) angefordert werden.

Luxembourg, im Januar 2012.

*Der Verwaltungsrat.*

Référence de publication: 2012009907/755/28.

**CB - Accent Lux, Société d'Investissement à Capital Variable.**

Siège social: L-1855 Luxembourg, 49, avenue J.F. Kennedy.  
R.C.S. Luxembourg B 80.623.

Mesdames et Messieurs les actionnaires sont convoqués à une

**ASSEMBLÉE GÉNÉRALE EXTRAORDINAIRE**

Pour le 6 février 2012 à 14 heures au siège social avec l'ordre du jour suivant:

*Ordre du jour:*

1. Modification des articles 1, 3, 25, 26, et 31 (article 30 dans la précédente version) des statuts pour remplacer la référence à la loi du 20 décembre 2002 par la référence à la loi du 17 décembre 2010.
2. Modification des articles 4, 7, 18, 28 et ajout d'un nouvel article 29 des statuts pour mise en concordance avec la Loi du 17 décembre 2010. En conséquence, les articles numérotés 29 et 30 dans la précédente version seront désormais les articles numérotés 30 et 31.
3. A l'article 4, ajout de la mention «dans la ville de» Luxembourg ainsi que les deux paragraphes suivants:  
«Il peut être transféré en toute autre localité du Grand-Duché de Luxembourg en vertu d'une décision de l'assemblée générale extraordinaire des actionnaires délibérant dans les conditions prévues en cas de modification des statuts.  
Le siège social peut être transféré à l'intérieur de la municipalité par décision du Conseil d'administration.»
4. A l'article 22, ajout de la phrase suivante : «Pour les actionnaires au porteur, des avis seront publiés dans le Mémorial, Recueil Spécial du Grand-duché de Luxembourg, dans un journal luxembourgeois ainsi que dans tout autre journal que le Conseil d'administration estimera opportun.»
5. A l'article 23, remplacement de la phrase «Tout actionnaire pourra prendre part aux assemblées en désignant par écrit, par télégramme ou par télex, une autre personne comme mandataire» par «Tout actionnaire pourra prendre part aux assemblées en votant par correspondance au moyen d'un formulaire fourni par la Société qui contient au moins le lieu, la date, l'heure et l'agenda de l'assemblée, ainsi que pour chaque résolution 3 choix permettant à l'actionnaire de voter pour, contre ou de s'abstenir.» ainsi qu'ajout du paragraphe suivant : «Les formulaires dans lesquels ne seraient mentionnés ni le sens d'un vote ni l'abstention, sont nuls.»

Une première assemblée générale extraordinaire ayant eu le même ordre du jour s'est réunie le 28 décembre 2011 mais n'a pu délibérer valablement faute de quorum de présence suffisant. La présente assemblée décidera quelque soit la portion du capital représentée et les décisions seront adoptées à la majorité des deux tiers des voix des actionnaires présents ou représentés.

Les actionnaires désirant assister à cette assemblée doivent déposer leurs actions cinq jours francs avant l'assemblée générale auprès de :

À Luxembourg :  
State Street Bank Luxembourg S.A.  
49, avenue J-F. Kennedy  
L-1855 Luxembourg

Représentant suisse:  
Cornèr Banca S.A.  
via Canova 16  
CH- 6901 Lugano

*Le Conseil d'administration.*

Référence de publication: 2012001669/755/40.

**Gebrit S.A., Société Anonyme.**

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.  
R.C.S. Luxembourg B 134.780.

Messieurs les Actionnaires sont priés d'assister à

**L'ASSEMBLEE GENERALE EXTRAORDINAIRE**

qui se tiendra le 2 février 2012 à 14.00 heures au siège social, 19-21 Boulevard du Prince Henri, 1724 Luxembourg afin de délibérer sur l'ordre du jour suivant:

*Ordre du jour:*

1. Prise de connaissance des difficultés financières actuelles de la Société; Décision sur l'apport d'un soutien financier nécessaire au recouvrement de l'ensemble des factures impayées à la date de la présente assemblée et à la couverture du solde débiteur du compte courant de la Société;
2. Constat de l'échéance des mandats des administrateurs en fonction; Nomination statutaires;
3. Divers.

Les actionnaires désirant assister à l'assemblée générale doivent déposer leurs actions 5 jours francs avant l'assemblée générale auprès de la Société Européenne de Banque, 19-21, Boulevard du Prince Henri, L-1724 Luxembourg.

*Le Conseil d'Administration.*

Référence de publication: 2012009906/755/19.

**JPMorgan Investment Strategies Funds II, Société d'Investissement à Capital Variable.**

Siège social: L-2633 Senningerberg, 6, route de Trèves.  
R.C.S. Luxembourg B 115.173.

Notice is hereby given that the

**ANNUAL GENERAL MEETING**

of Shareholders (the "Meeting") of JPMorgan Investment Strategies Funds II (the "Company") will be held on Friday, 27 January 2012 at 13:00 (CET), at the Registered Office of the Company, with the following Agenda:

*Agenda:*

1. Presentation and approval of the Report of the Board of Directors for the accounting year ended September 30, 2011.
2. Presentation of the Report of the Auditors for the accounting year ended September 30, 2011.
3. Approval of the Financial Statements for the accounting year ended September 30, 2011.
4. Discharge of the Board of Directors in respect of their duties carried out for the accounting year ended September 30, 2011.
5. Approval of Directors' Fees.
6. Confirmation of the appointment of Mr James Broderick, co-opted by the Board of Directors on March 31, 2011, in replacement of Ms Andrea Hazen, and his election to serve as a Director of the Company until the Annual General Meeting of Shareholders approving the Financial Statements for the accounting year ending on September 30, 2012.
7. Re-election of Mr Iain Saunders, Mr Jacques Elvinger, Mr Pierre Jaans, Mr Jean Frijns, Mr Robert Van Der Meer and Mr Berndt May to serve as Directors of the Company until the Annual General Meeting of Shareholders approving the Financial Statements for the accounting year ending on September 30, 2012.

8. Re-election of PricewaterhouseCoopers S.à r.l. to serve as Auditors of the Company until the Annual General Meeting of Shareholders, approving the Financial Statements for the accounting year ending on September 30, 2012.
9. Allocation of the results as per the Audited Annual Report for the accounting year ended September 30, 2011.
10. Consideration of such other business as may properly come before the Meeting.

#### VOTING

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

#### VOTING ARRANGEMENTS

Shareholders who cannot personally attend the Meeting are requested to use the prescribed Form of Proxy. Completed Forms of Proxy must be received by no later than the close of business in Luxembourg on Wednesday, 25 January 2012 at the Registered Office of the Company (Client Services Department, fax +352 3410 8000).

*By order of the Board of Directors.*

Référence de publication: 2012003443/755/37.

### **Orco Germany S.A., Société Anonyme.**

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.

R.C.S. Luxembourg B 102.254.

#### A GENERAL MEETING

of the holders of the warrants (the "Warrantholders"), registered under ISIN code: XS0302626899 (the "OG Warrants") as described under the Prospectus (as defined below) issued by the Company under the issue of the € 100,100,052.00 bonds registered under ISIN code: XS0302623953 (the "OG Bonds") with redeemable OG Warrants attached on May 24, 2007 pursuant to a prospectus approved by the Commission de Surveillance du Secteur Financier (the "CSSF") on May 24, 2007 (the "Prospectus"), will be held at 42, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg, on *January 27, 2012* at 3:00 PM Central European time ("CET") (the "2012 Warrantholders Meeting"), in order to consider and resolve on the following agenda:

#### *Agenda:*

1. Approval of the terms and conditions of the proposal to the holders of all the OG Bonds to substitute their OG Bonds by Obligations Convertibles en Actions (the "OCA") to be issued by Orco Property Group S.A. ("OPG"), a Luxembourg société anonyme, having its registered office at 42, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg register of commerce and companies (the "RCS") under number B 44996 ("OG Conversion"), and approval of all steps and actions in connection with the OG Conversion, including but not limited to the entering into and performance of all the transactions, documents, agreements contemplated, needed or useful in connection with the OG Conversion;
2. Miscellaneous.

Please refer to Annex A attached to the present notice and the Company's website at [www.orcogermany.de](http://www.orcogermany.de) for further details pertaining to the proposed OG Conversion.

Please refer to Annex B attached to the present notice and the Company's website at [www.orcogermany.de](http://www.orcogermany.de) for further details regarding the proposed terms and conditions of the OCA.

The 2012 Warrantholders Meeting shall not validly deliberate on the agenda mentioned above, unless at least one half of the total number of the OG Warrants outstanding at the time of the 2012 Warrantholders Meeting is represented.

If such proportion of the total number of the OG Warrants is not met, a second meeting may be convened, by means of notices published twice at fifteen days interval at least and fifteen days before the meeting in the Mémorial C, Recueil des Sociétés et Associations and in two Luxembourg newspapers. The second meeting shall validly deliberate regardless of the proportion of the OG Warrants represented.

At both meetings, resolutions, in order to be adopted, must be carried by at least three quarters (3/4) of the votes cast by the Warrantholders present or represented.

The Warrantholders participation form which is necessary to participate to the 2012 Warrantholders Meeting is at the disposal of the Warrantholders from January 10, 2012 at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogermany.de](http://www.orcogermany.de) or ultimately upon request to the financial intermediaries or to the relevant central registration bank.

Auditor's reports on review of interim financial information of the Company and of OPG, as at November 30, 2011, are at the disposal of the Warrantholders from January 10, 2012 at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogermany.de](http://www.orcogermany.de) (OPG's board of directors report also on OPG's website at [www.orcogroup.com](http://www.orcogroup.com)) or ultimately upon request to the financial intermediaries or to the relevant central registration bank.

A report of the Company's board of directors, as well as a report of the OPG's board of directors, explaining the reasons of the OG Conversion, are at the disposal of the Warrantholders from January 10, 2012 at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogermany.de](http://www.orcogermany.de) or ultimately upon request to the financial intermediaries or to the relevant central registration bank.

Copies of the Prospectus, the articles of association of the Company and the proposed terms and conditions of the OG Conversion are available on the Company's website at [www.orcogermany.de](http://www.orcogermany.de) and at the registered office of the Company upon request.

The board of directors of the Company would like to point out that for Warrantholders whose ownership is directly or indirectly recorded in the warrant registry of the Company, the conditions for attendance or representation at the 2012 Warrantholders Meeting are as follows:

### **1. Conditions for personal attendance**

#### **(i) Warrantholders whose ownership is indirectly recorded in the warrant registry of the Company**

Warrantholders whose ownership is indirectly recorded in the warrant registry of the Company and who elect to attend the 2012 Bondholders Meeting in person must use their usual applicable contacting method for informing their financial intermediary, with whom their OG Bonds are on deposit, accordingly. They must further request their financial intermediary, with whom their OG Bonds are on deposit, to send a Bondholders blocking certificate (the "Bondholders blocking certificate") for their OG Bonds to the relevant central registration bank no later than 5 business days prior to the 2012 Bondholders Meeting.

Such blocking certificate must indicate clearly the precise identity of the Bondholder, the number of OG Bonds being blocked, the date such OG Bonds are being blocked, which must be no later than January 20, 2012 and a statement that the relevant OG Warrants are registered in the local bank or brokers records in the holder's name and shall be blocked until the close of the 2012 Warrantholders Meeting.

The Warrantholders must bring a copy of the Warrantholders blocking certificate to the 2012 Warrantholders Meeting.

The Warrantholders shall also announce their intention to participate at the 2012 Warrantholders Meeting by completing, signing, dating and returning on no later than January 20, 2012 at the latest to the relevant central registration bank or to the Company (C/O "Orco Germany S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. Christophe Le Priol or Mrs. Françoise de Jongh, département juridique"), the Warrantholders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogermany.de](http://www.orcogermany.de) or ultimately upon request to the financial intermediaries or the relevant central registration bank.

#### **(ii) Warrantholders whose ownership is directly recorded in the warrant registry of the Company**

Warrantholders whose ownership is directly recorded in the warrant registry of the Company, shall announce their intention to participate to the 2012 Warrantholders Meeting by completing, signing, dating and returning on January 20, 2012, at the latest to the relevant central registration bank or to the Company (C/O "Orco Germany S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. Christophe Le Priol or Mrs. Françoise de Jongh, département juridique") the Warrantholders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogermany.de](http://www.orcogermany.de) or ultimately upon request to the financial intermediaries or the relevant central registration bank.

### **2. Conditions for proxy voting or granting a mandate**

#### **(i) Warrantholders whose ownership is indirectly recorded in the warrant registry of the Company**

Warrantholders whose ownership is indirectly recorded in the warrant registry of the Company and who are unable to attend the 2012 Warrantholders Meeting in person, may give a voting instruction to a third party that the Warrantholder designates.

Prior to giving voting instructions to a proxy, this Warrantholder must a) have obtained and delivered to the relevant central registration bank the Warrantholders blocking certificate described above (see "Conditions for personal attendance"), and b) complete, sign and date the Warrantholders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogermany.de](http://www.orcogermany.de) or ultimately upon request to the financial intermediaries or the relevant central registration bank, indicating the name of the proxy.

The completed, signed and dated Warrantholders participation form must be returned to the relevant central registration bank or to the Company (C/O "Orco Germany S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. Christophe Le Priol or Mrs. Françoise de Jongh, département juridique") no later than January 20, 2012, at the latest, in order to have that name recorded on the registration list of the 2012 Warrantholders Meeting.

If a Warrantholder wishes to be represented by a proxy other than the Chairman of the 2012 Warrantholders Meeting, then this holder must (a) have obtained and delivered to the relevant central registration bank the Warrantholders blocking certificate described above (see "Conditions for personal attendance"), and (b) complete, sign and date the Warrantholders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogermany.de](http://www.orcogermany.de) or ultimately upon request to the financial intermediaries or the relevant central registration bank, indicating the name of the proxy. The completed, signed and dated Warrantholders participation form must be returned to the relevant central registration bank or to the Company (C/O "Orco

Germany S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. Christophe Le Priol or Mrs. Françoise de Jongh, département juridique") no later than January 20, 2012, at the latest, in order to have that name recorded on the registration list of the 2012 Warrantholders Meeting.

Warrantholders who have obtained the Warrantholders blocking certificate and have executed a Warrantholders participation form but who wish to revoke such proxy may do so at any time by timely delivering a properly executed, later dated participation form no later than January 20, 2012, at the latest, or by properly attending and voting in person at the 2012 Warrantholders Meeting.

Simply attending the 2012 Warrantholders Meeting without voting will not revoke the proxy.

(ii) Warrantholders whose ownership is directly recorded in the warrant registry of the Company.

Warrantholders whose ownership is directly recorded in the warrant registry of the Company must complete, sign and date the Warrantholders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogermany.de](http://www.orcogermany.de) or ultimately upon request to the financial intermediaries or the relevant central registration bank.

The completed, signed and dated Warrantholders participation form must be returned to the relevant central registration bank or to the Company (C/O "Orco Germany S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. Christophe Le Priol or Mrs. Françoise de Jongh, département juridique") no later than January 20, 2012, at the latest.

### 3. Request for information and central registration banks

Warrantholders looking for more information can do so by:

(i) contacting the Company's services directly:

\* At the registered office of the Company - Legal Department

Tel.: +352 26 47 67 1

Fax.: +352 26 47 67 67

(ii) contacting one of the central registration banks :

\* For OG Warrants that are included in the Clearstream Banking or Euroclear Bank system and that are admitted to trading on the Euro MTF:

BNP Paribas Security Services - Lucie Maiore, Emmanuel Gérard

33 rue Gasperich Howald,

Hesperange L-2085, Luxembourg

Tel: +352 26 96 23 89, +352 26 96 62 445

[lux.ostdomicilies@bnpparibas.com](mailto:lux.ostdomicilies@bnpparibas.com)

Luxembourg, January 10, 2011.

*The Board of directors of the Company.*

Annex A:

### PROPOSED TERMS AND CONDITIONS OF THE OG CONVERSION

Subject to compliance with Luxembourg laws and to the granting of all the regulatory approval (in particular the decision from the CSSF confirming that in the context of the proposed OG Conversion, the Bondholders are not obliged to launch a takeover bid), the OG Bonds will be converted for their total nominal amount and accrued interest (app. EUR 129.1 Million consisting of the nominal value, premium and coupon interest as at the maturity date) into OCA to be issued by OPG on 31 January 2012 (the "Conversion Date") which are convertible as follows:

\* OCA in an aggregate nominal amount of EUR 79,100,000 are converted into 19,250,010 newly issued ordinary shares of OPG (ISIN LU0122624777, "OPG Shares") on or about 31 January 2012 (the "Upfront Conversion");

\* OCA in an aggregate nominal amount of around EUR 50,000,000 convertible into shares of OG or OPG, as further detailed below:

- Each OCA will bear an interest of 0.01% and shall have a maturity of 15 April 2012 or any subsequent date agreed to by the holders of OCA at the relevant majority in a meeting of holders of OCA (the "Exchange Date");

- The holders of the OCA shall benefit from a lien on 55% of all shares issued by OG (ISIN LU0251710041, "OG Shares"), including current OG Shares and the New OG Shares (as defined below) held by OPG as collateral in a separate securities account that will be pledged to the holders of OCA (a nantissement de compte d'instruments financiers or any equivalent security under Luxembourg law), for the repayment in cash of such OCA in accordance with the provisions below;

- If and provided that the OPG Bond Conversion Condition (as defined below) is met three business days prior to the Exchange Date, the remaining OCA are converted into 54 OPG Shares per one OCA;

- if and provided the OPG Bond Conversion Condition is not met three business days prior to the Exchange Date such remaining OCA will, at the option of OPG be (a) repaid in a cash amount of EUR 337.66 per one OCA or (b) in case such cash amount is not paid by OPG and subject to a decision made by the holders of OCA (at a 50% plus 1 OCA majority of all the OCA outstanding) to convert all of the remaining OCA into either (i) 54 OPG Shares per one OCA or (ii) a number of OG Shares equivalent to 55% of the fully diluted capital of OG post equitization of the OG Bonds by

OPG. In the event no cash repayment is made by OPG, the election decision of the OCA holders in this case will not be required by April 12th but can extend as necessary to allow for proper notice period, quorum, and majority decision. The OG Shares pledged and held as collateral shall remain pledged until such election is made. No new OG Shares can be issued during this time without 55% of those new shares also being added to the pledged collateral.

- OPG will prior to maturity of the OCA (subject to Luxembourg laws and the regulatory formalities, corporate decisions and notice periods being complied with both at the level of OG and OPG) convert the EUR 129.1 Million including the accrued coupons of OG Bonds into additional OG Shares based on the volume weighted average price of OG Shares on the Frankfurt stock exchange over a period of 6 (six) months prior to the Conversion Date (the "New OG Shares").

For the purposes of the OG Conversion, the "OPG Bond Conversion Condition" is met if 3 business days before the Exchange Date, 65% of all OPG Bonds (as defined below, in terms of nominal value) have been converted into a combination of (i) OPG Shares at a value of EUR 6.40 (on the basis that up to 64,000,000 new OPG shares may be issued in order to equitize 100% of 410,000,000 of nominal of OPG Bonds, to be reduced proportionally in accordance with the actual number of OPG Bonds equitized) or higher, or (ii) bonds issued by OPG with a coupon of 0.5% per annum with a maturity in 2050.

This time frame can be extended at the request of OPG if the negotiations with the OPG Bondholders are well advanced as of 1 April 2012 and provided that such extension is agreed by a decision of the holders of OCA (taken in accordance with the quorum and majority provisions provided for by law in a meeting of holders of OCA convened to extend the Exchange Date, i.e. the decision can only validly be taken if at least one half of the OCA outstanding are present or represented at that meeting. If such proportion of the total number of the OCA is not met, a second meeting shall be convened and such second meeting shall validly deliberate regardless of the proportion of the OCA present or represented. At both meetings, decisions in order to be adopted must be approved by at least two third of the votes cast). The OPG Bond Conversion Condition shall be met on the date when the substitution of the relevant OPG Bonds into OPG Shares has been approved by the relevant bondholders' meetings, and warrant holders' meetings (as appropriate) and the shareholders' meeting of OPG.

The total number of new OPG Shares issued as a result of the Upfront Conversion shall be 19,250,010. Furthermore, an additional number of 7,996,158 OPG Shares may be issued on or around the Exchange Date subject to and in accordance with the provisions described above.

The new OPG Shares issued as a result of the OG Conversion and the OPG Conversion shall be referred to as the "New OPG Shares".

For the purposes of the OPG Bond Conversion Condition, the OPG Bonds means:

\* EUR 50,272,605.30 bonds with subscription rights attached issued by OPG on 18 November 2005 (the "OPG Bonds 2010");

\* CZK 300,000,000.00 bonds issued by OPG on 3 February 2006 (the "OPG Bonds 2011"). As of the date of this Term Sheet EUR 11,631,934 of nominal OPG Bonds 2011 remain outstanding;

\* EUR 24,169,193.39 bonds issued by OPG on 30 June 2005 (the "OPG Bonds 2012");

\* EUR 149,999,928.00 convertible bonds issued by OPG on 1 June 2006 (the "OPG Bonds 2013");

\* EUR 175,000,461.60 bonds with subscription rights attached issued by OPG on 28 March 2007 (the "OPG Bonds 2014").

(OPG Bonds 2010, 2011, 2012, 2013 and 2014 jointly as the "OPG Bonds", and the holders of the OPG Bonds as the "OPG Bondholders").

Annex B:

#### SUMMARY OF THE PROPOSED TERMS AND CONDITIONS OF THE OCA (Obligations Convertibles en Actions)

##### Context

Orco Property Group S.A. ("OPG"), a Luxembourg Société Anonyme having its registered office at 42, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg and registered in Luxembourg with the Luxembourg register of commerce and companies (the "RCS") under the number B 44996, wishes to substitute all the EUR 100,100,052 five years bonds with redeemable warrants attached thereto ("OG Bonds") issued on 30 May 2007 by Orco Germany S.A. ("OG"), a Luxembourg Société Anonyme having its registered office at 42, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg and registered in Luxembourg with the Luxembourg register of commerce and companies (the "RCS") under the number B 102254, into OCA to be issued by OPG (the "Convertible Bonds") on 31 January 2012 (the "Conversion Date"). The Convertible Bonds are convertible as follows:

- The Convertible Bonds in an aggregate nominal amount of EUR 79,100,000 are immediately converted into 19,250,010 OPG shares on or about 31 January 2012;

- The Convertible Bonds in an aggregate nominal amount of EUR 49,999,451.68 are later to the Conversion Date, payable in cash or convertible into shares of OG or OPG, provided that the specific conditions detailed in the terms and conditions of the Convertible Bonds are satisfied.



Orco Property Group has the following outstanding bonds (the "OPG Bonds"):

- \* EUR 50,272,605.30 bonds with subscription rights attached issued by OPG on 18 November 2005
- \* CZK 300,000,000.00 bonds issued by OPG on 3 February 2006
- \* EUR 24,169,193.39 bonds issued by OPG on 30 June 2005
- \* EUR 149,999,928.00 convertible bonds issued by OPG on 1 June 2006
- \* EUR 175,000,461.60 bonds with subscription rights attached issued by OPG on 28 March 2007

The main characteristics of the Convertible Bonds are set out in the following table:

Issuer of Convertible Bonds	OPG
Share capital of OPG	EUR 69,920,850.60 divided into 17,053,866 shares
Legal form of OPG	Public limited liability company, Société Anonyme, registered in Luxembourg with a Board of Directors
FTSE activity segment	862-Real Estate Holding and Development
Number of OG Bonds to be converted	148,077
Number of Convertible Bonds to be issued	148,077
Form of the Convertible Bonds	Registered form
Total nominal amount of the Convertible Bonds	EUR 129,099,451.68
Issue Price of Convertible Bonds	EUR 871.84
Issuance Price of Exchange of one OG Bond against one Convertible Bond	
Convertible Bonds Payment	Issue of the Convertible Bonds in two payments: - one corresponding to EUR 79,100,000 (the "First Payment") - the second corresponding to EUR 49,999,451.68 (the "Second Payment")
Issue Date	31 January 2012
Maturity Date of the First Payment	1 February 2012
Maturity Date of the Second Payment	15 April 2012 (the "Maturity Date")
Gross Yearly Coupon on the Second Payment	0.01% paid on the Maturity Date
Bondholders Conversion Rights	- Mandatory conversion of the First Payment on the Issue Date - Mandatory conversion of the Second Payment on the Maturity Date
Convertible Bonds Conversion Condition for the Second Payment	3 business days prior to the Maturity Date, 65% of all OPG Bonds (in terms of nominal value) have been converted into a combination of (i) OPG shares at a value of EUR 6.40 (on the basis that up to 64,000,000 new OPG shares may be issued in order to equitize 100% of 410,000,000 of nominal of OPG bonds, to be reduced proportionally in accordance with the actual number of OPG bonds equitized) or higher or (ii) bonds issued by OPG, with a coupon of 0.5% per annum with a maturity in 2050

	<p>* For the First Payment: EUR 79,100,000 are converted into 19,250,010 OPG shares, pursuant to the ratio of 1 OCA converted in 130 OPG shares,</p> <p>* For the Second Payment, one Convertible Bond carries entitlement to:</p> <ul style="list-style-type: none"> <li>- If the Convertible Bonds Condition is met, 54 OPG new shares,</li> <li>- If the Convertible Bonds Condition is not met :</li> </ul>
Exchange Parity of the Convertible Bonds	<ul style="list-style-type: none"> <li>(i) at the option of OPG, a reimbursement in cash of EUR 337.66 or</li> <li>(ii) in case such cash amount is not paid by OPG and subject to a decision made by the holders of Convertible Bonds of the Second Payment (at a 50% plus 1 Second Payment Convertible Bond majority of all the Second Payment Convertible Bonds outstanding) to convert all of the remaining Second Payment Convertible Bonds into either: <ul style="list-style-type: none"> <li>(a) 54 shares of OPG per one Second Payment Convertible Bond or</li> <li>(b) a number of OG shares equivalent to 55% of the fully diluted capital of OG post equitization of the OG Bonds by OPG.</li> </ul> </li> </ul>
Security	<p>The holders of the Second Payment Convertible Bonds shall benefit from a lien on 55% of all shares issued by OG (including current OG shares and the new OG shares) held by OPG as collateral in a separate securities account that will be pledged to the holders of Second Payment Convertible Bonds (a nantissement de compte d'instruments financiers or any equivalent security under Luxembourg law), for the repayment in cash of such Second Payment Convertible Bonds.</p>
Lock-up	<p>100% of the new OPG shares will be register shares and be subject to a lock-up until the Maturity Date of the Second Payment, after which they will be freed</p>
Representation of the Second Payment Convertible Bondholders	<p>The representative of the Convertible Bondholders is Mr Lionel BOTBOL In addition to its general task of representation of the Second Payment Convertible Bondholders in accordance with article 88 of the law of 10 August 1915 on commercial companies, the representative will:</p> <ul style="list-style-type: none"> <li>- keep on behalf of the bondholders the Convertible Bonds not claimed by the initial OG bondholders when issued and will ensure to transfer the relevant Convertible Bonds to the relevant bondholders upon request;</li> <li>- ensure that all Convertible Bonds not claimed by the initial OG bondholders will be converted on the Issue Date or Maturity Date as appropriate, into new OPG shares or new OG shares (as further described under the terms and conditions of the Convertible Bonds), will keep these new shares on behalf of the relevant bondholders and transfer them to the relevant bondholders upon request.</li> </ul>
Applicable Law	<p>Luxembourg Law</p>
Restrictions on transfer and negotiability of the OCA	<p>The Convertible Bonds are not transferable, not negotiable on the capital markets and cannot be offered to the public.</p> <p>The Convertible Bonds will neither be transferable between the Convertible Bondholders and are exclusively linked to the position of holders of OG Bonds (i.e. intuitu personae).</p> <p>The Convertible Bonds can only be payable in cash or converted into new OPG shares or new OG shares as further provided in the terms and conditions of the Convertible Bonds.</p>
Listing and admission to trading	<p>The Convertible Bonds will not be listed and/or admitted to trading on any stock exchange within the European Economic Area nor on a stock exchange outside the European Economic Area.</p>

Référence de publication: 2012004741/1273/323.

### JPMorgan Portfolio Strategies Funds, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 89.734.

Notice is hereby given that the 2011

#### ANNUAL GENERAL MEETING

("the Meeting") of JPMorgan Portfolio Strategies Funds ("the Company") will be held on Friday 27 January 2012 at 3:00 p.m. CET, at the Registered Office of the Company, as set out above, with the following Agenda:

#### Agenda:

1. Presentation and approval of the Report of the Board of Directors for the accounting year ended 30 September 2011.
2. Presentation of the Report of the Auditors for the accounting year ended 30 September 2011.
3. Approval of the Financial Statements for the accounting year ended 30 September 2011.
4. Discharge of the Board of Directors in respect of their duties carried out for the accounting year ended 30 September 2011.

5. Approval of Directors' Fees.
6. Election of Mr James Broderick and re-election of Messrs Iain Saunders, Pierre Jaans, Jacques Elvinger, Jean Frijns, Brendt May and Robert Van Der Meer, to serve as Directors of the Company until the Annual General Meeting of shareholders approving the Financial Statements for the accounting year ending on 30 September 2012.
7. Re-election of PricewaterhouseCoopers S.à r.l. to serve as Auditors of the Company until the Annual General Meeting of shareholders, approving the Financial Statements for the accounting year ending on 30 September 2012.
8. Allocation of the results for the accounting year ended 30 September 2011.
9. Consideration of such other business as may properly come before the meeting.

#### VOTING

Resolutions on the agenda of the meeting will require no quorum and will be taken at the majority of the votes expressed by the shareholders present or represented at the meeting.

#### VOTING ARRANGEMENTS

Shareholders who cannot personally attend the meeting are requested to use the prescribed Form of Proxy (available from the Registered Office of the Company or online at ([www.jpmorgan.com/assetmanagement/extra](http://www.jpmorgan.com/assetmanagement/extra)) and return it no later than by close of business in Luxembourg on Wednesday 25 January 2012 at the Registered Office of the Company (Client Services Department, fax +352 3410 8000).

*By order of the Board of Directors.*

Référence de publication: 2012003556/755/34.

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### **JPMorgan Portfolio Strategies Funds II, Société d'Investissement à Capital Variable.**

Siège social: L-2633 Senningerberg, 6, route de Trèves.  
R.C.S. Luxembourg B 112.483.

Notice is hereby given that the

#### ANNUAL GENERAL MEETING

of Shareholders (the "Meeting") of JPMorgan Portfolio Strategies Funds II (the "Company") will be held on Friday, 27 January 2012 at 14:00 (CET), at the Registered Office of the Company, with the following Agenda:

#### *Agenda:*

1. Presentation and approval of the Report of the Board of Directors for the accounting year ended September 30, 2011.
2. Presentation of the Report of the Auditors for the accounting year ended September 30, 2011.
3. Approval of the Financial Statements for the accounting year ended September 30, 2011.
4. Discharge of the Board of Directors in respect of their duties carried out for the accounting year ended September 30, 2011.
5. Approval of Directors' Fees.
6. Confirmation of the appointment of Mr James Broderick, co-opted by the Board of Directors on March 31, 2011, in replacement of Ms Andrea Hazen, and his election to serve as a Director of the Company until the Annual General Meeting of Shareholders approving the Financial Statements for the accounting year ending on September 30, 2012.
7. Re-election of Mr Iain Saunders, Mr Jacques Elvinger, Mr Pierre Jaans, Mr Jean Frijns, Mr Robert Van Der Meer and Mr Berndt May to serve as Directors of the Company until the Annual General Meeting of Shareholders approving the Financial Statements for the accounting year ending on September 30, 2012.
8. Re-election of PricewaterhouseCoopers S.à r.l. to serve as Auditors of the Company until the Annual General Meeting of Shareholders, approving the Financial Statements for the accounting year ending on September 30, 2012.
9. Allocation of the results as per the Audited Annual Report for the accounting year ended September 30, 2011.
10. Consideration of such other business as may properly come before the Meeting.

#### VOTING

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

#### VOTING ARRANGEMENTS

Shareholders who cannot personally attend the Meeting are requested to use the prescribed Form of Proxy. Completed Forms of Proxy must be received by no later than the close of business in Luxembourg on Wednesday, 25 January 2012 at the Registered Office of the Company (Client Services Department, fax +352 3410 8000).

*By order of the Board of Directors.*

Référence de publication: 2012003444/755/37.

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**Orco Germany S.A., Société Anonyme.**

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.

R.C.S. Luxembourg B 102.254.

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A GENERAL MEETING

of the holders of the € 100.100.052,00 bonds (the "Bondholders"), registered under ISIN code: XS0302623953 (the "OG Bonds") as described under the Prospectus (as defined below) issued by the Company with redeemable warrants attached under ISIN code: XS0302626899 on May 24, 2007 pursuant to a prospectus approved by the Commission de Surveillance du Secteur Financier (the "CSSF") on May 24, 2007 (the "Prospectus"), will be held at 42, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg, on *January 27, 2012* at 2:00 PM Central European time ("CET") (the "2012 Bondholders Meeting"), in order to consider and resolve on the following agenda:

*Agenda:*

1. Approval of the terms and conditions of the substitution of all OG Bonds by Obligations Convertibles en Actions (the "OCA") to be issued by Orco Property Group S.A. ("OPG"), a Luxembourg société anonyme, having its registered office at 42, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg register of commerce and companies (the "RCS") under number B 44.996 ("OG Conversion"), including but not limited to, discussion and approval of the terms and conditions of the OCA (as such terms may be amended), approval of all steps and actions, and entering into and performance of all the transactions, documents, agreements contemplated, needed or useful in connection with the OG Conversion, after presentation to the Bondholders of (i) interim accounting situations of the Company and of OPG, reviewed and certified by their respective auditors and (ii) reports established by the boards of directors of OG and OPG, explaining the reasons of the OG Conversion;
2. Delegation of power for implementation of the OG Conversion to the représentant de la masse, including, but not limited to, the power and mandate to finalize the terms and conditions of the OCA and to negotiate and agree the final terms and conditions of the OCA, subject to any non-substantial changes to such terms and conditions of the OCA, as approved by the meeting, to sign the contribution and subscription agreement of the OCA, to receive the OCA on behalf of the OG Bondholders and to redistribute the OCA to the Bondholders and/or to their representative under the terms and conditions of the OCA, and power to perform and execute all steps and actions, and entering into and performance of all the transactions, documents, agreements contemplated, needed or useful in connection with the OG Conversion;
3. Miscellaneous.

Please refer to Annex A attached to the present notice and the Company's website at [www.orcogermany.de](http://www.orcogermany.de) for further details pertaining to the proposed OG Conversion.

Please refer to Annex B attached to the present notice and the Company's website at [www.orcogermany.de](http://www.orcogermany.de) for further details regarding the proposed terms and conditions of the OCA.

The 2012 Bondholders Meeting shall not validly deliberate on the agenda mentioned above, unless at least one half of the total number of the OG Bonds outstanding at the time of the 2012 Bondholders Meeting is represented.

If such proportion of the total number of the OG Bonds is not met, a second meeting may be convened, by means of notices published twice at fifteen days interval at least and fifteen days before the meeting in the *Mémorial C, Recueil des Sociétés et Associations* and in two Luxembourg newspapers. The second meeting shall validly deliberate regardless of the proportion of the OG Bonds represented.

At both meetings, resolutions, in order to be adopted, must be carried by at least two thirds (2/3) of the votes cast by the Bondholders present or represented.

The Bondholders participation form which is necessary to participate to the 2012 Bondholders Meeting is at the disposal of the Bondholders from January 10, 2012 at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogermany.de](http://www.orcogermany.de) or ultimately upon request to the financial intermediaries or to the relevant central registration bank.

The auditor's reports on review of interim financial information of the Company and of OPG, as at November 30, 2011, to be presented to the 2012 Bondholders Meeting are at the disposal of the Bondholders from January 10, 2012 at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogermany.de](http://www.orcogermany.de) (OPG's board of directors report also on OPG's website at [www.orcogroup.com](http://www.orcogroup.com)) or ultimately upon request to the financial intermediaries or to the relevant central registration bank.

The report of the Company's board of directors, as well as the report of the OPG's board of directors, explaining the reasons of the OG Conversion, to be presented to the 2012 Bondholders Meeting are at the disposal of the Bondholders from January 10, 2012 at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogermany.de](http://www.orcogermany.de) or ultimately upon request to the financial intermediaries or to the relevant central registration bank.

Copies of the Prospectus, the articles of association of the Company and the proposed terms and conditions of the OG Conversion are available on the Company's website at [www.orcogermany.de](http://www.orcogermany.de) and at the registered office of the Company upon request.

The board of directors of the Company would like to point out that for Bondholders whose ownership is directly or indirectly recorded in the Bond registry of the Company, the conditions for attendance or representation at the 2012 Bondholders Meeting are as follows:

### **1. Conditions for personal attendance**

#### **(i) Bondholders whose ownership is indirectly recorded in the bond registry of the Company**

Bondholders whose ownership is indirectly recorded in the bond registry of the Company and who elect to attend the 2012 Bondholders Meeting in person must use their usual applicable contacting method for informing their financial intermediary, with whom their OG Bonds are on deposit, accordingly. They must further request their financial intermediary, with whom their OG Bonds are on deposit, to send a Bondholders blocking certificate (the "Bondholders blocking certificate") for their OG Bonds to the relevant central registration bank no later than 5 business days prior to the 2012 Bondholders Meeting.

Such blocking certificate must indicate clearly the precise identity of the Bondholder, the number of OG Bonds being blocked, the date such OG Bonds are being blocked, which must be no later than January 20, 2012 and a statement that the relevant OG Bonds are registered in the local bank or brokers records in the holder's name and shall be blocked until the close of the 2012 Bondholders Meeting.

The Bondholders must bring a copy of the Bondholders blocking certificate to the 2012 Bondholders Meeting.

The Bondholders shall also announce their intention to participate at the 2012 Bondholders Meeting by completing, signing, dating and returning on no later than January 20, 2012 at the latest to the relevant central registration bank or to the Company (C/O "Orco Germany S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. Christophe Le Priol or Mrs. Françoise de Jongh, département juridique"), the Bondholders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogermany.de](http://www.orcogermany.de) or ultimately upon request to the financial intermediaries or the relevant central registration bank.

#### **(ii) Bondholders whose ownership is directly recorded in the bond registry of the Company**

Bondholders whose ownership is directly recorded in the bond registry of the Company, shall announce their intention to participate to the 2012 Bondholders Meeting by completing, signing, dating and returning on January 20, 2012, at the latest to the relevant central registration bank or to the Company (C/O "Orco Germany S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. Christophe Le Priol or Mrs. Françoise de Jongh, département juridique") the Bondholders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogermany.de](http://www.orcogermany.de) or ultimately upon request to the financial intermediaries or the relevant central registration bank.

### **2. Conditions for proxy voting or granting a mandate**

#### **(i) Bondholders whose ownership is indirectly recorded in the bond registry of the Company**

Bondholders whose ownership is indirectly recorded in the bond registry of the Company and who are unable to attend the 2012 Bondholders Meeting in person, may give a voting instruction to a third party that the Bondholder designates.

Prior to giving voting instructions to a proxy, this Bondholder must a) have obtained and delivered to the relevant central registration bank the Bondholders blocking certificate described above (see "Conditions for personal attendance"), and b) complete, sign and date the Bondholders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogermany.de](http://www.orcogermany.de) or ultimately upon request to the financial intermediaries or the relevant central registration bank, indicating the name of the proxy.

The completed, signed and dated Bondholders participation form must be returned to the relevant central registration bank or to the Company (C/O "Orco Germany S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. Christophe Le Priol or Mrs. Françoise de Jongh, département juridique") no later than January 20, 2012, at the latest, in order to have that name recorded on the registration list of the 2012 Bondholders Meeting.

If a Bondholder wishes to be represented by a proxy other than the Chairman of the 2012 Bondholders Meeting, then this holder must (a) have obtained and delivered to the relevant central registration bank the Bondholders blocking certificate described above (see "Conditions for personal attendance"), and (b) complete, sign and date the Bondholders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogermany.de](http://www.orcogermany.de) or ultimately upon request to the financial intermediaries or the relevant central registration bank, indicating the name of the proxy. The completed, signed and dated Bondholders participation form must be returned to the relevant central registration bank or to the Company (C/O "Orco Germany S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. Christophe Le Priol or Mrs. Françoise de Jongh, département juridique") no later than January 20, 2012, at the latest, in order to have that name recorded on the registration list of the 2012 Bondholders Meeting.

Bondholders who have obtained the Bondholders blocking certificate and have executed a Bondholders participation form but who wish to revoke such proxy may do so at any time by timely delivering a properly executed, later dated

participation form no later than January 20, 2012, at the latest, or by properly attending and voting in person at the 2012 Bondholders Meeting.

Simply attending the 2012 Bondholders Meeting without voting will not revoke the proxy.

(ii) Bondholders whose ownership is directly recorded in the bond registry of the Company.

Bondholders whose ownership is directly recorded in the bond registry of the Company must complete, sign and date the Bondholders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company's website at [www.orcoGermany.de](http://www.orcoGermany.de) or ultimately upon request to the financial intermediaries or the relevant central registration bank.

The completed, signed and dated Bondholders participation form must be returned to the relevant central registration bank or to the Company (C/O "Orco Germany S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. Christophe Le Priol or Mrs. Françoise de Jongh, département juridique") no later than January 20, 2012, at the latest.

### 3. Request for information and central registration banks

Bondholders looking for more information can do so by:

(i) contacting the Company's services directly:

\* At the registered office of the Company - Legal Department

Tel.: +352 26 47 67 1

Fax.: +352 26 47 67 67

(ii) contacting one of the central registration banks :

\* For OG Bonds that are included in the Clearstream Banking or Euroclear Bank system and that are admitted to trading on the Euro MTF:

BNP Paribas Security Services - Lucie Maiore, Emmanuel Gérard

33, rue de Gasperich, Howald,

Hesperange L-2085, Luxembourg

Tel.: +352 26 96 23 89, +352 26 96 62 445

[lux.ostdomicilies@bnpparibas.com](mailto:lux.ostdomicilies@bnpparibas.com)

Luxembourg, January 10, 2011.

The Board of directors of the Company.

#### Annex A:

#### PROPOSED TERMS AND CONDITIONS OF THE OG CONVERSION

Subject to compliance with Luxembourg laws and to the granting of all the regulatory approval (in particular the decision from the CSSF confirming that in the context of the proposed OG Conversion, Bondholders are not obliged to launch a takeover bid), the OG Bonds will be converted for their total nominal amount and accrued interest (app. EUR 129.1 Million, consisting of the nominal value, premium and coupon interest as at the maturity date) into OCA to be issued by OPG on 31 January 2012 (the "Conversion Date") which are convertible as follows:

\* OCA in an aggregate nominal amount of EUR 79,100,000 are converted into 19,250,010 newly issued ordinary shares of OPG (ISIN LU0122624777, "OPG Shares") on or about 31 January 2012 (the "Upfront Conversion");

\* OCA in an aggregate nominal amount of around EUR 50,000,000 convertible into shares of OG or OPG, as further detailed below:

- Each OCA will bear an interest of 0.01% and shall have a maturity of 15 April 2012 or any subsequent date agreed to by the holders of OCA at the relevant majority in a meeting of holders of OCA (the "Exchange Date");

- The holders of the OCA shall benefit from a lien on 55% of all shares issued by OG (ISIN LU0251710041, "OG Shares"), including current OG Shares and the New OG Shares (as defined below) held by OPG as collateral in a separate securities account that will be pledged to the holders of OCA (a nantissement de compte d'instruments financiers or any equivalent security under Luxembourg law), for the repayment in cash of such OCA in accordance with the provisions below;

- If and provided that the OPG Bond Conversion Condition (as defined below) is met three business days prior to the Exchange Date, the remaining OCA are converted into 54 OPG Shares per one OCA;

- If and provided the OPG Bond Conversion Condition is not met three business days prior to the Exchange Date such remaining OCA will, at the option of OPG be (a) repaid in a cash amount of EUR 337.66 per one OCA or (b) in case such cash amount is not paid by OPG and subject to a decision made by the holders of OCA (at a 50% plus 1 OCA majority of all the OCA outstanding) to convert all of the remaining OCA into either (i) 54 OPG Shares per one OCA or (ii) a number of OG Shares equivalent to 55% of the fully diluted capital of OG post equitization of the OG Bonds by OPG. In the event no cash repayment is made by OPG, the election decision of the OCA holders in this case will not be required by April 12th but can extend as necessary to allow for proper notice period, quorum, and majority decision. The OG Shares pledged and held as collateral shall remain pledged until such election is made. No new OG Shares can be issued during this time without 55% of those new shares also being added to the pledged collateral;

- OPG will prior to maturity of the OCA (subject to Luxembourg laws and the regulatory formalities, corporate decisions and notice periods being complied with both at the level of OG and OPG) convert the EUR 129.1 Million including the accrued coupons of OG Bonds into additional OG Shares based on the volume weighted average price of OG Shares on the Frankfurt stock exchange over a period of 6 (six) months prior to the Conversion Date (the "New OG Shares").

For the purposes of the OG Conversion, the "OPG Bond Conversion Condition" is met if 3 business days before the Exchange Date, 65% of all OPG Bonds (as defined below, in terms of nominal value) have been converted into a combination of (i) OPG Shares at a value of EUR 6.40 (on the basis that up to 64,000,000 new OPG shares may be issued in order to equitize 100% of 410,000,000 of nominal of OPG Bonds, to be reduced proportionally in accordance with the actual number of OPG Bonds equitized) or higher, or (ii) bonds issued by OPG with a coupon of 0.5% per annum with a maturity in 2050.

This time frame can be extended at the request of OPG if the negotiations with the OPG Bondholders are well advanced as of 1 April 2012 and provided that such extension is agreed by a decision of the holders of OCA (taken in accordance with the quorum and majority provisions provided for by law in a meeting of holders of OCA convened to extend the Exchange Date, i.e. the decision can only validly be taken if at least one half of the OCA outstanding are present or represented at that meeting. If such proportion of the total number of the OCA is not met, a second meeting shall be convened and such second meeting shall validly deliberate regardless of the proportion of the OCA present or represented. At both meetings, decisions in order to be adopted must be approved by at least two third of the votes cast). The OPG Bond Conversion Condition shall be met on the date when the substitution of the relevant OPG Bonds into OPG Shares has been approved by the relevant bondholders' meetings, and warrant holders' meetings (as appropriate) and the shareholders' meeting of OPG.

The total number of new OPG Shares issued as a result of the Upfront Conversion shall be 19,250,010. Furthermore, an additional number of 7,996,158 OPG Shares may be issued on or around the Exchange Date subject to and in accordance with the provisions described above.

The new OPG Shares issued as a result of the OG Conversion and the OPG Conversion shall be referred to as the "New OPG Shares".

For the purposes of the OPG Bond Conversion Condition, the OPG Bonds means:

\* EUR 50,272,605.30 bonds with subscription rights attached issued by OPG on 18 November 2005 (the "OPG Bonds 2010");

\* CZK 300,000,000.00 bonds issued by OPG on 3 February 2006 (the "OPG Bonds 2011"). As of the date of this Term Sheet EUR 11,631,934 of nominal OPG Bonds 2011 remain outstanding;

\* EUR 24,169,193.39 bonds issued by OPG on 30 June 2005 (the "OPG Bonds 2012");

\* EUR 149,999,928.00 convertible bonds issued by OPG on 1 June 2006 (the "OPG Bonds 2013");

\* EUR 175,000,461.60 bonds with subscription rights attached issued by OPG on 28 March 2007 (the "OPG Bonds 2014").

(OPG Bonds 2010, 2011, 2012, 2013 and 2014 jointly as the "OPG Bonds", and the holders of the OPG Bonds as the "OPG Bondholders").

#### Annex B:

### SUMMARY OF THE PROPOSED TERMS AND CONDITIONS OF THE OCA (Obligations Convertibles en Actions)

#### Context

Orco Property Group S.A. ("OPG"), a Luxembourg Société Anonyme having its registered office at 42, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg and registered in Luxembourg with the Luxembourg register of commerce and companies (the "RCS") under the number B 44.996, wishes to substitute all the EUR 100,100,052 five years bonds with redeemable warrants attached thereto ("OG Bonds") issued on 30 May 2007 by Orco Germany S.A. ("OG"), a Luxembourg Société Anonyme having its registered office at 42, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg and registered in Luxembourg with the Luxembourg register of commerce and companies (the "RCS") under the number B 102.254, into OCA to be issued by OPG (the "Convertible Bonds") on 31 January 2012 (the "Conversion Date"). The Convertible Bonds are convertible as follows:

- The Convertible Bonds in an aggregate nominal amount of EUR 79,100,000 are immediately converted into 19,250,010 OPG shares on or about 31 January 2012;

- The Convertible Bonds in an aggregate nominal amount of EUR 49,999,451.68 are later to the Conversion Date, payable in cash or convertible into shares of OG or OPG, provided that the specific conditions detailed in the terms and conditions of the Convertible Bonds are satisfied.

Orco Property Group has the following outstanding bonds (the "OPG Bonds"):

\* EUR 50,272,605.30 bonds with subscription rights attached issued by OPG on 18 November 2005

\* CZK 300,000,000.00 bonds issued by OPG on 3 February 2006

\* EUR 24,169,193.39 bonds issued by OPG on 30 June 2005

\* EUR 149,999,928.00 convertible bonds issued by OPG on 1 June 2006

\* EUR 175,000,461.60 bonds with subscription rights attached issued by OPG on 28 March 2007

The main characteristics of the Convertible Bonds are set out in the following table:

Issuer of Convertible Bonds	OPG
Share capital of OPG	EUR 69,920,850.60 divided into 17,053,866 shares
Legal form of OPG	Public limited liability company, Société Anonyme, registered in Luxembourg with a Board of Directors
FTSE activity segment	862 - Real Estate Holding and Development
Number of OG Bonds to be converted	148,077
Number of Convertible Bonds to be issued	148,077
Form of the Convertible Bonds	Registered form
Total nominal amount of the Convertible Bonds	EUR 129,099,451.68
Issue Price of Convertible Bonds	EUR 871.84
Issuance Price of Convertible Bonds	Exchange of one OG Bond against one Convertible Bond
Convertible Bonds Payments	Issue of the Convertible Bonds in two payments: - one corresponding to EUR 79,100,000 (the "First Payment") - the second corresponding to EUR 49,999,451.68 (the "Second Payment")
Issue Date	31 January 2012
Maturity Date of the First Payment	1 February 2012
Maturity Date of the Second Payment	15 April 2012 (the "Maturity Date")
Gross Yearly Coupon on the Second Payment	0.01% paid on the Maturity Date
Bondholders Conversion Rights	- Mandatory conversion of the First Payment on the Issue Date - Mandatory conversion of the Second Payment on the Maturity Date
Convertible Bonds Conversion Condition for the Second Payment	3 business days prior to the Maturity Date, 65% of all OPG Bonds (in terms of nominal value) have been converted into a combination of (i) OPG shares at a value of EUR 6.40 (on the basis that up to 64,000,000 new OPG shares may be issued in order to equitize 100% of 410,000,000 of nominal of OPG bonds, to be reduced proportionally in accordance with the actual number of OPG bonds equitized) or higher or (ii) bonds issued by OPG, with a coupon of 0.5% per annum with a maturity in 2050 * For the First Payment:
Exchange Parity of the Convertible Bonds	EUR 79,100,000 are converted into 19,250,010 OPG shares, pursuant to the ratio of 1 OCA converted in 130 OPG shares, * For the Second Payment, one Convertible Bond carries entitlement to: - If the Convertible Bonds Condition is met, 54 OPG new shares,



	- If the Convertible Bonds Condition is not met: (i) at the option of OPG, a reimbursement in cash of EUR 337.66 or (ii) in case such cash amount is not paid by OPG and subject to a decision made by the holders of Convertible Bonds of the Second Payment (at a 50% plus 1 Second Payment Convertible Bond majority of all the Second Payment Convertible Bonds outstanding) to convert all of the remaining Second Payment Convertible Bonds into either: (a) 54 shares of OPG per one Second Payment Convertible Bond or (b) a number of OG shares equivalent to 55% of the fully diluted capital of OG post equitization of the OG Bonds by OPG.
Security	The holders of the Second Payment Convertible Bonds shall benefit from a lien on 55% of all shares issued by OG (including current OG shares and the new OG shares) held by OPG as collateral in a separate securities account that will be pledged to the holders of Second Payment Convertible Bonds (a nantissement de compte d'instruments financiers or any equivalent security under Luxembourg law), for the repayment in cash of such Second Payment Convertible Bonds.
Lock-up	100% of the new OPG shares will be register shares and be subject to a lock-up until the Maturity Date of the Second Payment, after which they will be freed The representative of the Convertible Bondholders is Mr Lionel BOTBOL
Representation of the Second Payment Convertible Bondholders	In addition to its general task of representation of the Second Payment Convertible Bondholders in accordance with article 88 of the law of 10 August 1915 on commercial companies, the representative will: - keep on behalf of the bondholders the Convertible Bonds not claimed by the initial OG bondholders when issued and will ensure to transfer the relevant Convertible Bonds to the relevant bondholders upon request; - ensure that all Convertible Bonds not claimed by the initial OG bondholders will be converted on the Issue Date or Maturity Date as appropriate, into new OPG shares or new OG shares (as further described under the terms and conditions of the Convertible Bonds), will keep these new shares on behalf of the relevant bondholders and transfer them to the relevant bondholders upon request.
Applicable Law	Luxembourg Law The Convertible Bonds are not transferable, not negotiable on the capital markets and cannot be offered
Restrictions on transfer and negotiability of the OCA	to the public. The Convertible Bonds will neither be transferable between the Convertible Bondholders and are exclusively linked to the position of holders of OG Bonds (i.e. intuitu personae). The Convertible Bonds can only be payable in cash or converted into new OPG shares or new OG shares as further provided in the terms and conditions of the Convertible Bonds.
Listing and admission to trading	The Convertibles Bonds will not be listed and/or admitted to trading on any stock exchange within the European Economic Area nor on a stock exchange outside the European Economic Area.

Référence de publication: 2012004742/1273/329.

**Creola S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 65.349.

Mesdames et Messieurs les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra le lundi 30 janvier 2012 à 10.00 heures au siège social avec pour

*Ordre du jour:*

- Lecture du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux Comptes
- Approbation des comptes annuels au 31 décembre 2010 et affectation des résultats,
- Délibérations et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales,
- Quitus à donner aux Administrateurs et au Commissaire aux Comptes,
- Nominations statutaires.
- Fixation des émoluments du commissaire aux comptes.

Pour assister ou être représentés à cette assemblée, Mesdames et Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

*Le Conseil d'Administration.*

Référence de publication: 2012005359/755/20.

### **H&A VV, Fonds Commun de Placement.**

Für den Fonds gilt das Verwaltungsreglement, welches am 29. Dezember 2011 in Kraft tritt. Das Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 20. Dezember 2011.

Hauck & Aufhäuser Investment Gesellschaft S.A.

Unterschriften

Référence de publication: 2011178737/11.

(110208408) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 décembre 2011.

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### **MET Fonds, Fonds Commun de Placement.**

Le règlement de gestion de MET Fonds modifié au 1<sup>er</sup> janvier 2012 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.

HSBC Trinkaus Investment Managers SA

Signatures

Référence de publication: 2012004776/10.

(120003723) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2012.

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### **MET Fonds, Fonds Commun de Placement.**

Le règlement de gestion de MET Fonds - PrivatMandat modifié au 1<sup>er</sup> janvier 2012 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.

HSBC Trinkaus Investment Managers SA

Signatures

Référence de publication: 2012004777/10.

(120003728) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2012.

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### **MET Fonds, Fonds Commun de Placement.**

Le règlement de gestion de MET Fonds - VermögensMandat modifié au 1<sup>er</sup> janvier 2012 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.

HSBC Trinkaus Investment Managers SA

Signatures

Référence de publication: 2012004778/10.

(120003730) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2012.

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### **HB Strategie, Fonds Commun de Placement.**

Le règlement de gestion de HB Strategie modifié au 09 décembre 2011 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.

HSBC Trinkaus Investment Managers SA

Référence de publication: 2012004779/9.

(120003731) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2012.

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### **HSBC Trinkaus Aktienstrukturen Europa, Fonds Commun de Placement.**

Le règlement de gestion de HSBC Trinkaus Aktienstrukturen Europa modifié au 04 janvier 2012 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.

HSBC Trinkaus Investment Managers SA

Référence de publication: 2012004780/9.

(120003734) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2012.

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#### **Lingohr Viking Constrained, Fonds Commun de Placement.**

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Le règlement de gestion de Lingohr Viking Constrained modifié au 04 janvier 2012 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.

HSBC Trinkaus Investment Managers SA

Référence de publication: 2012004781/9.

(120003737) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2012.

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#### **Alpha Centauri, Fonds Commun de Placement.**

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Le règlement de gestion de Alpha Centauri modifié au 04 janvier 2012 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.

HSBC Trinkaus Investment Managers SA

Référence de publication: 2012004782/9.

(120003739) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2012.

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#### **Alltrust 50, Fonds Commun de Placement.**

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Le règlement de gestion de Alltrust 50 modifié au 04 janvier 2012 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.

HSBC Trinkaus Investment Managers SA

Référence de publication: 2012004783/9.

(120003750) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2012.

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#### **HSBC Trinkaus Asien Top Invest, Fonds Commun de Placement.**

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Le règlement de gestion de HSBC Trinkaus Asien Top Invest modifié au 04 janvier 2012 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.

HSBC Trinkaus Investment Managers SA

Référence de publication: 2012004784/9.

(120003752) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2012.

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#### **HSBC Trinkaus Investment Managers SA, Société Anonyme.**

Siège social: L-1748 Findel, 8, rue Lou Hemmer.

R.C.S. Luxembourg B 31.630.

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Le règlement de gestion de HSBC Trinkaus Investment Managers SA modifié au 04 janvier 2012 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.

HSBC Trinkaus Investment Managers SA

Référence de publication: 2012004785/11.

(120003755) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2012.

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#### **Alpha Centauri, Fonds Commun de Placement.**

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Le règlement de gestion de Alpha Centauri Sirius modifié au 04 janvier 2012 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.

HSBC Trinkaus Investment Managers SA

Référence de publication: 2012004786/9.

(120003820) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2012.

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**Alpha Centauri, Fonds Commun de Placement.**

Le règlement de gestion de Alpha Centauri Scorpius modifié au 04 janvier 2012 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.

HSBC Trinkaus Investment Managers SA

Référence de publication: 2012004787/9.

(120003821) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2012.

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**Alpha Centauri, Fonds Commun de Placement.**

Le règlement de gestion de Alpha Centauri Advance modifié au 04 janvier 2012 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.

HSBC Trinkaus Investment Managers SA

Référence de publication: 2012004788/9.

(120003824) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2012.

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**HSBC Trinkaus Top Invest, Fonds Commun de Placement.**

Le règlement de gestion de HSBC Trinkaus Top Invest modifié au 04 janvier 2012 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.

HSBC Trinkaus Investment Managers SA

Référence de publication: 2012004789/9.

(120003828) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2012.

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**Global Focus Growth, Fonds Commun de Placement.**

Le règlement de gestion de Global Focus Growth modifié au 04 janvier 2012 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.

HSBC Trinkaus Investment Managers SA

Référence de publication: 2012004790/9.

(120003830) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2012.

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**HSBC Trinkaus Cash, Fonds Commun de Placement.**

Le règlement de gestion modifié au 4 janvier 2012 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.

HSBC Trinkaus Investment Managers SA

Référence de publication: 2012004791/9.

(120003834) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2012.

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**Bankhaus Bauer Premium Select, Fonds Commun de Placement.**

Le règlement de gestion modifié au 4 janvier 2012 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.

HSBC Trinkaus Investment Managers SA

Référence de publication: 2012004792/9.

(120003836) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2012.

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**PGT Capital, Fonds Commun de Placement.**

Le règlement de gestion modifié au 4 janvier 2012 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.

HSBC Trinkaus Investment Managers SA

Référence de publication: 2012004793/9.

(120003837) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2012.

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**Greenwich Point Global Value, Fonds Commun de Placement.**

Le règlement de gestion modifié au 4 janvier 2012 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.

HSBC Trinkaus Investment Managers SA

Référence de publication: 2012004794/9.

(120003841) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2012.

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**Mount Everest, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.**

Gemäß Beschluss des Verwaltungsrats vom 22. Dezember 2011 wurde der spezialisierte Investmentfonds "Mount Everest" am 27. Dezember 2011 aufgelöst.

Luxemburg, 29.12.2011.

FRANKFURT-TRUST

Invest Luxembourg AG

Die Verwaltungsgesellschaft

Anell Görmer

Référence de publication: 2012008659/2393/11.

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**Reiff Equitation et Immobilière S.A., Société Anonyme.**

Siège social: L-9753 Heinerscheid, 66, Grand-rue.

R.C.S. Luxembourg B 98.366.

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: 2011174417/10.

(110202992) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2011.

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**Q Luxco Canada S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 15.106,00.**

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

R.C.S. Luxembourg B 115.241.

Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 12 décembre 2011.

Hille-Paul Schut

Mandataire

Référence de publication: 2011172901/12.

(110201411) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 décembre 2011.

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**Fulcrum Ucits SICAV, Société d'Investissement à Capital Variable,  
(anc. FULCRUM UCITS III SICAV).**

Siège social: L-2535 Luxembourg, 20, boulevard Emmanuel Servais.  
R.C.S. Luxembourg B 132.741.

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

Before Maître Martine SCHAEFFER, notary, residing in Luxembourg (Grand-Duchy of Luxembourg),

Was held an extraordinary general meeting of shareholders of FULCRUM UCITS III SICAV (the "Company"), a société anonyme qualifying as a société d'investissement à capital variable, having its registered office at 20, Boulevard E. Servais, L-2535 Luxembourg, Grand Duchy of Luxembourg registered with the trade and companies' register in Luxembourg under section B number 132.741, incorporated on 12 October 2007 for an unlimited duration pursuant to a deed of the notary Maître Jean-Paul Hencks, residing in Luxembourg, published in the Mémorial C, Recueil de Commerce et des Sociétés on 12 November 2007, number 2568.

The meeting was opened with Mrs Pascale BARTZ, professionally residing in Luxembourg, in the chair, who appointed as secretary Ms Anne FOURNIER, professionally residing in Luxembourg. The meeting elected as scrutineer Mrs Nathalie SCHROEDER, professionally residing in Luxembourg.

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

I. That the agenda of the meeting is the following:

*Agenda*

1. Change of the Company's name from "FULCRUM UCITS III SICAV" to "FULCRUM UCITS SICAV".

2. Amendment of the Company's purpose as follows:

"The exclusive purpose of the Company is to invest the funds available to it in Transferable Securities and other liquid financial assets permitted by law, with the purpose 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 17 December 2010 on undertakings for collective investment, as may be amended from time to time (the "UCI Law")."

3. Granting of an authorisation to the board of directors to transfer the Company's registered office to Senningerberg in the year 2012, subject to the prior approval of the supervisory authority.

4. Change of the law applicable to the Company to the Luxembourg law of 17 December 2010 on undertakings for collective investment and complete recasting of the articles of incorporation of the Company to (i) take into account certain legal and regulatory updates and to (ii) make some minor changes regarding the wording.

5. Appointment of new directors.

6. Deletion of the French translation of the Articles of Incorporation.

7. Miscellaneous.

II. That the shareholders present or represented, the proxyholders of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list, signed by the shareholders, the proxyholders of the represented shareholders and by the board of the meeting, will remain annexed to the present deed to be filed at the same time with the registration authorities. The proxies of the represented shareholders, initialled *ne varietur* by the appearing parties will also remain annexed to the present deed.

III. That all the shares being registered shares, the shareholders of the Company have been convened pursuant to a convening notice dated December 13<sup>th</sup>, 2011 sent by registered mail to the shareholders and that it appears from the attendance list of the Company that out of 5,665,686.03238 shares in issue as of December 28<sup>th</sup>, 2011, 3,024,450 shares, that is to say 53.38 % of the issued shares of the Company, are represented at the present extraordinary general meeting.

IV. That consequently the present meeting is regularly constituted and may validly deliberate on all the items of the agenda.

Then the general meeting, after deliberation, took the following resolutions:

*First Resolution*

RESOLVES TO change the Company's name from "FULCRUM UCITS III SICAV" to "FULCRUM UCITS SICAV".

This resolution has been passed by 3,016,003 votes for and 8,447 abstentions.

*Second Resolution*

RESOLVES TO amend the Article 4 of the Company's articles of incorporation on the Company's purpose, which shall henceforth read as follows:

“ 4.1. The exclusive purpose of the Company is to invest the funds available to it in Transferable Securities and other liquid financial assets permitted by law, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets.

4.2. 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 17 December 2010 on undertakings for collective investment, as may be amended from time to time (the "UCI Law").”

This resolution has been passed by 3,016,003 votes for and 8,447 abstentions.

*Third Resolution*

RESOLVES TO authorise the board of directors to transfer the registered office to Senningerberg in the year 2012, subject to the prior approval of the supervisory authority and the subsequent amendment of art. 2.1. of the Articles. Upon receipt of the relevant regulatory approval, the general meeting of shareholders further authorises the board of directors to declare the change of registered office by way of a notarial deed and to proceed with any publications and other formalities related thereto.

This resolution has been passed by 3,016,003 votes for and 8,447 abstentions.

*Fourth Resolution*

RESOLVES TO approve the submission of the Company (which was previously subject to the Luxembourg law of 20 December 2002 on undertakings for collective investment) to the Luxembourg law of 17 December 2010 on undertakings for collective investment, and to take this opportunity to update the articles of incorporation.

This resolution has been passed by 3,016,003 votes for and 8,447 abstentions.

*Fifth Resolution*

RESOLVES TO subsequently amend the Company's articles of incorporation and to completely recast the articles of incorporation of the Company to (i) take into account certain legal and regulatory updates and to (ii) make some minor changes regarding the wording. The Company's articles of incorporation shall henceforth read as follows:

**Title I. Name - Registered office - Duration – Purpose Definitions**

**Art. 1. Name.** There exists among the existing Shareholders and those who may become owners of Shares in the future, 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 "FULCRUM UCITS SICAV" (hereinafter the "Company").

**Art. 2. Registered Office.**

2.1 The registered office of the Company is currently established in the city of Luxembourg, Grand Duchy of Luxembourg. Such registered office will be transferred to Senningerberg in the year 2012, subject to the prior approval of the supervisory authority. Upon receipt of the relevant regulatory approval, the general meeting of shareholders authorises the board of directors to declare the change of registered office by way of a notarial deed and to proceed with any publications and other formalities related thereto.

2.2 Within the same municipality, the registered office may be transferred by decision of the Board of Directors. It may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the general meeting of Shareholders, adopted in the manner required for an amendment of these Articles of Incorporation.

The Board of Directors may decide to transfer the registered office of the Company within the same municipality, or from a municipality to another municipality within the Grand-Duchy of Luxembourg, if and to the extent permitted by Luxembourg law and practice relating to commercial companies.

2.3 Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but not, in any event in the United States of America, its territories or possessions) by resolution of the Board of Directors.

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

**Art. 3. Duration.**

3.1 The Company is incorporated for an unlimited period of time.

3.2 It may be dissolved at any time and without cause by a resolution of the general meeting of Shareholders, adopted in the manner required for an amendment of these Articles of Incorporation.

**Art. 4. Purpose.**

4.1 The exclusive purpose of the Company is to invest the funds available to it in Transferable Securities and other liquid financial assets permitted by law, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets.

4.2 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 17 December 2010 on undertakings for collective investment, as may be amended from time to time (the "UCI Law").

**Art. 5. Definitions.** "Articles" means these Articles of Incorporation of the Company, as amended from time to time.

"Board of Directors" means the board of directors of the Company from time to time.

"Business Day" means any day when the banks in Luxembourg are fully open for business in Luxembourg and/or such other place or places and such other day or days as the Directors may determine and notify to Shareholders in advance

"Class" / "Class of Shares" is a class of Shares of a Sub-Fund.

"Company" means "FULCRUM UCITS SICAV".

"Depository" means any depository bank as defined under Article 29.1 hereof.

"Designated Person" means any person to whom a transfer of Shares (legally or beneficially) or by whom a holding of Shares (legally or beneficially) would or, in the opinion of the Directors, might: be in breach of the law or the requirements of any country or governmental authority or result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered.

"Director(s)" means the member(s) of the Board of Directors.

"EU" means the European Union.

"EUR" or "Euro" means the legal currency of the European Monetary Union.

"Management Company" means the Company's management company, a company incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office in Luxembourg, which solely and exclusively manages the assets of each Sub-Fund in the interest of the Shareholders of the Company.

"Member State" means a member state of the European Union. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the European Union, within the limits set forth by this agreement and related acts are considered as equivalent to member states of the European Union.

"Money Market Instruments" means instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.

"Net Asset Value" means in relation to each Class of Share of any Sub-Fund, the value per Share determined in accordance with the provisions set out in the section headed "Calculation of the Net Asset Value per Share" below.

"Prospectus" means the document(s) whereby Shares in the Company are offered to investors and any supplemental or replacement documentation having similar effect.

"Regulated Market" means a regulated market as defined in the EC Parliament and Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments as amended ("Directive 2004/39/EC").

"Share" means each share within any Class of a Sub-Fund of the Company issued and outstanding from time to time

"Shareholder" means a person recorded as a holder of Shares in the Company's register of Shareholders.

"Sub-Fund" or "Compartment" means a specific portfolio of assets, held within the Company, which is invested in accordance with a particular investment objective.

"Time": all references to time throughout these Articles shall be references to Luxembourg time, unless otherwise indicated.

"Transferable Security" means (i) shares in companies and other securities equivalent to shares in companies ("shares"), (ii) bonds and other forms of securities debt ("debt securities"), and/or (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange. For the purposes of this definition, the techniques and instruments do not constitute transferable securities.

"UCI(s)" means undertaking(s) for collective investment.

"UCI Law" means the Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time.

"UCITS Directive" means EC Council Directive 2009/65/EC of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities ("UCITS"), as may be amended from time to time.

"U.S. Person" has the meaning as disclosed in the Prospectus

"US-Dollar" or "USD" means the legal currency of the United States of America.

"Valuation Day" means a Business Day as of which the Net Asset Value per Share of each Sub-Fund is determined, as provided for in the Prospectus.



Words importing a masculine gender also include the feminine gender, words importing a singular also include the plural, and words importing persons or Shareholders also include corporations, partnerships associations and any other organised group of persons whether incorporated or not.

## **Title II. Share capital - Shares - Net asset value**

### **Art. 6. Share Capital - Classes of Shares.**

6.1 The share 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 calculated pursuant to Article 12 hereof. The minimum capital shall be as provided by the UCI Law, i.e. the equivalent in any currency of one million two hundred and fifty thousand Euro (EUR 1,250,000.-). The initial issued Share capital of the Company was thirty-one thousand Euro (EUR 31,000.-).

6.2 The Shares of a Sub-Fund to be issued pursuant to Articles 7 and 8 hereof may, as the Board of Directors shall determine, be of different Classes. The proceeds of the issue of each Share shall be invested in Transferable Securities of any kind and any other liquid financial assets permitted by the UCI Law and Luxembourg regulations pursuant to the investment policy determined by the Board of Directors for a Sub-Fund established in respect of the relevant Shares, subject to the investment restrictions provided by the UCI Law and Luxembourg regulations or determined by the Board of Directors.

6.3 The Board of Directors shall establish a portfolio of assets constituting a Sub-Fund within the meaning of Article 181 of the UCI Law for each Class of Shares or for two or more Classes of Shares in the manner described in Article 12.2 III hereof. Each portfolio of assets shall be, as between shareholders thereof, invested for the exclusive benefit of the relevant Sub-Fund. With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

6.4 The Board of Directors may create each Sub-Fund or Class of Shares for an unlimited or limited period of time; in the latter case, the Board of Directors may, at the expiry of the initial period of time, prorogate the duration of the relevant Sub-Fund or Class of Shares once or several times. At expiry of the duration of the Sub-Fund or Class of Shares, the Company shall redeem all the Shares in the relevant Class(es) of Shares, in accordance with the provisions of Article 9 below. At each prorogation of a Sub-Fund or Class of Shares, the Shareholders shall be duly notified.

6.5 The Board of Directors, acting in the best interest of the Company, may decide, in the manner described in the Prospectus of the Company, that all or part of the assets of two or more Sub-Funds be co-managed.

6.6 For the purpose of determining the share capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in US-Dollar, be converted into US-Dollar and the capital shall be the total aggregate of the net assets of each Sub-Fund.

### **Art. 7. Form of Shares.**

7.1 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 as the Board of Directors shall prescribe and shall provide on their face that they may not be transferred to any U.S. Person, resident, citizen of the United States of America or entity organized by or for a U.S. 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 any entity 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 and the number of registered Shares held by him.

The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership on such registered Shares. Evidence of such inscription shall be delivered upon request to the Shareholder.

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 U.S. Person and issuance of one or more bearer Share certificates 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, 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 conversion 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 U.S. Person.

The Share certificates shall be signed by two Directors. Such signatures shall be either manual, or printed, or in facsimile. The certificates will remain valid even if the list of authorized signatures of the Company is modified. However, one of such signatures may be made by a person duly authorized 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.

7.2 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 entry 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.

7.3 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 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 his 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.

7.4 If any Shareholder can prove to the satisfaction of the Company that his Share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate Share certificate may be issued under such conditions and guarantees, including 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.

7.5 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).

7.6 The Company may decide to issue fractional Shares. Such fractional Shares shall not be entitled to vote, unless the number is so that they represent an entire Share in which case they confer a voting right, but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a pro rata basis. In the case of bearer Shares, only certificates evidencing full Shares will be issued.

#### **Art. 8. Issue of Shares.**

8.1 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 right to subscribe for the Shares to be issued.

8.2 The Board of Directors may impose restrictions on the frequency at which Shares shall be issued in any Sub-Fund or Class of Shares. The Board of Directors may, in particular, decide that Shares of any Sub-Fund or Class of Shares shall only be issued during one or more offering periods or at such other periodicity as provided for in the Prospectus.

8.3 Furthermore, the Board of Directors may impose restrictions in relation to the minimum amount of the aggregate Net Asset Value of Shares to be initially subscribed, the minimum amount of any additional investments and the minimum of any holding of Shares.

8.4 Whenever the Company offers Shares for subscription, the price per Share at which such Shares are offered after the initial offer period as described in the Prospectus shall be the Net Asset Value per Share of the relevant Sub-Fund as determined in compliance with Article 12 hereof as of such Valuation Day as may be determined in accordance with such policy as the Board of Directors may from time to time determine, after the swing pricing adjustment (if any) mechanism is applied. Unless otherwise provided for in the Prospectus, 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.

8.5

8.5.1 The issue price per Share so determined shall be payable within a period as determined by the Board of Directors which shall not exceed ten (10) Business Days from the relevant Valuation Day.

8.5.2 Where an applicant for Shares fails to pay issue price on subscription, the Board of Directors may cancel the allotment or, if applicable, redeem the Shares. In this case the applicant may be required to indemnify the Company against any and all losses, costs or expenses incurred (as conclusively determined by the Board of Directors in its discretion) directly or indirectly as a result of the applicant's failure to make timely payment. In computing such loss, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between allotment and cancellation or redemption and the costs incurred by the Company in taking proceedings against the applicant.

8.5.3 No request for conversion or redemption of a Share shall be dealt with unless the issue price for such Share has been paid and any confirmation delivered in accordance with this Article.

8.6 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 Shares to be issued and to deliver them.

8.7 The Company may agree to issue Shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation, if applicable, to deliver a valuation report from the authorised auditor of the Company ("réviseur d'entreprises agréé"). The securities to be delivered by way of a contribution in kind must correspond to the investment policy and restrictions of the Sub-Fund to which they are contributed. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholders.

8.8 The Company may issue Shares within the framework of regular savings plans.

#### **Art. 9. Redemption of Shares.**

9.1 Under the terms and procedures set forth by the Board of Directors in the Prospectus and within the limits provided by law and these Articles any Shareholder may request the redemption of all or part of his Shares in the Company.

9.2 Subject to the provisions of Article 13 hereof, the redemption price per Share shall be paid within such period as may be determined by the Board of Directors in its discretion from time to time, but which shall not, in any event, exceed ten (10) Business Days from the Valuation Day which next follows receipt of such redemption request, provided that the Share certificates (if any) and such instruments for redemption as may be required by the Board of Directors have been received, and are in a form which is satisfactory to the Company.

9.3 The redemption price shall be equal to the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund, as determined in accordance with the provisions of Article 12 hereof, less such charges and commissions (if any) at the rate provided for in the Prospectus and after the swing pricing adjustment (if any) mechanism is applied. Unless otherwise provided for in the Prospectus, such price may be decreased by a percentage estimate of costs and expenses to be incurred by the Company when disposing of assets in order to pay the redemption proceeds to redeeming Shareholders. Furthermore, the redemption price may be rounded up or down to the nearest five decimal places, or such number of decimal places as the Board of Directors shall determine in its discretion.

9.4 If as a result of any request for redemption, the number, the minimum subscription amount or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class of the relevant Sub-Fund would fall below these thresholds as determined by the Board of Directors in its discretion from time to time, then the Company may decide that this request be treated as a request for redemption for the full balance of such Shareholder's holding of Shares in such Class.

9.5 The Company shall have the right, if the Board of Directors so determines, and with the express consent of the relevant Shareholder, to satisfy payment of the redemption price to any Shareholder in specie by allocating to the Shareholder investments from the portfolio of assets in such Class or Classes of Shares equal in value (as calculated in the manner described in Article 12 hereof) as of the Valuation Day on which the redemption price is determined to the value of the 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 Class or Classes of Shares and the valuation used shall be confirmed, as applicable, by a special report of the authorised auditor of the Company. The costs of any such transfers shall be borne by the Shareholder.

9.6 All redeemed Shares may be cancelled.

#### **Art. 10. Conversion of Shares.**

10.1 Unless otherwise determined by the Board of Directors for certain Classes of Shares or Sub-Funds, any Shareholder is entitled to request the conversion of whole or part of his Shares in one Sub-Fund into Shares of another Sub-Fund or in one Share Class into another Share Class of the same Sub-Fund, provided that the Board of Directors may (i) at its absolute discretion reject any request for the conversion of Shares in whole or in part, (ii) set restrictions, terms and conditions as to the right to and frequency of conversions between certain Sub-Funds and Share Classes and (iii) subject to the payment of such charges and commissions as the Board of Directors shall determine (unless otherwise provided for in the Prospectus).

10.2 The price for the conversion of Shares shall be computed by reference to the respective Net Asset Values per Share of the two Sub-Funds or the two Share Classes concerned, determined as of the same Valuation Day.

10.3 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 Sub-Fund or Class of Shares would fall below such minimum number or 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 or Sub-Fund.

10.4 The Shares which have been converted into Shares of another Sub-Fund or of another Share Class within the same Sub-Fund may be cancelled.

#### **Art. 11. Restrictions on Ownership of Shares.**

11.1 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, 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 subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws).

11.2 Specifically, but without limitation, the Company may restrict the ownership of Shares in the Company by any U.S. Person or any Designated Person, and for such purposes the Company may:

11.2.1. decline to issue any Shares and decline to register any transfer of Shares, where it appears to it that such registration or transfer would or might result in the legal or beneficial ownership of such Shares by a U.S. Person or by any Designated Person; and

11.2.2. at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on the register of Shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's Shares rests in a U.S. Person or any Designated Person, or whether such entry in the register will result in the beneficial ownership of such Shares by a U.S. Person or any Designated Person; and

11.2.3. decline to accept the vote of any U.S. Person or any Designated Person at any meeting of Shareholders of the Company.

11.3 Where it appears to the Company that (i) any U.S. Person or any Designated Person either alone or in conjunction with any other person is a beneficial owner of Shares or that (ii) the aggregate Net Asset Value of Shares or the number of Shares held by a Shareholder falls below such value or number of Shares respectively as determined by the Board of Directors of the Company, or (iii) where in exceptional circumstances the Board of Directors determines that a compulsory redemption is in the interest of the other Shareholders, the Company may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder in the following manner:

11.3.1 The Company shall serve a 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, the manner in which the purchase price will be calculated and the name of the purchaser.

11.3.2 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 books 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.

11.3.3 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

11.3.4 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 of the Valuation Day next succeeding the date of the purchase notice or next succeeding the surrender of the Share certificate or certificates (if any) representing the Shares specified in such notice, all as determined by the Board of Directors, less any service charge provided therein.

11.3.5 Payment of the purchase price will be made available to the former owner of such Shares normally in the currency set by the Board of Directors for the payment of the redemption price of the Shares of the relevant Class and will be (i) deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere; or (ii) paid by a check sent to the last known address on the Company's books (as specified in the purchase notice) upon final determination of the purchase price following surrender of the Share certificate or certificates (if any) specified in such notice and unmatured dividend coupons attached thereto.

11.3.6 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 (if any) as aforesaid. Any funds receivable by a Shareholder under this paragraph, but not collected within a period of five (5) years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the Sub-Fund relating to the relevant Class or Classes of Shares. The Board of Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Company.

11.3.7 The exercise by the Company of the power conferred by Article 11 hereof shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any purchase notice, provided in such case the said powers were exercised by the Company in good faith.

#### **Art. 12. Calculation of the Net Asset Value per Share.**

12.1 The Net Asset Value per Share of each Sub-Fund or Class of Shares as the case may be shall be expressed in the reference currency (as defined in the Prospectus) of the relevant Sub-Fund or Class of Shares concerned and shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to each Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such Sub-Fund, as of any such Valuation Day, by the number of Shares in the relevant Sub-Fund then outstanding, in accordance with the valuation rules set forth below. The Net Asset Value per Share may be rounded up or down to no less than the nearest five decimal places, or such number of decimal places as the Board of Directors shall determine. If, since the time of determination of the Net Asset Value, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to a Sub-Fund are dealt in or quoted, the Company may, in order to safeguard the interests of the Shareholders

and the Company, cancel the first valuation and carry out a second valuation. In such a case, instructions for subscription, redemption or conversion of Shares shall be executed on the basis of the second valuation .

On any Valuation Day, the Board of Directors may determine to apply an alternative Net Asset Value calculation method to the Net Asset Value per Share, to include such reasonable factors as they see fit (swing pricing). This method of valuation is intended to pass the estimated costs of underlying investment activity of the Company to the active Shareholders by adjusting the Net Asset Value of the relevant Share and thus to protect the Company's longterm Shareholders from costs associated with ongoing subscription and redemption activity. This alternative Net Asset Value calculation method may take account of trading spreads on the Company's investments, the value of any duties and charges incurred as a result of trading and may include an allowance for market impact. Where the Board of Directors, based on the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the relevant Sub-Fund, has determined for a particular Sub-Fund to apply an alternative Net Asset Value calculation method, the Sub-Fund may be valued either on a bid or offer basis (which would include the factors referenced in the present paragraph).

12.2 The valuation of the Net Asset Value of each Sub-Fund shall be made in the following manner:

I. The assets of the Company shall include:

- 1) all cash on hand or on deposit, including any interest accrued thereon;
- 2) all bills and demand notes payable and accounts receivable (including 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 (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- 4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- 5) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such securities;
- 6) the primary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;
- 7) all other assets of any kind and nature including expenses paid in advance.

The valuation of assets of each Sub-Fund of the Company shall be calculated in the following manner:

(a) the value of any cash in hand or on deposit, bills, demand notes payable and accounts receivable, prepaid expenses, cash dividends and interests declared or accrued as aforesaid and not yet received shall be valued at the par-value of the assets except however if it appears that such value is unlikely to be paid or received in full. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of these assets;

(b) The value of transferable securities, money market instruments and any financial assets admitted to official listing on any stock exchange or dealt on any Regulated Market shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors.

(c) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

(d) The liquidating value of futures, forward or options contracts not admitted to official listing on any stock exchanges or dealt on any Regulated Market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts admitted to official listing on any stock exchange or dealt on any Regulated Market shall be based upon the last available closing or settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded on behalf of the Company; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

(e) The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

(f) Interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

(g) Units or shares of open-ended UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of

Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

(h) All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors or a committee appointed to that effect by the Board of Directors.

The Board of Directors may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant consideration, they consider that such adjustment is required to reflect the fair value thereof.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at the rate of exchange (whether official or otherwise) determined at the relevant Valuation Day in good faith by or under procedures established by the Board of Directors.

Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Board of Directors with care and in good faith or by a competent person.

To the extent that the Board of Directors considers that it is in the best interests of the Company, given the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders in relation to the size of any Sub-Fund, an adjustment, as determined by the Board of Directors at its discretion, may be reflected in the Net Asset Value of the Sub-Fund for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Sub-Fund under such conditions.

The Board of Directors may at its discretion permit any other method of valuation to be used if it considers that such method of valuation better reflects the value generally or in particular markets or market conditions and is in accordance with the good practice.

II. The liabilities of the Company shall include:

- 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 expenses, including, but not limited to, administrative expenses, investment advisory and/or management fees, the management company fees, incentive fees, Depositary and paying agent fees, administrator fees, listing fees, domiciliary and corporate agent fees, auditors' and legal fees;
- 4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- 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 of Directors, as well as such amount (if any) as the Board of Directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;
- 6) the formation expenses of the Company insofar as the same have not been written off; and
- 7) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares in the Company.

In determining the amount of such other liabilities, the Company shall take into account all expenses payable by the Company which shall comprise promotion, printing, formation expenses, fees payable to its management company, investment manager or adviser, including performance fees, fees and expenses payable to its auditors and accountants, Depositary and its correspondents, domiciliary and corporate agent, registrar and transfer agent, listing agent, any paying agent, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the directors (if any) and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of advertising, preparing, translating, printing and distributing of prospectuses, explanatory memoranda, Company documentation or registration statements, annual and semi-annual reports, the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone, facsimile and other electronic means of communication.

The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund or Class will be converted into the reference currency of such Sub-Fund or Class at the rate of exchange determined as of the relevant Valuation Day in good faith by or under procedures established by the Board of Directors.

The Board of Directors, in its absolute 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 and / or liability of the Company.

III. The assets shall be allocated as follows:

The Board of Directors shall establish a Sub-Fund in respect of each Class of Shares and may establish a Sub-Fund in respect of two or more Classes of Shares in the following manner:

a) if two or more Classes of Shares relate to one Sub-Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned. Within a Sub-Fund, Classes of Shares may be defined from time to time by the Board of Directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions ("distribution Shares") or not entitling to distributions ("capitalisation Shares"); and/or (ii) a specific sales and redemption charge structure; and/or (iii) a specific management or advisory fee structure; and/or (iv) a specific assignment of distribution, Shareholder services or other fees; and/or (v) a specific type of investor; and/or (vi) a specific currency; and/or (vii) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant Class of Shares against long-term movements of their currency of quotation; and/or (viii) any other specific features applicable to one Class of Shares. The Board of Directors may, at its discretion, decide to change the characteristics of any Class as described in the Prospectus in accordance with the procedures determined by the Board of Directors from time to time;

b) the proceeds to be received from the issue of Shares of a Class shall be applied in the books of the Company to the Sub-Fund corresponding to that Class of Shares, provided that if several Classes of Shares are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the Class of Shares to be issued;

c) the assets and liabilities and the income and expenditure applied to a Sub-Fund shall be attributable to the Class or Classes of Shares corresponding to such Sub-Fund;

d) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Sub-Fund as the asset from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Sub-Fund;

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

f) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds pro rata to the Net Asset Value of the relevant Classes of Shares or in such other manner as determined by the Board of Directors acting in good faith. Each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund; and

g) upon the payment of distributions to the holders of any Class of Shares, the Net Asset Value of such Class of Shares shall be reduced by the amount of such distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of fraud, bad faith, gross negligence or manifest error, every decision in calculating the Net Asset Value taken by the Board of Directors or by any bank, company or other organisation which the Board of Directors 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, subject to Article 12.1 hereof.

IV. For the purpose of this Article:

1) Shares of the Company to be redeemed under Article 9 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board of Directors as of the Valuation Day on which such redemption is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

2) Shares to be issued by the Company shall be treated as being in issue as from the time specified by the Board of Directors as of the Valuation Day on which such issue is made and from such time and until received by the Company. The price therefore shall be deemed to be a debt due to the Company;

3) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Sub-Fund shall be valued after taking into account the rates of exchange as determined by the Board of Directors for determination of the Net Asset Value of Shares; and

4) where as of any Valuation Day the Company has contracted to:

- purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;

- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company;

provided however, that if the exact value or nature of such consideration or such asset is not known as of such Valuation Day, then its value shall be estimated by the Company.

### **Art. 13. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares.**

13.1 With respect to each Sub-Fund or 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 and determined in the Prospectus, such date or time of determination being the Valuation Day.

13.2 The Company may suspend the determination of the Net Asset Value per Share of any particular Sub-Fund and the issue and redemption of its Shares to and from its Shareholders as well as the conversion from and to Shares of each Sub-Fund:

13.2.1 during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Regulated Markets on which the Company's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

13.2.2 during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation by the Company of investments of the Sub-Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company; or

13.2.3 during the whole or part of any period when any breakdown occurs in the means of communication network normally employed in determining the price or value of any of any of the Company's investments of the relevant Sub-Fund; or

13.2.4 during the whole or any part of any period when for any other reason the price or value of any of the Company's investments cannot be reasonably, promptly or accurately ascertained; or

13.2.5 during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of the Company or the Sub-Fund being unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or

13.2.6 following a possible decision to merge, liquidate or dissolve the Company or, if applicable, one or several Sub-Funds; or

13.2.7 following the suspension of the calculation of the net asset value per share/unit, the issue, the redemption and/or the conversion of the shares/units issued within a master fund in which the Sub-Fund invests in its quality as a feeder fund of such master fund;

13.2.8 if any other reason makes it impossible or impracticable to determine the value of a portion of the investments of the Company or any Sub-Fund; or

13.2.9 if, in exceptional circumstances, the Directors determine that suspension of the determination of Net Asset Value is in the interest of Shareholders (or Shareholders in that Sub-Fund as appropriate).

13.2.10 during a period where the relevant indices underlying the derivative instruments which may be entered into by the Sub-Funds of the Company are not compiled or published; or

13.2.11 during any period when for any other reason the prices of any investments owned by the Company, in particular the derivative instruments and repurchase transactions which may be entered into by the Company in respect of any Sub-Fund, cannot promptly or accurately be ascertained.

13.3 Any such suspension shall be published, if appropriate, by the Company and may 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.

13.4 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 if the assets within such other Sub-Fund are not affected to the same extent by the same circumstances.

13.5 Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Share.

### **Title III. Administration and Supervision**

#### **Art. 14. Board of Directors.**

14.1 The Company shall be managed by the 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. They may be re-elected. The Directors shall be elected by the Shareholders at a general meeting of Shareholders; in particular by the Shareholders at their annual general meeting for a period ending in principle at the next annual general meeting or until their successors are elected and qualified, provided however that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the Shareholders. The general meeting of Shareholders shall also determine the number of Directors, their remuneration and the term of their office.

14.2 In the event an elected Director is a legal entity, a permanent individual representative thereof should be designated as member of the Board of Directors. Such individual is submitted to the same obligations than the other Directors. Such individual may only be revoked upon appointment of a replacement individual.

14.3 Directors shall be elected by the majority of the votes of the Shares validly cast and shall be subject to the approval of the Luxembourg regulatory authorities.

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



14.5 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. 15. Board Meetings.**

15.1 The Board of Directors shall choose from among its members a chairman and may choose one or more vice-chairmen. The Board of Directors may also 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. Either the chairman or any two Directors may at any time summon a meeting of the Directors by notice in writing to every Director which notice shall set forth the general nature of the business to be considered and the place at which the meeting is to be convened.

15.2 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 an 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 mail, e-mail, facsimile or any other similar means of communication, or when all Directors are present or represented at the meeting. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board of Directors.

15.3 The chairman shall preside at the meetings of the Directors and of the Shareholders. In his absence, the Shareholders or the Directors shall decide by a majority vote that another Director, or in the case of a Shareholders' meeting, that any other person shall be in the chair of such meetings.

15.4 The Board of Directors may from time to time and at any time by powers of attorney appoint any company, firm, person or body of persons, with full power of substitution, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Board of Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

15.5 Any Director may act at any meeting by appointing in writing, by mail, e-mail or facsimile or any other similar means of communication another Director as his proxy. A Director may represent several of his colleagues.

15.6 The Directors may only act at duly convened meetings of the Board of Directors. The Directors may not bind the Company by their individual signatures, except if specifically authorised thereto by resolution of the Board of Directors.

15.7 The Board of Directors can deliberate or act validly only if at least the majority of the Directors are present or represented.

15.8 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 where they are signed by the chairman of the meeting or any two Directors.

15.9 Resolutions are taken by a majority vote of the Directors present or represented. In the event that at any meeting the numbers of votes for or against a resolution are equal, the chairman of the meeting shall have a casting vote.

15.10 Resolutions in writing approved and signed by all Directors shall have the same effect as resolutions voted at the Board of Directors' meetings. Each Director shall approve such resolution in writing, by mail, facsimile 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.

15.11 Members of the Board of Directors or of any committee thereof may participate in a meeting of the Board of Directors or of such committee by means of conference telephone, videoconference, or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting

#### **Art. 16. Powers of the Board of Directors.**

16.1 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 policies as determined in Article 19 hereof.

16.2 All powers not expressly reserved by law or by the present Articles of Incorporation to the general meeting of Shareholders are in the competence of the Board of Directors.

**Art. 17. 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 officer(s) of the Company or of any other person(s) to whom authority has been delegated by the Board of Directors.

#### **Art. 18. Delegation of Powers.**

18.1 The Board of Directors 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.

18.2 In particular, the Company may enter into an agreement with a Management Company and/or an investment management agreement with an investment manager (the "Investment Manager"), which shall supply the Management Company with recommendations and advice with respect to the Company's investment policy pursuant to Article 19 hereof and may, on a day-to-day basis and subject to the overall control and responsibility of the board of directors of the Management Company, have actual discretion to purchase and sell securities and other assets of the Company pursuant to the terms of a written agreement. Subject to the approval of the board of directors of the Management Company, the Investment Manager may delegate its powers to third parties at its own cost.

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

#### **Art. 19. Investment Policies and Restrictions.**

19.1 The Board of Directors, based upon the principle of risk spreading, has the power to determine the investment policies and strategies to be applied in respect of each Sub-Fund and the course of conduct of the management and business affairs of the Company, within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations.

19.2 Within those restrictions, the Board of Directors may decide that investments be made in:

- a) Transferable Securities or Money Market Instruments;
- b) shares or units of other UCI, including shares or units of a master fund qualified as a UCITS;
- c) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than twelve (12) months;
- d) financial derivative instruments;
- e) Shares issued by one or several other Sub-Funds of the Company, under the conditions provided for by the UCI Law.

19.3 The investment policy of the Company may replicate the composition of an index of securities or debt securities recognized by the Luxembourg supervisory authority.

19.4 The Company may in particular purchase the above mentioned assets on any Regulated Market of a state of Europe, being or not a Member State, a state of America, Africa, Asia, Australia or Oceania.

19.5 The Company 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 Regulated Market and that such admission be secured within one year of issue.

19.6 In accordance with the principle of risk spreading, the Company is authorised to invest up to 100% of the net assets attributable to each Sub-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, such non-member state(s) of the OECD as set out in the Prospectus, or public international bodies of which one or more member states of the EU are members being provided that if the Company uses the possibility described above, it shall hold, on behalf of each relevant Sub-Fund, 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.

19.7 The Board of Directors, acting in the best interest of the Company, may decide, in the manner described in the Prospectus, that (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their sub-funds; or that (ii) all or part of the assets of two or more Sub-Funds of the Company be co-managed amongst themselves on a segregated or on a pooled basis.

19.8 Investments of 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 Prospectus. 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.

19.9 The Company is authorised (i) to employ techniques and instruments relating to Transferable Securities and Money Market Instruments provided that such techniques and instruments may be used for hedging purposes, for the purpose of efficient portfolio management or for investment purposes and (ii) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

#### **Art. 20. Conflict of Interest.**

20.1 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 Board of 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.

20.2 In the event that any Director or officer of the Company may have an interest in any transaction of the Company which conflicts with the interests of the Company, such Director or officer shall make known to the Board of Directors such conflict of interest and shall not consider or vote on any such transaction, and such transaction and such Director's or officer's interest therein shall be reported to the next succeeding general meeting of Shareholders.

20.3 Such conflict of interest as referred to in this Article, shall not include any relationship with or without interest in any matter, position or transaction involving any affiliated or associated company of the Investment Manager, or such other person, company or entity as may from time to time be determined by the Board of Directors in its discretion.

**Art. 21. Indemnification of Directors.** Every Director, agent, auditor, or officer of the Company and his personal representatives shall be indemnified and secured harmless out of the assets of the relevant Sub-Fund(s) against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities ("Losses") incurred or sustained by him in or about the conduct of the Company business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including Losses incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company in any court whether in Luxembourg or elsewhere. No such person shall be liable (i) for the acts, receipts, neglects, defaults or omissions of any other such person or (ii) by reason of his having joined in any receipt for money not received by him personally or (iii) for any loss on account of defect of title to any property of the Company or (iv) on account of the insufficiency of any security in or upon which any money of the Company shall be invested or (v) for any loss incurred through any bank, broker or other agent or (vi) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own gross negligence or wilful misconduct against the Company.

**Art. 22. Auditors.**

22.1 The accounting data related in the annual report of the Company shall be examined by an authorised auditor ("réviseur d'entreprises agréé") appointed by the general meeting of Shareholders and remunerated by the Company.

22.2 The auditor shall fulfil all duties prescribed by the UCI Law.

**Title IV. General meetings - Accounting year - Distributions**

**Art. 23. General Meetings of Shareholders of the Company.**

23.1 The general 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.

23.2 The general meeting of Shareholders shall meet upon call by the Board of Directors.

23.3 It may also be called upon the request of Shareholders representing at least one tenth of the share capital of the Company.

23.4 The annual general meeting shall be held in accordance with Luxembourg law at the registered office or at a place specified in the notice of meeting, at 11.30 a.m. (Luxembourg time) on the third Wednesday of the month of April of each year.

23.5 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.

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

23.7 The Board of Directors may convene a general meeting of Shareholders pursuant to a notice setting forth the agenda published to the extent and in the manner required by Luxembourg law and/or sent at least eight (8) days prior to the meeting to each registered Shareholder at the Shareholder's address in the register of Shareholders or at such other address indicated by the relevant Shareholder. No evidence of the giving of such notice to registered Shareholders is required by the meeting. The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the Shareholders in which instance the Board of Directors may prepare a supplementary agenda.

Shareholders representing at least one tenth of the share capital may request the adjunction of one or several items to the agenda of any general meeting of Shareholders. Such a request must be sent to the registered office of the Company by registered mail five days at the latest before the relevant meeting.

If bearer Shares are issued, the notice of meeting shall in addition be published as provided by law in the Mémorial C, Recueil des Sociétés et Associations, in one or more Luxembourg newspapers, and in such other newspapers as the Board of Directors may decide.

23.8 If all Shares are in registered form and if no publications are made, notices to Shareholders may be mailed by registered mail only.

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

The holders of bearer Shares are obliged, in order to be admitted to the general meetings, to deposit their Share certificates with an institution specified in the convening notice at least five days prior to the date of the meeting.

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

23.11 The business transacted at any meeting of the Shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

23.12 Each Share of whatever Class is entitled to one vote, in compliance with Luxembourg law and these Articles. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing, by mail or by facsimile transmission, who need not be a Shareholder and who may be a Director.

23.13 Unless otherwise provided by law or herein, resolutions of the general meeting of Shareholders are passed by a simple majority vote of the Shareholders validly cast, regardless of the portion of capital represented. Abstentions and nihil vote shall not be taken into account.

23.14 Each Shareholder may vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication 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 which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal three boxes allowing the shareholder to vote in favour of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

23.15 Voting forms which, for a proposed resolution, do not show only (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting which they relate to.

#### **Art. 24. General Meetings of Shareholders of Sub-Funds or of Classes of Shares.**

24.1 The Shareholders of the Class or Classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

24.2 In addition, the Shareholders of any Class of Shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class.

24.3 The provisions of Article 23, paragraphs 2, 3, 7, 8, 9, 10, 11, 12, 13, 14 and 15 shall apply to such general meetings of Shareholders.

24.4 Each Share is entitled to one vote in compliance with Luxembourg law and these Articles. Shareholders may act either in person or by giving a proxy in writing, by mail or by facsimile transmission to another person who need not be a Shareholder and may be a Director.

24.5 Unless otherwise provided for by law or herein, resolutions of the general meeting of Shareholders of a Sub-Fund or of a Class are passed by a simple majority of the validly cast votes.

#### **Art. 25. Closure of Sub-Funds and/or Classes.**

25.1 In the event that for any reason the value of the assets in any Sub-Fund or Class has decreased to an amount determined by the Board of Directors 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 economical, political or monetary situation relating to the Sub-Fund or Class concerned would have material adverse consequences on the investments of that Sub-Fund or if the range of products offered to investors is rationalised, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Class or Classes issued in such Sub-Fund or the relevant Class at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), determined as of the Valuation Day at which such decision shall take effect and therefore close the relevant Sub-Fund or Class. The Company shall serve a notice to the Shareholders of the relevant Class(es) or Sub-Fund(s) prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the compulsory redemption.

25.2 Notwithstanding the powers conferred to the Board of Directors by paragraph 25.1 of this Article, the general meeting of Shareholders of any Sub-Fund or Class within any Sub-Fund may, upon a proposal from the Board of Directors, redeem all the Shares of the relevant Class within the relevant Sub-Fund 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 of the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

25.3 Assets which may not be distributed to the relevant beneficiaries upon the implementation of the redemption will be deposited with the Depositary for the period required by Luxembourg law; after such period, the assets will be deposited with the "Caisse de Consignation" on behalf of the persons entitled thereto.

25.4 All redeemed Shares may be cancelled.

25.5 The liquidation of the last remaining Sub-Fund of the Company will result in the liquidation of the Company under the conditions of the UCI Law.

#### **Art. 26. Mergers.**

##### **26.1 Mergers decided by the Board of Directors**

The Board of Directors may decide to proceed with a merger (within the meaning of the UCI Law) of the Company or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the UCI Law, in particular concerning the merger project and the information to be provided to the Shareholders, as follows:

26.1.1. Company The Board of Directors may decide to proceed with a merger of the Company, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the “New UCITS”); or
- a sub-fund thereof,

and, as appropriate, to redesignate the Shares of the Company concerned as Shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Company involved in a merger is the receiving UCITS (within the meaning of the UCI Law), solely the Board of Directors will decide on the merger and effective date thereof.

In the case the Company involved in a merger is the absorbed UCITS (within the meaning of the UCI Law), and hence ceases to exist, the general meeting of the Shareholders has to approve, and decide on the effective date of such merger by a resolution adopted with (a) a presence quorum requirement of at least 75% of the share capital of the Company; and (b) a majority requirement of at least 75% of the shareholders present or represented.

##### **26.1.2. Sub-Funds**

The Board of Directors may decide to proceed with a merger (within the meaning of the UCI Law) of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another existing Sub-Fund within the Company or another sub-fund within a New UCITS (the “New Sub-Fund”); or
- a New UCITS,

and, as appropriate, to redesignate the Shares of the Sub-Fund concerned as Shares of the New UCITS, or of the New Sub-Fund as applicable.

##### **26.2. Mergers decided by the Shareholders**

Notwithstanding the powers conferred to the Board of Directors under the preceding section, the general meeting of Shareholders may decide to proceed with a merger (within the meaning of the UCI Law) of the Company or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the UCI Law, in particular concerning the merger project and the information to be provided to the Shareholders, as follows:

##### **26.2.1. Company**

The general meeting of the Shareholders may decide to proceed with a merger (within the meaning of the UCI Law) of the Company, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a sub-fund thereof.

The decision shall be adopted by a general meeting of the Shareholders for which there shall be (a) a presence quorum requirement of at least 75% of the share capital of the Company; and (b) a majority requirement of at least 75% of the shareholders present or represented.

##### **26.2.2. Sub-Funds**

The general meeting of the shareholders of a Sub-Fund may also decide a merger (within the meaning of the UCI Law) of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- any New UCITS; or
- a New Sub-Fund

by a resolution adopted with (a) a presence quorum requirement of at least 75% of the share capital of the Company; and (b) a majority requirement of at least 75% of the shareholders present or represented.

##### **26.3. General**

Shareholders will in any case be entitled to request, without any charge other than those retained by the Company or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Shares, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the UCI Law.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Company nor its Shareholders.

**Art. 27. Accounting Year.** The accounting year of the Company shall commence on the 1 January of each year and terminates on the 31 December of the same year.

**Art. 28. Distributions.**

28.1 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, distributions.

28.2 For any Class or Classes of Shares entitled to distributions, the Board of Directors may decide to pay interim dividends in the frequency and amounts determined by the Board of Directors in compliance with the conditions set forth by law.

28.3 Payments of distributions to holders of registered Shares shall be made to such Shareholders at their addresses in the register of Shareholders. Payments of distributions to any holders of bearer Shares shall be made upon presentation of the dividend coupon to the agent or agents therefore designated by the Company.

28.4 Distributions may be paid in such currency and at such time and place that the Board of Directors shall in its discretion determine from time to time.

28.5 For each Sub-Fund or Class of Shares, the Board of Directors may decide on the payment of interim dividends in compliance with legal requirements.

28.6 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.

28.7 Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant Class or Classes of Shares.

28.8 No interest shall be payable by the Company on a dividend which has not been claimed by a Shareholder.

**Title V. Final provisions**

**Art. 29. Depositary.**

29.1 To the extent required by law, the Company shall enter into a custody agreement with a banking or savings institution – a depositary (the “Depositary”) – as defined by the law of 5 April 1993 on the financial sector.

29.2 The Depositary shall fulfil the duties and responsibilities as provided for by the UCI Law.

29.3 If the Depositary wishes to retire, the Board of Directors shall use its best endeavours to find a successor Depositary within two (2) months of the effectiveness of such retirement. The Board of Directors may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor Depositary shall have been appointed to act in the place thereof.

**Art. 30. Dissolution of the Company.**

30.1 The Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in Article 32 hereof.

30.2 Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 6 hereof, the question of the dissolution of the Company shall be referred to the general meeting of Shareholders by the Board of Directors. The general meeting of Shareholders, for which no quorum shall be required, shall decide by simple majority of the validly cast votes.

30.3 The question of the dissolution of the Company shall further be referred to the general meeting of Shareholders whenever the share capital falls below one quarter of the minimum capital set by Article 6 hereof; in such an event, the general meeting of Shareholders shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one quarter of the votes of the Shares represented and validly cast at the meeting.

30.4 The general meeting of Shareholders 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 quarter of the legal minimum, as the case may be.

**Art. 31. Liquidation of the Company.**

31.1 Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders which shall determine their powers and their compensation.

31.2 Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the UCI Law. Such law specifies the steps to be taken to enable the Shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the Caisse de Consignation at the time of the close of the liquidation. Liquidation proceeds available for distribution to Shareholders in the course of the liquidation that are not claimed by Shareholders at the close of the liquidation be deposited at the Caisse de Consignation in Luxembourg, where for a period of 30 years they will be held at the disposal of the Shareholders entitled thereto.

**Art. 32. Amendments to the Articles of Incorporation.** These Articles of Incorporation may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as amended from time to time.

**Art. 32. Applicable Law.** All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10 August 1915 on commercial companies, as amended from time to time and the UCI Law, as amended from time to time.

This resolution has been passed by 3,016,003 votes for and 8,447 abstentions.

*Sixth Resolution*

ACKNOWLEDGES the resignation of Mr. Mark Hucker as member of the Board of Directors of the Company.

ACKNOWLEDGES the co-optation of Mr. Malcolm Paterson, Lavaterstrasse 40, CH 9002 Zurich, as new member of the Board of Directors of the Company decided by the remaining board members on 9 May 2011.

RESOLVES TO ratify the co-optation of Mr. Malcolm Paterson as new member of the Company's Board of Directors.

RESOLVES TO appoint Mr. Antonio Thomas, 33, rue de Gasperich, L5826 Hesperange, as new member of the Company's Board of Directors.

Further RESOLVES that the appointment of such directors shall expire at the close of the annual general meeting of shareholders which shall deliberate on the annual accounts of the Company as at 31 December 2011.

This resolution has been passed by 3,016,003 votes for and 8,447 abstentions.

*Seventh Resolution*

RESOLVES to delete the French translation of the Articles of Incorporation, in accordance with article 26 of the Luxembourg law of 17 December 2010 on undertakings for collective investment.

This resolution has been passed by 3,016,003 votes for and 8,447 abstentions.

There being no further business, the meeting is closed.

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

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

The document having been read to the persons appearing, known to the notary by their name, first name, civil status and residences, the said persons appearing signed together with the notary the present deed.

Signé: P. Bartz, A. Fournier, N. Schroeder et M. Schaeffer.

Enregistré à Luxembourg A.C., le 3 janvier 2012. LAC/2012/419. Reçu soixante-quinze euros (75.-€)

*Le Receveur ff. (signé):* Carole Frising.

POUR EXPEDITION CONFORME, délivrée à la demande de la prédite société, aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 12 janvier 2012.

Référence de publication: 2012007069/995.

(120007557) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2012.

**Nama S.A., Société Anonyme.**

Siège social: L-1227 Luxembourg, 3, rue Belle-Vue.

R.C.S. Luxembourg B 157.252.

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EXTRAIT

En date du 06 décembre 2010, le Conseil d'administration coopte Monsieur Massimo LONGONI, conseiller économique, avec adresse au 10, rue Mathieu Lambert Schrobilgen, L-2625 Luxembourg en remplacement de Pedro Miguel DA FONSECA GONCALVES. Son mandat prendra fin à l'issue de l'Assemblée Générale qui se tiendra le 30 mai 2012.

Monsieur Massimo LONGONI est également nommé administrateur délégué. Il pourra en toute circonstance engager la société par sa signature individuelle. Son mandat prendra fin à l'issue de l'Assemblée Générale qui se tiendra le 30 mai 2012.

Le Conseil d'Administration soumettra cette cooptation à l'assemblée générale, lors de sa prochain réunion pour qu'elle procède à son élection définitive.

Pour extrait conforme

Luxembourg, le 14 décembre 2011.

Référence de publication: 2011174323/18.

(110202633) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2011.

**Helvetia Europe, Société Anonyme.**

Siège social: L-8030 Strassen, 163, rue du Kiem.

R.C.S. Luxembourg B 77.000.

Les statuts coordonnés suivant l'acte n° 63068 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: 2011171694/10.

(110199273) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 décembre 2011.

**PR Dojan Trading Services S.e.c.s., Société en Commandite simple.**

Siège social: L-1882 Luxembourg, 3A, rue Guillaume Kroll.

R.C.S. Luxembourg B 138.352.

EXTRAIT

Il résulte des résolutions prises par l'Assemblée Générale Ordinaire des associés tenue en date du 28 novembre 2011 que:

- La dissolution et la mise en liquidation volontaire de la société ont été prononcées.
- La société PR DOJAN TRADING S.A., ayant son siège social au 3A, rue Guillaume Kroll, L-1882 Luxembourg et inscrite au Registre de Commerce et des Sociétés Luxembourg sous le numéro B 137.755 a été nommée aux fonctions de Liquidateur de la société.

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

Luxembourg, le 12 décembre 2011.

*Pour la Société*

*Un mandataire*

Référence de publication: 2011171948/18.

(110199036) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 décembre 2011.

**Société Civile Immobilière Marc Reding, Société Civile Immobilière.**

Siège social: L-2227 Luxembourg, 26, avenue de la Porte-Neuve.

R.C.S. Luxembourg E 4.627.

Suite aux actes ci-après reçus par Maître Paul DECKER,

1) DONATION en date du 11 novembre 2011, enregistrée à Luxembourg Actes Civils le 16 novembre 2011, Relation LAC/2011/50832, les époux ensemble, Monsieur Adolphe REDING (i.n.: 19240420271) et Madame Antoinette CHRISTOPHE (i.n.: 19280306129), ont donné à leur fils, Monsieur Marc REDING (i.n.: 19570914335) trois cent trois (303) parts sociales;

2) VENTE DE PARTS en date du 11 novembre 2011, enregistrée à Luxembourg le 16 novembre 2011, Relation LAC/2011/50833, les époux ensembles, Monsieur Adolphe REDING (i.n.: 19240420271) et Madame Antoinette CHRISTOPHE (i.n.: 19280306129), ont cédé deux (2) parts sociales au profit de Madame Margot WIESENER, architecte d'intérieur, née à Luxembourg, le 5 juillet 1964 (i.n.: 19640705380), demeurant à L-1143 Luxembourg, 2, rue Astrid;

3) ECHANGE de parts en date du 11 novembre 2011, enregistré à Luxembourg Actes Civils le 16 novembre 2011, Relation LAC/2011/50834, Monsieur Carlo REDING (i.n.: 19581015235) a cédé une (1) part sociale à Monsieur Marc REDING (i.n.: 19570914335).

L'article 7 des statuts de la société a été modifié comme suit:

« **Art. 7.** Le capital de la société est fixé à 417.947,67 EUR (quatre cent dix-sept mille neuf cent quarante-huit euros et soixante-sept centimes), représentée par 307 (trois cent sept) parts d'intérêt entièrement libérées:

1.- Monsieur Marc REDING . . . . .	304
2.- Madame Margot WIESENER . . . . .	2
3.- Monsieur Carlo REDING . . . . .	1
Total: trois cent sept parts d'intérêts: . . . . .	307

Les parts d'intérêt ne sont représentées par aucun titre. Elles ne sont pas négociables.

Chaque année, l'assemblée des associés fixe la valeur d'une part d'intérêt.»



Luxembourg, le 30 novembre 2011.

Pour extrait conforme

Maître Paul DECKER

Le Notaire instrumentant

Référence de publication: 2011172040/32.

(110199418) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 décembre 2011.

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**A.L. Néon SA, Société Anonyme.**

Siège social: L-8824 Perle, 34, rue de la Poste.

R.C.S. Luxembourg B 102.687.

L'an deux mille onze, le vingt-huit novembre.

Pardevant Maître Martine DECKER, notaire de résidence à Hesperange;

A comparu:

La société anonyme de droit belge GROEP NEON ELITE, ayant son siège social à B-8740 Pittem, Brugesteenweg 64, inscrite au Registre de Commerce et des Sociétés de Bruges sous le numéro 0445 546 932,

ici représentée par la société anonyme de droit belge POPLAR INVEST NV, ayant son siège social à B-9870 Zulte, Visserijstraat 22, inscrite au Registre de Commerce et des Sociétés de Bruges sous le numéro NN 0437 072 201,

elle-même représentée par son représentant permanent, Monsieur Domien Loosveldt, administrateur de sociétés, demeurant professionnellement à B-9870 Zulte, Visserijstraat 22.

Laquelle comparante expose au notaire instrumentant:

- Que la société anonyme «AL NEON S.A.», établie et ayant son siège social à L-8824 Perlé, 34, rue de la Poste, a été constituée suivant acte reçu par le notaire instrumentant, en date du 5 mars 2001, publié au Mémorial C, Recueil des Sociétés et Associations numéro 871 du 12 octobre 2001;

- Qu'elle est inscrite au Registre de Commerce et des Sociétés à Luxembourg, section B sous le numéro 102.687;

- Qu'elle a un capital social de trente et un mille euros (31.000,-EUR), représenté par mille (1.000) actions de trente et un euros (31,-EUR) chacune;

- Que la comparante est la seule et unique actionnaire représentant l'intégralité du capital social de la Société.

Ensuite la comparante, unique actionnaire de la Société, s'est réunie en lieu et place de l'assemblée générale et a requis le notaire instrumentant d'acter ses résolutions suivantes:

*Première résolution*

L'actionnaire unique décide d'adapter les statuts à l'existence d'un actionnaire unique et d'un administrateur unique dans le cas où la société n'a qu'un seul actionnaire et de modifier en conséquence les articles 10 et 16 ainsi que l'article 18 (nouvel alinéa in fine) des statuts:

« **Art. 10.** La société est administrée par un conseil composé de trois membres au moins, actionnaires ou non.

Toutefois, lorsque la Société est constituée par un actionnaire unique ou que, à une assemblée générale des actionnaires, il est constaté que celle-ci n'a plus qu'un actionnaire unique, la composition du conseil d'administration peut être limitée à un (1) membre jusqu'à l'assemblée générale ordinaire suivant la constatation de l'existence de plus d'un actionnaire.

Dans le cas où la société est gérée par un administrateur unique, toute référence faite dans les statuts au conseil d'administration est remplacée par l'administrateur unique. Une entité ou personne morale pourra être nommée comme administrateur de la société à condition qu'une personne physique ait été désignée comme son représentant permanent conformément à la loi.

Les administrateurs seront nommés par l'assemblée générale des actionnaires, qui déterminera leur nombre, pour une durée qui ne peut dépasser six ans et ils resteront en fonction jusqu'à ce que leurs successeurs seront élus. Ils sont rééligibles et ils peuvent être révoqués à tout moment par l'assemblée générale, avec ou sans motif.

En cas de vacance d'un ou de plusieurs postes d'administrateurs pour cause de décès, démission ou toute autre cause, il sera pourvu à leur remplacement par le conseil d'administration conformément aux dispositions de la loi. Dans ce cas, l'assemblée générale, lors de sa première réunion, procède à l'élection définitive.

Tout administrateur désigné en remplacement d'un autre administrateur, dont le mandat n'est pas arrivé à terme, achèvera le mandat de son prédécesseur.»

« **Art. 16.** Vis-à-vis des tiers, la Société sera engagée par la signature collective de deux (2) administrateurs dont celle de l'administrateur-délégué s'il y en a, ou par la signature de l'administrateur-délégué dans le cadre de la gestion journalière.

Lorsque le conseil d'administration est composé d'un seul membre, la Société sera engagée par sa seule signature.»

« **Art. 18. (Nouvel alinéa in fine).** Lorsque la Société compte un actionnaire unique, il exerce les pouvoirs dévolus à l'assemblée générale.»

*Deuxième résolution*

L'actionnaire unique décide de révoquer le conseil d'administration et le commissaire aux comptes actuellement en fonctions.

*Troisième résolution*

L'actionnaire unique décide de nommer comme administrateur unique Monsieur Domien Loosveldt, administrateur de sociétés, né le 18 juin 1962 à Tielt, demeurant professionnellement à B-9870 Zulte, Visserijstraat 22.

*Quatrième résolution*

L'actionnaire unique décide de nommer comme commissaire aux comptes, la société de droit belge POPLAR INVEST SA, ayant son siège social à B-9870 Zulte (Belgique), Visserijstraat 22, inscrite au Registre de Commerce et des Sociétés de Bruges sous le numéro NN 0437 072 201.

*Frais*

Le montant des dépens, frais, rémunérations et charges de toutes espèces qui incombent à la société ou qui sont mis à sa charge à raison du présent acte s'élèvent approximativement à 1.050,00.-€.

Dont procès-verbal, fait et passé à Hesperange, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux comparants tous connus du notaire instrumentant par noms, prénoms usuels, états et demeures, ils ont signé avec le notaire le présent acte.

Signé: Loosveldt, M. Decker.

Enregistré à Luxembourg Actes Civils, le 29 novembre 2011. Relation: LAC/2011/52814. Reçu soixante-quinze euros 75,00 €

*Le Receveur (signé): Francis Sandt.*

POUR EXPÉDITION CONFORME, délivrée aux fins de dépôt au registre de commerce et des sociétés.

Hesperange, le vendredi 2 décembre 2011.

MARTINE DECKER.

Référence de publication: 2011171283/74.

(110199483) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 décembre 2011.

**id est s.à r.l., Société à responsabilité limitée.**

Siège social: L-8080 Bertrange, 1, rue Pletzer.

R.C.S. Luxembourg B 165.274.

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STATUTS

L'an deux mille onze, huit décembre.

Par-devant Maître Camille MINES, notaire de résidence à Capellen,

a comparu:

Monsieur Paolo CREA, expert-comptable, né à Thionville (France) le 18 janvier 1968, demeurant à professionnellement à L-8080 Bertrange, 1, rue Pletzer.

Lequel comparant a arrêté ainsi qu'il suit les statuts d'une société à responsabilité limitée:

**Art. 1<sup>er</sup>.** Il est formé par les présentes une société à responsabilité limitée sous la dénomination de «id est s.à r.l.».

**Art. 2.** Le siège social est établi dans la Commune de Bertrange.

Il pourra être transféré en tout autre endroit dans le Grand-Duché de Luxembourg.

La durée de la société est illimitée.

**Art. 3.** La société a pour objet l'exécution de tous travaux et missions relevant de la profession d'expert-comptable ainsi que toutes opérations financières, mobilières ou immobilières s'y rattachant directement ou indirectement à l'exclusion de toutes activités commerciales.

Elle a encore pour objet toutes opérations se rapportant directement ou indirectement à la prise de participations, sous quelque forme que ce soit, dans toute entreprise, ainsi que l'administration, la gestion, le contrôle, le financement et le développement de ces participations.

Elle pourra conclure toute convention de rationalisation, de collaboration, d'association ou autres avec d'autres entreprises, associations ou sociétés.

De manière générale, la société pourra passer tous actes et prendre toutes dispositions de nature à faciliter la réalisation de son objet social.

**Art. 4.** Le capital social est fixé à EUR 319.000,- (TROIS CENT DIX-NEUF MILLE EUROS) divisé en cent (1.000) parts sociales de 319,- (TROIS CENT DIX-NEUF EUROS) chacune.

Chaque part donne droit à une part proportionnelle dans la distribution des bénéfices ainsi que dans le partage de l'actif net en cas de dissolution.

**Art. 5.** Les parts sont librement cessibles entre associés, mais elles ne peuvent être cédées entre vifs ou pour cause de mort à des non-associés qu'avec l'agrément donné en assemblée générale des associés représentant au moins les trois quarts du capital social restant. Pour le surplus, il est fait référence aux dispositions des articles 189 et 190 de la loi coordonnée sur les sociétés commerciales.

Lors d'une cession, la valeur des parts est déterminée d'un commun accord entre les parties.

Par ailleurs, les relations entre associés et/ou les relations entre les associés et des personnes physiques ou morales bien déterminées pourront faire l'objet d'un contrat d'association ou de partenariat sous seing privé.

Un tel contrat, par le seul fait de sa signature, aura inter partes la même valeur probante et contraignante que les présents statuts.

Un tel contrat sera opposable à la société après qu'il lui aura dûment été signifié, mais il ne saurait avoir d'effet vis-à-vis des tiers qu'après avoir été dûment publié.

**Art. 6.** Le décès, l'interdiction, la faillite ou la déconfiture de l'un des associés ne met pas fin à la société.

**Art. 7.** Les créanciers, ayants-droit ou héritiers ne pourront pour quelque motif que ce soit faire apposer des scellés sur les biens et documents de la société, ni s'immiscer en aucune manière dans les actes de son administration; pour faire valoir leurs droits, ils devront s'en rapporter aux inventaires de la société et aux décisions des assemblées générales.

**Art. 8.** La société sera gérée par un ou plusieurs gérants nommés et révocables par l'Assemblée générale.

Les gérants peuvent déléguer tout ou partie de leurs pouvoirs sous réserve de l'accord de l'Assemblée Générale.

**Art. 9.** Chaque associé a un nombre de voix égal au nombre de parts sociales qu'il possède. Chaque associé peut se faire valablement représenter aux assemblées par un porteur de procuration spéciale.

**Art. 10.** Les décisions collectives ne sont valablement prises que pour autant qu'elles sont adoptées par les associés représentant plus de la moitié du capital social.

Les décisions collectives ayant pour objet une modification aux statuts doivent réunir les voix des associés représentant les 3/4 du capital social.

**Art. 11.** Les gérants ne contractent, à raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la société; simples mandataires, ils ne sont responsables que de l'exécution de leur mandat.

**Art. 12.** L'exercice social commence le premier janvier et finit le trente et un décembre.

Chaque année le trente et un décembre les comptes annuels sont arrêtés et la gérance dresse l'inventaire comprenant les pièces comptables exigées par la loi.

**Art. 13.** Sur le bénéfice net de la société, il est prélevé cinq pour cent (5%) pour la constitution du fonds de réserve légal jusqu'à ce que celui-ci ait atteint le dixième du capital social.

Le surplus du bénéfice est à la disposition de l'assemblée générale.

**Art. 14.** En cas de dissolution de la société, la liquidation sera faite par le ou les gérants, sinon par un ou plusieurs liquidateurs, associés ou non, désignés par l'assemblée des associés à la majorité fixée par l'article 142 de la loi du 10 août 1915 et de ses lois modificatives, ou à défaut par ordonnance du Président du Tribunal de Commerce compétent statuant sur requête de tout intéressé.

**Art. 15.** Pour tous les points non prévus expressément dans les présents statuts, les parties se réfèrent aux dispositions légales.

#### *Frais*

Le montant des charges, frais, dépenses ou rémunérations sous quelque forme que ce soit qui incombent à la société ou qui sont mis à sa charge en raison de sa constitution est évalué sans nul préjudice à la somme d'environ mille cent euros (1.100,00 €).

Le notaire instrumentant attire l'attention du comparant qu'avant toute activité commerciale de la société présente-ment fondée, celle-ci doit être en possession d'une autorisation de commerce en bonne et due forme en relation avec l'objet social.

#### *Loi anti-blanchiment*

En application de la loi du 12 novembre 2004, les comparants déclarent être les bénéficiaires réels de cette opération et déclarent en plus que les fonds ne proviennent ni du trafic de stupéfiants ni d'une des infractions visées à l'article 506-1 du code pénal luxembourgeois.

### Souscription

Les 1.000 parts sociales ont été sont souscrites par Monsieur Paolo CREA, préqualifié.

Toutes les parts sociales sont intégralement libérées par le comparant par l'apport en nature à savoir par apport des 333 (TROIS CENT TRENTE-TROIS) actions détenues par lui dans la société de droit luxembourgeois CABEXCO GROUP S.A., avec siège à L-8080 Bertrange, 1, rue Pletzer, RCSL B 139.876.

Cet apport est soumis aux conditions suivantes:

Les actions apportées sont entièrement libérées,

Le fondateur est le seul propriétaire des actions apportées et a le droit d'en disposer librement,

La valeur des actions de la société CABEXCO GROUP S.A. a fait l'objet d'une évaluation par les soins de la Fiduciaire Cabexco s.à r.l. ainsi qu'il résulte d'un rapport signé par Monsieur Olivier MURRU, expert-comptable et Madame Bernadette REUTER-WAGNER, expert-comptable en date du 6 décembre 2011.

### Disposition transitoire

Le premier exercice commence le jour de la constitution pour finir le trente et un décembre deux mille douze.

### Assemblée générale

Le fondateur prénommé, détenant l'intégralité des parts sociales, s'est constitué en Assemblée Générale et a pris les résolutions suivantes:

- 1) Le siège social est fixé à L-8080 Bertrange, 1, rue Pletzer.
- 2) La société sera gérée par un gérant, à savoir Monsieur Paolo CREA, expert-comptable, né à Thionville (France) le 18 janvier 1968, demeurant à professionnellement à L-8080 Bertrange, 1, rue Pletzer.
- 3) La société sera engagée en toutes circonstances par la signature individuelle du gérant.

Dont acte, fait et passé à Capellen, en l'étude du notaire instrumentant, à la date mentionnée en tête des présentes.

Et après lecture faite et interprétation donnée au comparant, il a signé avec Nous notaire le présent acte, après s'être identifié au moyen de sa carte d'identité.

Signé: P. Crea, C. Mines.

Enregistré à Capellen, le 12 décembre 2011. Relation: CAP/2011/4793. Reçu soixante-quinze euros. 75- €

Le Receveur (signé): I. Neu.

POUR COPIE CONFORME.

Capellen, le 13 décembre 2011.

Référence de publication: 2011171279/109.

(110199487) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 décembre 2011.

### **Advent Calgary (Luxembourg) Holding S.à r.l., Société à responsabilité limitée.**

Siège social: L-1222 Luxembourg, 2-4, rue Beck.

R.C.S. Luxembourg B 155.902.

### EXTRAIT

Il résulte d'une décision de l'associé unique de la Société en date du 30 novembre 2011, d'accepter la démission avec effet immédiat de:

- Monsieur Desmond Mitchell, né le 24 août 1957 à Wells, Royaume-Uni, résidant au 17, Penners Garden, KT6 6JW Surbiton, Royaume-Uni.

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

Luxembourg, le 13 décembre 2011.

Un mandataire

Référence de publication: 2011171287/15.

(110199301) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 décembre 2011.

### **Alto SA, Société Anonyme.**

Siège social: L-8399 Windhof (Koerich), 11, rue des Trois Cantons.

R.C.S. Luxembourg B 98.619.

### Extrait de l'assemblée générale extraordinaire du 18/11/2011

Il ressort de l'assemblée générale extraordinaire du 18/11/2011 que l'assemblée:

- accepte la démission de Monsieur Stéphane MERLET de son poste d'administrateur et d'administrateur-délégué;

- désigne Monsieur Xavier DELPOSEN, né à Briey (France) le 19 décembre 1972 et demeurant à B-6740 Etalle, 64 rue du Bois au poste d'administrateur et d'administrateur-délégué jusqu'à l'assemblée générale à tenir en 2016;
- désigne Monsieur Daniel ORIGER, né à Etterbeek (Belgique) le 7 décembre 1965 et demeurant à L-6147 Junglinster, 8 rue des Roses au poste d'administrateur jusqu'à l'assemblée générale à tenir en 2016;
- désigne Monsieur Marcel EHLINGER au poste de Président du Conseil d'Administration jusqu'à l'assemblée générale à tenir en 2016.

Fait à Steinfort, le 14/12/2011.

*Mandataire*

Référence de publication: 2011173931/18.

(110202229) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2011.

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

Siège social: L-1222 Luxembourg, 2-4, rue Beck.

R.C.S. Luxembourg B 155.895.

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EXTRAIT

Il résulte d'une décision de l'associé unique de la Société en date du 30 novembre 2011, d'accepter la démission avec effet immédiat de:

- Monsieur Desmond Mitchell, né le 24 août 1957 à Wells, Royaume-Uni, résidant au 17, Penners Garden, KT6 6JW Surbiton, Royaume-Uni.

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

Luxembourg, le 13 décembre 2011.

*Un mandataire*

Référence de publication: 2011171288/15.

(110199300) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 décembre 2011.

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**Advent Diamond (Luxembourg) Holding S.à r.l., Société à responsabilité limitée.**

Siège social: L-1222 Luxembourg, 2-4, rue Beck.

R.C.S. Luxembourg B 151.517.

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EXTRAIT

Il résulte d'une décision de l'associé unique de la Société en date du 30 novembre 2011, d'accepter la démission avec effet immédiat de:

- Monsieur Desmond Mitchell, né le 24 août 1957 à Wells, Royaume-Uni, résidant au 17, Penners Garden, KT6 6JW Surbiton, Royaume-Uni.

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

Luxembourg, le 14 Décembre 2011.

*Un mandataire*

Référence de publication: 2011171292/15.

(110199142) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 décembre 2011.

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**Resitalia Management S.à r.l., Société à responsabilité limitée.**

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

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

R.C.S. Luxembourg B 95.324.

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EXTRAIT

Il résulte des décisions prises par l'Actionnaire Unique de la Société en date du 1<sup>er</sup> décembre 2011 que:

1. Le siège social de la société est transféré du 15, rue Edward Steichen, L-2540 Luxembourg au 70, route d'Esch, L-1470 Luxembourg, avec effet au 24 novembre 2011.

2. La démission de M. Ivo Hemelraad en tant que gérant de la Société avec effet au 24 novembre 2011 est acceptée.

3. M. Patrice Gallasin, né le 9 décembre 1970 à Villers-Semeuse, France et avec adresse professionnelle au 70, route d'Esch, L-1470 Luxembourg est nommé gérant de la Société avec effet au 24 novembre 2011 pour une période venant à échéance lors de l'assemblée générale annuelle statuant sur les comptes de l'exercice social se clôturant au 31 décembre 2011.

Par conséquent, le conseil de gérance est désormais composé comme suit:

- M. Luciano Salzano, résidant à 51G, via M. Lieti A Capodimonte, I-80131 Naples; et
- M. Patrice Gallasin, prénommé.

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

Pour extrait conforme

Signature

*Un mandataire*

Référence de publication: 2011171972/24.

(110199275) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 décembre 2011.

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

Siège social: L-1222 Luxembourg, 2-4, rue Beck.

R.C.S. Luxembourg B 151.522.

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EXTRAIT

Il résulte d'une décision de l'associé unique de la Société en date du 30 novembre 2011, d'accepter la démission avec effet immédiat de:

- Monsieur Desmond Mitchell, né le 24 août 1957 à Wells, Royaume-Uni, résidant au 17, Penners Garden, KT6 6JW Surbiton, Royaume-Uni.

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

Luxembourg, le 14 décembre 2011.

*Un mandataire*

Référence de publication: 2011171293/15.

(110199207) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 décembre 2011.

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**St James Realty Investments S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 149.179.

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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: 2011174909/10.

(110203910) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2011.

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**Advent Energy, Société à responsabilité limitée.**

Siège social: L-1661 Luxembourg, 47, Grand-rue.

R.C.S. Luxembourg B 112.512.

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EXTRAIT

Il résulte d'une décision de l'associé unique de la Société en date du 30 novembre 2011, d'accepter la démission avec effet immédiat de:

- Madame Linda Harroch née le 10 mai 1965 à Casablanca, Maroc, résidant au 22-24 rives de Clausen, L-2165 Luxembourg, et
- Monsieur Desmond Mitchell, né le 24 août 1957 à Wells, Royaume-Uni, résidant au 17, Penners Garden, KT6 6JW Surbiton, Royaume-Uni.

Il résulte d'une décision l'associé unique de la Société en date du 30 novembre 2011, de nommer en tant que gérant de la Société avec effet immédiat:

- Monsieur Fergal O'Hannrachain, né le 27 novembre 1964 à Dublin, Irlande, résidant au 7, rue Tubis, L-2629 Luxembourg.

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

Luxembourg, le 12 Décembre 2011.

*Un mandataire*

Référence de publication: 2011171294/21.

(110199144) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 décembre 2011.

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

Siège social: L-2449 Luxembourg, 8, boulevard Royal.  
R.C.S. Luxembourg B 145.282.

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: 2011174910/10.

(110204214) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2011.

**Ateliers Hoffmann S.à r.l., Société à responsabilité limitée.**

Siège social: L-9291 Diekirch, 7, rue du Walebroch.  
R.C.S. Luxembourg B 103.214.

*Extrait de l'Assemblée générale extraordinaire du 28 novembre 2011*

Suite à des cessions de parts sociales, dûment approuvées par les associés et dûment notifiées à la société, le capital social de 31.000,00 €, représenté par 1.250 parts sociales, se répartit comme suit:

Monsieur Emanuel Hoffmann, demeurant à L-9391 Reisdorf, 1A, rue de l'Ernz: sept cent cinquante parts sociales . . . . .	750
Madame Dagmar Pischel, épouse Hoffmann, demeurant à L-9391 Reisdorf, 1A, rue de l'Ernz: cinq cents parts sociales . . . . .	500
Total: mille deux cent cinquante parts sociales . . . . .	1.250

Luxembourg, le 28 novembre 2011.

Pour extrait conforme

ATELIERS HOFFMANN SARL

Référence de publication: 2011173952/18.

(110203077) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2011.

**Technique Dentaire Luxembourgeoise, Société Anonyme.**

Siège social: L-9647 Doncols, 100, Duerfstrooss.  
R.C.S. Luxembourg B 40.077.

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.  
Bertrange, le 19.12.2011.

Signature.

Référence de publication: 2011174911/10.

(110203531) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2011.

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

Siège social: L-1222 Luxembourg, 2-4, rue Beck.  
R.C.S. Luxembourg B 159.306.

EXTRAIT

Il résulte d'une décision de l'associé unique de la Société en date du 30 novembre 2011, d'accepter la démission avec effet immédiat de:

- Monsieur Desmond Mitchell, né le 24 août 1957 à Wells, Royaume-Uni, résidant au 17, Penners Garden, KT6 6JW Surbiton, Royaume-Uni.

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

Luxembourg, le 13 décembre 2011.

*Un mandataire*

Référence de publication: 2011171297/15.

(110199291) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 décembre 2011.

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

Siège social: L-4480 Belvaux, 11, rue du Chemin Rouge.

R.C.S. Luxembourg B 151.734.

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.

Fiduciaire Centrale du Luxembourg SA  
L-2530 LUXEMBOURG  
4, RUE HENRI SCHNADT  
Signature

Référence de publication: 2011174907/13.

(110203894) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2011.

**Slov 1 S.à r.l., Société à responsabilité limitée.**

Siège social: L-1233 Luxembourg, 2, rue Jean Bertholet.

R.C.S. Luxembourg B 114.653.

Les comptes annuels au 31 Décembre 2007 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2011174892/10.

(110203972) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2011.

**The Re Invest S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 133.205.

Les comptes annuels au 30 juin 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2011174915/10.

(110203930) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2011.

**The Re Invest S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 133.205.

Les comptes annuels au 30 juin 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: 2011174913/10.

(110203926) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2011.

**Telemedicine Enterprises S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 87.623.

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: 2011174912/10.

(110203921) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2011.