# MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg

# MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg


## RECUEIL DES SOCIETES ET ASSOCIATIONS

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


**C — N° 556** **2 mars 2012**


### SOMMAIRE

**Fortan European Investments S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 122.360.

—

Par décision du Conseil d'Administration du 23 janvier 2012, Monsieur Guy BAUMANN, 42, rue de la Vallée, L-2661 Luxembourg a été coopté au Conseil d'Administration en remplacement de Monsieur Guy KETTMANN démissionnaire.

Son mandat s'achèvera avec ceux des autres Administrateurs à l'issue de l'assemblée générale annuelle de l'an 2012.

Luxembourg, le 23 JAN. 2012.

*Pour: FORTAN EUROPEAN INVESTMENTS S.A.*

Société anonyme

Experta Luxembourg

Société anonyme

Mireille Wagner / Isabelle Marechal-Gerlaxhe

Référence de publication: 2012011675/16.

(120013453) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**Immoparc Contern S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 164.456.

—

Déclaration des gérants,

Par la présente, les gérants de la société Immoparc Contern S.à r.l. confirment qu'en date du 1 er décembre 2011:

la société Paddock Fund Administration S.A., ayant son siège social à 3A, rue Guillaume Kroll, L-1882 Luxembourg, enregistré sous la référence B147.823 au register de commerce et des sociétés au Luxembourg:

a vendu

5 500 parts de la société Immoparc Contern Sàrl

à

la société Pharmacopole S.A., ayant son siege social à 15 rue Beile Vue, L-3345 Leudelange, enregistré sous la référence B057.365. au registre de commerce et des sociétés au Luxembourg.

Nico BINDELS / Gilles BINDELS

*Gérant / Gérant*

Référence de publication: 2012011732/18.

(120013387) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**Granite Investment SICAV, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 166.082.

—

STATUTES

In the year two thousand and eleven, on the nineteenth day of November.

Before Maître Paul DECKER, notary residing in Luxembourg.

There appeared:

"Granite Investment AG", having its registered office at CH-8001 Zürich, Bahnhofstrasse 64,

registered at the trade register of Zürich (CH) under the number 32815,

duly represented by Mr Martin RAUSCH, employee, residing professionally in Luxembourg,

by virtue of a proxy under private seal given in Luxemburg, on December 14 th , 2011.

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

Such appearing party, in the capacity in which it acts, has requested the notary to state as follows the articles of incorporation of a société anonyme which it intends to incorporate in Luxembourg:

**A. Name, Registered office, Term and Object of the company.**

**Art. 1. Form, Name.** There exists among the subscribers and all those who become owners of shares hereafter issued, a public limited liability company ("société anonyme") qualifying as an investment company with variable share capital ("société d'investissement à capital variable" or "SICAV") bearing the name "Granite Investment SICAV" (the "Company").

**Art. 2. Registered office.** The Company's registered office is located in Luxembourg-City, Grand Duchy of Luxembourg.

The Company may establish branches, subsidiaries or other offices either in the Grand Duchy of Luxembourg or in foreign countries, except the United States of America, its territories or possessions, by resolution of the Company's board of directors (the "Board of Directors").

The Board of Directors is authorised to transfer the registered office of the Company within the municipality of Luxembourg-City. The Company's registered office may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its shareholders deliberating in the manner provided for any amendment to the Company's articles of incorporation (the "Articles of Incorporation").

If the Board of Directors determines that extraordinary political, economical, social or military events and developments have occurred or are imminent that would interfere with the ordinary course of business 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 extraordinary circumstances; such temporary and provisional measures shall have no effect on the nationality of the Company which, notwithstanding the temporary and provisional transfer of its registered office, will remain a Luxembourg corporation.

**Art. 3. Term.** The Company has been established for an unlimited period of time.

By resolution of the shareholders made in the legally prescribed form in accordance with Article 31 of these Articles of Incorporation, the Company may be liquidated at any time.

**Art. 4. Corporate object.** The exclusive purpose of the Company is to invest the assets available to it in transferable securities and other assets permitted by law, in accordance with the principle of risk diversification and with the objective to provide the shareholders with the income from and the results of the management of its assets.

The Company may take any measures or carry out any transactions that it considers appropriate to achieve and promote this purpose and will do this in the broadest possible sense in accordance with Part I of the law dated 17 December 2010 on undertakings for collective investment, as amended from time to time (the "2010 Law").

## B. Share capital, Shares, Net asset value

**Art. 5. Share capital.** The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 10 of these Articles of Incorporation.

The Board of Directors shall, at any time, establish one or several pool of assets, each constituting a compartment (a "sub-fund") within the meaning of article 181 of the 2010 Law.

The Board of Directors shall attribute specific investment objectives and policies and a specific denomination to each sub-fund.

The Company shall be considered as a single legal entity. However, the right of shareholders and creditors relating to a particular sub-fund or raised by the incorporation, the operation or the liquidation of a sub-fund are limited to the assets of such sub-fund. The assets of a sub-fund will be answerable exclusively for the rights of the shareholders relating to this sub-fund and for those of the creditors whose claim arose in relation to the incorporation, the operation or the liquidation of this sub-fund. As far as the relation between shareholders is concerned, each sub-fund will be deemed to be a separate entity.

The Board of Directors may issue share classes with specific characteristics within a sub-fund, for example with (i) a specific distribution policy, such as distributing or accumulating shares, or (ii) a specific commission structure in relation to issue and redemption, or (iii) a specific commission structure in relation to investment or advisory fees, or (iv) with various currencies of account, or (v) other specific characteristics as may be determined from time to time by the Board of Directors.

The minimum share capital of the Company must reach EUR 1,250,000.- (one million two hundred and fifty thousand Euros) within a period of six months following its approval by the Luxembourg supervisory authority, and thereafter may not be less than this amount.

Each share class may be sub-divided into one or several category(ies) as more fully described in the Company's sales documents.

In order to determine the share capital of the Company, the net assets allocated to each sub-fund will, in case they are not denominated in the accounting currency, be converted into such currency, and the share capital shall be the total of the net assets of all classes of all sub-funds.

The share capital of the Company may be increased or decreased as a result of the issue by the Company of new fully paid-in shares or the repurchase by the Company of existing shares from its shareholders.

The Board of Directors may permit internal pooling and/or joint management of assets from particular sub-funds in the interests of efficiency. In this case, assets from different sub-funds will be managed together. The assets under joint management are referred to as a "pool". Pools are used exclusively for internal management purposes, are not separate units and cannot be accessed directly by shareholders.

Pooling

The Company may invest and manage all or part of the portfolio assets held by two or more sub-funds (for this purpose called "participating sub-funds") in the form of a pool. Such an asset pool is created by transferring to it cash and other assets (if these assets are in line with the investment policy of the pool concerned) from each of the participating sub-funds to the asset pool. The Company can then make further transfers to the individual asset pools. Equally, assets can also be transferred back to a participating sub-fund up to the amount of the participation of the sub-fund concerned.

The participation of a participating sub-fund in an asset pool is evaluated by reference to notional units of the same value in the relevant asset pool. When an asset pool is created, the Board of Directors shall specify the initial value of the notional units (in a currency that the Board of Directors considers appropriate) and allot to each participating sub-fund notional units having an aggregate value equal to the amount of the cash (or other assets) it has contributed. Thereafter, the value of the notional units will then be determined by dividing the net assets of the asset pool by the number of existing notional units.

If additional cash or assets are contributed to or withdrawn from an asset pool, the notional units assigned to the participating sub-fund concerned will increase or diminish, as the case may be, by a number, which is determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of the participating sub-fund's participation in the asset pool. If cash is contributed to the asset pool, for calculation purposes it is reduced by an amount that the Board of Directors considers appropriate in order to take account of any tax expenses as well as the closing charges and acquisition costs relating to the investment of the cash concerned. If cash is withdrawn, a corresponding deduction may be made in order to take account of any costs related to the disposal of securities or other assets of the asset pool.

Dividends, interests and other income-like distributions, which are obtained from the assets of an asset pool, are allocated to the asset pool concerned and thus lead to an increase in the respective net assets. If the Company is liquidated, the assets of an asset pool are allocated to the participating sub-funds in proportion to their respective share in the asset pool.

Joint management

In order to reduce operating, administrative and management costs and at the same time to permit broader diversification of investments, the Board of Directors may decide to manage part or all of the assets of one or more sub-funds in combination with assets that belong to other sub-funds or to other undertakings for collective investment. In the following paragraphs, the term "jointly managed entities" refers globally to the Company and each of its sub-funds and all entities with or between which a joint management agreement would exist; the term "jointly managed assets" refers to the entire assets of these jointly managed entities which are managed according to the same aforementioned agreement.

As part of the joint management agreement, the relevant Company's portfolio manager(s) will, on a consolidated basis for the relevant jointly managed entities, be entitled to make decisions on investments and sales of assets which have an influence on the composition of the Company's and its sub-funds' portfolio. Each jointly managed entity holds a portion in the jointly managed assets corresponding to the proportion of its net assets to the total value of the jointly managed assets. This proportionate holding (for this purpose called the "participation arrangement") applies to each and all investment categories which are held or acquired in the context of joint management. Decisions regarding investments and/or sales of investments have no effect on this participation arrangement: further investments will be allotted to the jointly managed entities in the same proportions and, in the event of a sale of assets, these will be subtracted proportionately from the jointly managed assets held by the individual jointly managed entities.

In the case of new subscriptions in one of the jointly managed entities, the subscription proceeds are to be allocated to the jointly managed entities in accordance with the changed participation arrangement resulting from the increase in net assets of the jointly managed entity having benefited from the subscriptions. The level of the investments will be modified by the transfer of assets from one jointly managed entity to the other, and thus adapted to suit the changed participation arrangement. Similarly, in the case of redemptions for one of the jointly managed entities, the necessary liquid funds shall be taken from the liquid funds of the jointly managed entities in accordance with the changed participation arrangement resulting from the reduction in net assets of the jointly managed entity which has been the subject of the redemptions, and in this case the particular level of all investments will be adjusted to suit the changed participation arrangement.

Shareholders should be aware that the joint management agreement may result in the composition of the assets of a particular sub-fund being affected by events which concern other jointly managed entities, e.g. subscriptions and redemptions, unless the members of the Board of Directors or one of the duly appointed agents of the Company resort to special measures. If all other aspects remain unchanged, subscriptions received by an entity under joint management with the sub-fund will therefore result in an increase in the cash reserve of this sub-fund. Conversely, redemptions of an entity under joint management with the sub-fund will result in a reduction of the cash reserve of this sub-fund. However, subscriptions and redemptions can be executed on the special account that is opened for each jointly managed entity outside the joint management agreement and through which subscriptions and redemptions must pass. Because of the possibility of posting extensive subscriptions and redemptions to these special accounts, and the possibility that the Board of Directors or one of the duly appointed agents of the Company may decide at any time to terminate the participation of the sub-fund in the joint management agreement, the sub-fund concerned may avoid having to rearrange its portfolio if this could adversely affect the interests of the Company, its sub-funds and its shareholders.

If a change in the portfolio composition of the Company or one or several of its relevant sub-funds as a result of redemptions or payments of fees and expenses referring to another jointly managed entity (i.e. which cannot be counted as belonging to the Company or the sub-fund concerned) might result in a violation of the investment restrictions applying to the Company or the particular sub-fund, the relevant assets will be excluded from the joint management agreement before implementing the change so that they are not affected by the resulting adjustments.

Jointly managed assets of a particular sub-fund will only be managed in common with assets intended to be invested according to the same investment objectives that apply to the jointly managed assets in order to ensure that investment decisions are compatible in all respects with the investment policy of the particular sub-fund. Jointly managed assets may only be managed in common with assets for which the same portfolio manager is authorised to make decisions in investments and the sale of investments, and for which the custodian bank also acts as a depositary so as to ensure that the custodian bank is capable of performing its functions and responsibilities in accordance with the 2010 Law and statutory requirements in all respects for the Company and its sub-funds. The custodian bank must always keep the assets of the Company separate from those of the other jointly managed entities; this allows it to determine the assets of the Company and of each individual sub-fund accurately at any time. Since the investment policy of the jointly managed entities does not have to correspond exactly with that of a sub-fund, it is possible that their joint investment policy may be more restrictive than that of that sub-fund.

The Board of Directors may decide to terminate the joint management agreement at any time without giving prior notice.

Shareholders may enquire at any time at the Company's registered office as to the percentage of jointly managed assets and entities with which there is a joint management agreement at the time of their enquiry.

The composition and percentages of jointly managed assets must be stated in the annual reports.

Joint management agreements with non-Luxembourg entities are permissible if (i) the agreement in which the non-Luxembourg entity is involved is governed by Luxembourg law and Luxembourg jurisdiction or (ii) each jointly managed entity is equipped with such rights that no creditor and no insolvency or bankruptcy administrator of the non-Luxembourg entity has access to the assets or is authorised to freeze them.

**Art. 6. Shares.** The Board of Directors shall determine and specify in the Company's sales documents whether the Company shall issue shares in bearer and/or in registered form and in which denominations any bearer shares in a sub-fund and/or share class are to be issued. The Board of Directors shall determine that share certificates if any shall be issued for fully paid-in bearer shares only.

If the Board of Directors decides to issue bearer shares, these will in principle be documented by global certificates. It is not intended to issue additional bearer share certificates, except if extraordinary circumstances occur.

If bearer share certificates are issued, they must be signed by two members of the Board of Directors.

By resolution of the Board of Directors either or both of these signatures may be in facsimile. However, one of such signatures may be made by a person duly authorised thereto by the Board of Directors, in which case it shall be manual.

Any registered shares issued by the Company must be registered in the share register kept by the Company or one or more persons designated thereto by the Company. This share register will contain the name of each holder of registered shares, his or her residence or another address indicated to the Company, the number of shares held by that person as well as the sub-fund and, the case being, the share class of the relevant shares and the amount paid up on each share. Each transfer or any other form of legal assignment of a registered share must be registered in the share register.

Entry in the share register provides evidence of ownership of registered shares. The Company may issue written confirmation of the shares held.

The transfer of registered shares is effected by the handover of documents providing sufficient evidence of the transfer to the Company or through a declaration of transfer which is entered in the share register and signed and dated by the transferor and the transferee or by persons authorised to do so.

If a share is registered in the name of several persons, the first shareholder entered in the register is deemed to be empowered to act on behalf of all the other co-owners and shall be the only person entitled to receive notices on the part of the Company.

With bearer shares, the Company is entitled to consider the bearer, and with registered shares, the person in whose name the shares are registered, as rightful owner of the shares. In connection with any measures affecting these shares, the Company will only be liable to the aforementioned persons and under no circumstances to any third parties. It has the power to view all rights, interests or claims of persons, other than those persons in whose name the shares are registered, as null and void in respect of these shares; this does not, however, exclude the right of a third party to demand the proper entry of a registered share or a change to such entry.

If a shareholder does not provide the Company with his/her address, this will be noted in the share register and the registered office of the Company, or another address entered in the share register by the Company, will be deemed to be the address of that shareholder until such time as he/she provides the Company with another address. Shareholders may arrange to have the address registered in the Company's share register changed at any time. This takes place by means of written notification to the Company at its registered office or to an address determined by the Company from time to time.

If shareholders in the Company provide sufficient evidence that their share certificates (if any have been issued) have been misplaced, stolen or destroyed, they will receive upon demand and under observance of the conditions laid down by the Company, which may require some form of security, a duplicate of their certificate(s). If prescribed or permitted by the applicable laws and as determined by the Company in observance of such laws, these conditions may include insurance taken out with an insurance company. Upon issue of new share certificates, which must bear a note indicating that they are duplicates, the original certificate(s), which the new one(s) replace(s), cease to be valid.

Upon instructions from the Company, damaged share certificates may be exchanged for new share certificates. The damaged share certificates must be handed over to the Company and immediately cancelled.

At the Company's discretion, it may charge shareholders with the costs of the duplicate or of the new share certificate and with those costs incurred by the Company upon the issue and registration of these certificates or the destruction of the old certificates.

The Company may decide to issue fractional shares up to three decimals. Fractions of shares do not give holders any voting rights but entitle them to participate in the income of the relevant sub-fund or the relevant share class on a pro rata basis.

**Art. 7. Issue of shares.** The Board of Directors is fully entitled at any time to issue new fully paid-in shares with no par value in any sub-fund and/or share class without, however, granting existing shareholders preferential rights in respect of the subscription of the new shares.

The issue of new shares takes place on each of the valuation days determined by the Board of Directors in accordance with Article 10 of these Articles of Incorporation and the terms and conditions contained in the sales document.

The issue price for a share is the net asset value, or in case of newly launched sub-funds and/or classes the initial subscription price, as determined by the Board of Directors, per share calculated for each sub-fund and/or each relevant share class pursuant to Article 10 of these Articles of Incorporation plus any costs and commissions laid down by the Board of Directors for the sub-fund and share class concerned. The issue price is payable within the period laid down by the Board of Directors, and no later than eight days after the valuation day concerned unless shorter deadlines are specified in the Company's sales documents relating to the respective sub-fund and/or share class.

The Board of Directors may accept full or partial subscriptions in kind at its own discretion. In this case the capital subscribed in kind must be harmonised with the investment policy and restrictions of the particular sub-fund. Moreover, the value of any assets contributed in kind will be subject to a report of an auditor (réviseur d'entreprises agréé). Any associated costs will be payable by the investor.

The Board of Directors may limit the frequency of share issues for each sub-fund and each share class; in particular the Board of Directors may resolve that shares are only to be issued within a particular time.

The Board of Directors reserves the right to wholly or partially reject any subscription application or to suspend the issue of shares in one or more or all of the sub-funds and share classes at any time and without prior notification. The custodian bank will immediately reimburse payments made in such cases for subscription applications that have not been executed.

Furthermore, the Board of Directors may impose conditions on the issue of shares in any sub-fund and/or share class (including without limitation the execution of such subscription documents and the provision of such information as the Board of Directors may determine to be appropriate) and may fix a minimum subscription amount and minimum amount of any additional investments, as well as a minimum holding amount which any shareholder is required to comply. Any conditions to which the issue of shares may be submitted will be detailed in the Company's sales documents.

If determination of the net asset value of a sub-fund and/or share class is suspended pursuant to Article 11 of these Articles of Incorporation, no shares in the affected sub-fund or share class will be issued for the duration of the suspension.

For the purpose of issuing new shares, the Board of Directors may assign to any member of the Board of Directors or to appointed officers of the Company or any other authorised person the task of accepting the subscription, receiving the payment and delivering the shares.

**Art. 8. Redemption and Conversion of shares.** Any shareholder in the Company may request the Company to redeem all or part of his/her shares under the terms and procedures set forth by the Board of Directors in the sales documents and within the limits provided by any applicable law and these Articles of Incorporation.

In such cases, the Company will redeem the shares while observing the restrictions laid down by law and subject to the suspension of such redemptions by the Company stipulated in Article 11 of these Articles of Incorporation. The shares redeemed by the Company will be cancelled.

Shareholders receive a redemption price calculated on the basis of the relevant net asset value of the relevant sub-fund and/or share class of a sub-fund in line with statutory regulations and the terms of these Articles of Incorporation and in accordance with the terms and conditions laid down by the Board of Directors in the sales documents.

A redemption application must be made irrevocably and in writing and addressed to the registered office of the Company in Luxembourg or at offices of a person (or institution) appointed by the Company. With shares for which certificates have been issued, the share certificates must be submitted in good order with the redemption application, attaching any renewal certificates and any coupons not yet due (for bearer shares only).

A commission in favour of the Company or the Company's distributor may be deducted from the net asset value, together with a further amount to make up for the estimated costs and expenses that the Company could incur in realising the assets in the body of assets affected, in order to finance the redemption request, at a rate provided for in the sales documents.

The redemption price must be paid in the currency in which the shares in the relevant sub-fund and/or share class are denominated or in another currency that may be determined by the Board of Directors, within a time to be determined by the Board of Directors of not more than eight days after the later of either (i) the relevant valuation day or (ii) after the day when the share certificates have been received by the Company, irrespective of the terms and conditions of Article 11 of these Articles of Incorporation.

With the approval of the affected shareholders, the Board of Directors (while observing the principle of equal treatment of all shareholders) may at its own discretion execute redemption requests wholly or partly in kind without prejudice to the remaining shareholders by allocating to such shareholder assets from the sub-fund portfolio equivalent in value to the net asset value of the redeemed shares, as described more fully in the sales documents. Moreover, these assets are audited by the Company's auditor. Any associated costs will be payable by the investor.

If on any valuation day, redemption requests pursuant to this Article exceed a certain level determined by the Board of Directors in relation to the net asset value of any sub-fund, the Board of Directors may decide that part or all of such requests for redemption will be deferred for a period and in a manner that the Board of Directors considers to be in the best interests of the relevant sub-fund. On the next dealing day following that period, these redemption requests will be met in priority to later requests.

If as a result of any request for redemption, the aggregate net asset value of the shares held by a shareholder in any share class of any sub-fund would fall below such value as determined by the Board of Directors and described in the sales documents, the Company may decide that this request shall be treated as a request for redemption for the full balance of such shareholder's holding of shares in such share class of the applicable sub-fund.

The Board of Directors may decide from time to time that shareholders are entitled to request the conversion of whole or part of their shares into shares of another share class of the same sub-fund or of another sub-fund of the Company. In such cases, the Company will convert the shares subject to the suspension of such conversions by the Company stipulated in Article 11 of these Articles of Incorporation and the Board of Directors will (i) set restrictions, terms and conditions as to the right for and frequency of conversions and (ii) subject them to the payment of such charges and commissions as it shall determine.

If on any valuation day, conversion requests pursuant to this Article exceed a certain level determined by the Board of Directors in relation to the net asset value of any sub-fund, the Board of Directors may decide that part or all of such requests for conversion will be deferred for a period and in a manner that the Board of Directors considers to be in the best interests of the relevant sub-fund. On the next dealing day following that period, these conversion requests will be met in priority to later requests.

The Board of Directors may, in its entire discretion, decide that 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 and/or share class would fall below such number or such value as determined by the Board of Directors, the Company may decide to treat this request as a request for conversion for the full balance of such shareholder's holding of shares in such share class and/or sub-fund.

The price for the conversion of shares shall be computed by reference to the respective net asset value of the two share classes concerned, calculated on the same valuation day or any other day as determined by the Board of Directors in accordance with Article 10 of these Articles of Incorporation and the rules laid down in the sales documents. Conversion fees, if any, may be imposed upon the shareholder(s) requesting the conversion of his shares at a rate provided for in the sales documents. A conversion application must be made irrevocably and in writing and addressed to the registered office of the Company in Luxembourg or at offices of a person (or institution) appointed by the Company. With shares for which certificates have been issued, the share certificates must be submitted in good order with the conversion application, attaching any renewal certificates and any coupons not yet due (for bearer shares only).

The shares which have been converted shall be cancelled.

**Art. 9. Restrictions on the ownership of shares.** The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, namely any person in breach of any law or requirement of any country or governmental authority or of the provisions of the Company's sales documents and any person which is not qualified to hold such shares by virtue of such law, requirement or provision or 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 (including without limitation tax laws) other than those of the Grand Duchy of Luxembourg (each an "unauthorised person"). To this end the Company may:

a) decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by an unauthorised person or a person holding more than a certain percentage of capital determined by the Board of Directors;

b) demand at any time from persons whose names have been entered in the share register, or who apply for entry of a transfer of shares in the share register, to furnish information supported by a declaration under oath of a nature that

it considers necessary in order to decide whether the shares of the person concerned are in the beneficial ownership of an unauthorised person or whether the entry would lead to the beneficial ownership of these shares by an unauthorised person;

c) refuse to recognise the votes of an unauthorised person at a general meeting of shareholders of the Company; and

d) where it appears to the Company that any unauthorised person either alone or in conjunction with any other person is a beneficial owner of shares, direct such shareholder to sell his shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such shareholder all shares held in the following manner:

(1) The Company serves a notice (hereinafter referred to as "Notice of Purchase") to the shareholder owning the shares, or the person who is registered in the share register as the owner of the shares to be bought. In the said Notice of Purchase the shares to be bought are listed together with the method of calculating the purchase price and the name of the buyer.

(2) Such notice will be sent to the shareholder by registered letter at his last known address or to the address listed in the books of the Company. The shareholder is then obliged to release to the Company the shares certificate(s) (if issued) listed in the Notice of Purchase. At close of business on the day fixed in the Notice of Purchase, the shareholder ceases to be owner of the shares listed in the Notice of Purchase. With registered shares, his name will be struck from the share register and with regard to bearer shares, the issued share certificate(s) will be cancelled.

(3) 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 as at the valuation day specified by the Board of Directors for the redemption of shares in the Company next preceding the date of the Notice of Purchase or next succeeding the surrender of the share certificate or certificates representing the shares specified (if issued) in such notice, whichever is lower, all as determined in accordance with Article 10 hereof, less any service charge provided therein.

(4) The payment of the Purchase Price to the former owner of the shares will normally be made in the currency laid down by the Board of Directors for the payment of the redemption price for the shares. After it has been finally determined, this price will be deposited by the Company at a bank (mentioned in the Notice of Purchase) in Luxembourg or abroad with a view to paying it out to this owner mentioned in the Notice of Purchase against, the case being, handover of the bearer share certificate mentioned in the Notice of Purchase together with any coupons not yet due.

After the Notice of Purchase has been sent as described above, the former owner no longer has any right to these shares nor any claim against the Company or its assets in this connection, except for the claim for receipt of the Purchase Price (without interest) from the bank mentioned against, the case being, actual handover of the bearer share certificate (s) as described above. Amounts owed to a shareholder pursuant to this paragraph that are not claimed within a five-year period commencing on the date fixed in the Notice of Purchase may no longer be claimed thereafter and return to the Company. The Board of Directors has the powers to undertake all necessary measures to effect the reversion.

(5) The exercise of the powers granted in this Article by the Company may not under any circumstances be questioned or declared ineffective by giving the excuse that ownership of the shares by a person has not been sufficiently proved or that ownership relationships were other than they appeared to be on the date of the Notice of Purchase. This, however, requires that the Company exercises its powers in good faith.

**Art. 10. Determination of the net asset value.** In order to determine the issue and redemption price, the net asset value of each share class in each sub-fund will be periodically calculated by the Company under the terms and conditions as laid down in the Company's sales documents, and not less than twice every month. Every such day for the determination of the net asset value is referred to in these Articles of Incorporation as a "Valuation Day".

The net asset value of each sub-fund will be calculated in the reference currency of the sub-fund concerned and will be determined in accordance with the following principles:

The net asset value per share will be determined as of any Valuation Day (as determined in the sales documents) by the assets relating to the particular sub-fund minus the liabilities allocated to that sub-fund divided, by the number of shares in circulation in the sub-fund in question on any Valuation Day in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant reference currency as the Board of Directors shall determine.

For sub-funds for which various share classes have been issued the net asset value will be determined for each separate share class. In such cases, the net asset value of a sub-fund that is allocable to a particular share class will be divided by the number of shares in circulation in that share class. The Board of Directors may resolve to round the net asset value up or down to the next amount in the currency concerned.

The net asset value of the Company is calculated by adding up the total net assets of all the sub-funds.

Valuation of each sub-fund and of each of the different share classes follows the criteria below:

1. The assets of the Company shall include:

a) all cash and cash equivalents including accrued interest;

b) all outstanding receivables, including interest receivables on accounts and custody accounts, and income from securities that have been sold but not yet delivered;

c) all securities, money-market instruments, fund units, debt instruments, subscription rights, warrants, options and other financial instruments and other assets held by the Company or acquired for its account;

d) all dividends and dividend claims, provided that it is possible to obtain sufficiently well established information on them and that the Company may make value adjustments in respect of price fluctuations arising from ex-dividend trading or similar practices;

e) all accrued interest on interest-bearing assets held by the Company unless these form part of the face value of the asset concerned;

f) costs of establishing the Company that have not been written off;

g) any other assets including prepaid expenses.

These assets are valued in accordance with the following rules:

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

b) Securities, derivatives and other investments listed on an official stock exchange are valued at the last known market prices. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply.

In the case of securities, derivatives and other investments where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using standard market price formation methods, the Company can use the prices on this secondary market as the basis for their valuation of these securities, derivatives and other investments. Securities, derivatives and other investments that are not listed on a stock exchange, but that are traded on another regulated market which is recognised, open to the public and operates regularly, in a due and orderly fashion, are valued at the last available price on this market.

c) Securities and other investments that are not listed on a stock exchange or traded on any other regulated market, and for which no reliable and appropriate price can be obtained, will be valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

d) The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Company and the auditors, based on the market value of the underlying instrument from which the derivative has been derived.

e) Units or shares of other undertakings for collective investment in transferable securities ("UCITS") and/or undertakings for collective investment ("UCI") will be valued at their last net asset value. Certain units or shares of other UCITS and/or UCI may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund's investment manager or investment adviser (Estimated Pricing).

f) For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields.

For sub-funds that predominantly invest in money market instruments,

- securities with a residual maturity of less than 12 months are valued in accordance with the ESMA guidelines for money market instruments;

- interest income earned by sub-funds up to and including the second valuation day following the Valuation Day concerned is included in the valuation of the assets of the sub-funds concerned. The asset value per share on a given valuation day therefore includes projected interest earnings as at two Valuation Days hence.

g) Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the currency of account of the relevant sub-fund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.

h) Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.

i) The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the Company`s Valuation Policy. This valuation method is recognised by the Company and is audited by the Company's auditor.

The Company is entitled to apply other appropriate valuation principles which have been determined by it in good faith and are generally accepted and verifiable by auditors to the Company's assets as a whole or of an individual sub-fund if the above criteria are deemed impossible or inappropriate for accurately determining the value of the sub-funds concerned due to extraordinary circumstances or events.

In the event of extraordinary circumstances or events, additional valuations, which will affect the prices of the shares to be subsequently issued, redeemed or converted, may be carried out within one day and will be based on the same NAV.

If on any trading day the total number of subscription and redemption applications for all share classes in a sub-fund leads to a net cash in- or outflow, the net asset value of the share classes may be adjusted for that trading day. The maximum adjustment may extend up to a certain percentage (%) of the net asset value (prior to the adjustment). Both the estimated transaction costs and taxes incurred by the sub-fund may be taken into account and the estimated bid/offer spread for the assets in which the sub-fund invests may be considered. The adjustment will result in an increase in the net asset value in the event of a net cash inflow into the sub-fund concerned. It will result in a reduction in the net asset value in the event of a net cash outflow from the sub-fund concerned. The Board of Directors may lay down a threshold figure for each sub-fund in the Company's sales documents. This may consist in the net movement on a trading day in relation to net company assets or to an absolute amount in the currency of the sub-fund concerned. The net asset value would be adjusted only if this threshold were to be exceeded on a given trading day.

The Company is entitled to take the measures described in greater detail in the sales documents in order to ensure that subscriptions or redemptions of shares in the Company do not involve any of the business practices known as market timing or late trading in respect of investments in the Company.

2. The liabilities of the Company shall include:

a) all borrowings and amounts due;

b) all known existing and future liabilities, including liabilities to pay in money or in kind arising from contractual liabilities due and dividends that have been approved but not yet paid out by the Company;

c) reasonable provisions for future tax payments and other provisions approved and made by the Board of Directors, as well as reserves set up as provision against miscellaneous liabilities of the Company;

d) any other liabilities of the Company. In determining the amount of such liabilities, the Company will consider any expenses to be paid comprising the costs of establishing the Company, fees for the management company (if any), investment advisers, portfolio managers, the Custodian bank, the domicile and administration agent, the registrar and transfer agent, any paying agent, other distributors and permanent agents in countries where the shares are sold, and any other intermediaries of the Company. Other items to be considered include the remuneration and expenses of members of the Board of Directors, insurance premiums, fees and costs in connection with the registration of the Company at authorities and stock exchanges in Luxembourg and at authorities and stock exchanges in any other country, fees for legal advice and for auditing, advertising costs, printing costs, reporting and publication costs including the costs of publishing announcements and prices, the costs of preparing and carrying out the printing and distribution of the sales documents, information material, regular reports, the cost for preparing and reclaiming withholding tax, taxes, duties and similar charges, any other expenses related to the day-to-day running of the business including the costs of buying and selling assets, interest, bank and brokers' charges, and physical and electronical mailing and telephone costs. The Company may set administrative and other costs of a regular, reoccurring nature in advance on the basis of estimated figures for annual or other periods and may add these together in equal instalments over such periods.

3. The Company will undertake the allocation of assets and liabilities to the sub-funds, and the share classes, as follows:

a) If several share classes have been issued for a sub-fund, all of the assets relating to each share class will be invested in accordance with the investment policy of that sub-fund.

b) The value of shares issued in each share class will be allocated in the books of the Company to the sub-fund of this share class; the portion of the share class to be issued in the net assets of the relevant sub-fund will rise by this amount; receivables, liabilities, income and expenses allocable to this share class will be allocated in accordance with the provisions of this Article to this sub-fund.

c) Derivative assets will be allocated in the books of the Company to the same sub-fund as the assets from which the related derivative assets have been derived and, with each revaluation of an asset, the increase or reduction in value will be allocated to the relevant sub-fund.

d) Liabilities in connection with an asset belonging to a particular sub-fund resulting from action in connection with this sub-fund will be allocated to this sub-fund.

e) If one of the Company's assets or liabilities cannot be allocated to a particular sub-fund, such receivables or liabilities will be allocated to all of the sub-funds pro rata to the respective net asset value of the sub-funds, or on the basis of the net asset value of all share classes in the sub-fund, in accordance with the determination made in good faith by the Board of Directors. The assets of a sub-fund can only be used to offset the liabilities which the sub-fund concerned has assumed.

f) Distributions to the shareholders in a sub-fund or a share class reduce the net asset value of this sub-fund or of this share class by the amount of the distribution.

4. For the purposes of this Article, the following terms and conditions apply:

a) Shares of the Company to be redeemed under Articles 8 and 9 of these Articles of Incorporation shall be treated as existing shares in circulation and taken into account until immediately after the time on the Valuation Day on which such valuation is made, as determined by the Board of Directors. From such time and until paid by the Company, the redemption price shall be deemed to be a liability of the Company;

b) Shares count as issued from the time of their valuation on the relevant Valuation Day on which such valuation is made, as determined by the Board of Directors. From such time and until payment received by the Company, the issue price shall be deemed to be a debt due to the Company;

c) Investment assets, cash and any other assets handled in a currency other than that in which the net asset value is denominated will be valued on the basis of the market and foreign exchange rates prevailing at the time of valuation.

d) If on 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 on such Valuation Day, then its value shall be estimated by the Company.

The net assets of the Company are at any time equal to the total of the net assets of the various sub-funds.

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 determined on the relevant Valuation Day in good faith by or under procedures established by the Board of Directors. The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

**Art. 11. Temporary suspension of the calculation of net asset value and of the issue, Redemption and Conversion of shares.** The Company is authorised to temporarily suspend the calculation of the net asset value and the issue, redemption and conversion of the shares of any sub-fund in the following circumstances:

a) during any period when any of the stock exchanges or other markets on which the valuation of a significant and substantial part of any of the investments of the Company attributable to such sub-fund from time to time is based, or any of the foreignexchange markets in whose currency the net asset value any of the investments of the Company attributable to such sub-fund from time to time or a significant portion of them is denominated, are closed - except on customary bank holidays - or during which trading and dealing on any such market is suspended or restricted or if such markets are temporarily exposed to severe fluctuations, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such sub-fund quoted thereon;

b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Company attributable to such sub-fund would be impracticable;

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

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

e) if political, economic, military or other circumstances beyond the control or influence of the Company make it impossible to access the Company's assets under normal conditions without seriously harming the interests of the shareholders;

f) when for any other reason, the prices of any investments owned by the Company attributable to such sub-fund, cannot promptly or accurately be ascertained;

g) upon the publication of a notice convening a general meeting of shareholders for the purpose of the liquidation of the Company;

h) to the extent that such suspension is justified by the necessity to protect the shareholders, upon publication of a notice convening a general meeting of shareholders for the purpose of the merger of the Company or one or more of its sub-funds, or upon publication of a notice informing the shareholders of the decision of the board of directors to merge one or more sub-fund(s);

i) when restrictions on foreign exchange transactions or other transfers of assets render the execution of the Company's transactions impossible; or

k) in case of a feeder sub-fund, when the master UCITS temporarily suspends, on its own initiative or at the request of its competent authorities, the redemption, the reimbursement or the subscription of its units; in such a case the suspension of the calculation of the net asset value at the level of the feeder sub-fund will be for a duration identical to the duration of the suspension of the calculation of the net asset value at the level of the master UCITS.

The suspension of the calculation of the net asset value of any particular sub-fund shall have no effect on the determination of the net asset value per share or on the issue, redemption and conversion of shares of any sub-fund that is not suspended.

Any such suspension of the net asset value will be notified to investors having made an application for subscription, redemption or conversion of shares in the sub-fund(s) concerned and will be published if required by law or decided by the Board of Directors or its agent(s) at the appropriate time.

## Administration and Supervision

**Art. 12. The Board of Directors.** The Company is managed by a Board of Directors composed of at least three members (each a "Director"). The members of the Board of Directors do not have to be shareholders in the Company. They are appointed by the general meeting for a maximum term of office of six years. The general meeting will also determine the number of members of the Board of Directors, their remuneration and their term of office. Members of the Board of Directors will be elected by a simple majority of the shares present or represented at the general meeting.

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

If the office of a member of the Board of Directors appointed by the general meeting of shareholders becomes vacant before the mandate has expired, the remaining members of the Board of Directors thus appointed may temporarily co-opt a new member; the shareholders will make a final decision on this at the general meeting immediately following the appointment.

**Art. 13. Meetings of the Board of Directors.** The Board of Directors will elect a chairman and may elect one or more vice-chairmen from amongst its members. It may appoint a secretary, who does not have to be a member of the Board of Directors, and who will record and keep the minutes of the meetings of the Board of Directors and the general meetings. Meetings of the Board of Directors will be convened by the chairman or by two of its members; it meets at the location given in the notice of the meeting.

The chairman will chair the meetings of the Board of Directors and the general meetings. In his absence, the shareholders or the members of the Board of Directors may appoint by simple majority another member of the Board of Directors or, for general meetings, any other person as chairman.

Except in emergencies, which must be substantiated, invitations to meetings of the Board of Directors shall be sent in writing at least twenty-four hours in advance prior to the date set for such meeting. This notice may be waived by consent in writing, by telefax, email or any other similar means of communication, of each Director. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board of Directors.

Members of the Board of Directors may give each other power-of-attorney to represent them at meetings of the Board of Directors in writing, by email, telefax or similar means of communication. A Director may represent more than one member of the Board of Directors.

Any Director may participate in a meeting of the Board of Directors by conference call, video conference or similar means of communications allowing the identification of each participating Director. These means must comply with technical features which guarantee an effective participation to the meeting allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing an effective participation of such persons in the meeting. The participation in a meeting by these means is equivalent to a participation in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company. Each participating Director shall be authorised to vote by video or by telephone or similar means of communications.

The Directors may not bind the Company by their individual signatures, except if specifically authorized thereto by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least a half of its members is present or represented unless these Articles of Incorporation provide otherwise and without prejudice to specific legal provisions.

Resolutions by the Board of Directors must be recorded in minutes and the minutes must be signed by the chairman of the Board of Directors, or, in his absence, by the chairman pro tempore who presided at such meeting or by any two Directors. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two Directors.

Resolutions by the Board of Directors are made by simple majority of the members present or represented. In the event that at any meeting the number of votes for or against a resolution is equal, the chairman of the meeting shall have a casting vote.

Written resolutions approved and signed by all members of the Board of Directors shall have the same effect as resolutions taken at meetings of the Board of Directors. Such resolutions may be approved by each member of the Board of Directors in writing, by telefax, email or similar means of communication. Such approvals may be given in a single or in several separate documents and must in any event be confirmed in writing and the confirmation attached to the written resolutions.

**Art. 14. The powers of the Board of Directors.** The Board of Directors is vested with the broadest powers to perform all acts of disposition, management and administration within the Company's purpose, in compliance with the investment policy and investment restrictions as determined in Article 17 of these Articles of Incorporation for and on behalf of the Company.

All powers not expressly reserved by law or by these Articles of Incorporation to the general meeting of shareholders, are in the competence of the Board of Directors.

The Board of Directors may appoint a management company submitted to Chapter 15 of the 2010 Law in order to carry out the functions described in Annex II of the 2010 Law.

**Art. 15. Signatory powers.** Vis-à-vis third parties, the Company shall be legally bound by the joint signature of any two members of the Board of Directors or the joint or sole signature(s) of persons who have been granted such signatory power by the Board of Directors or by any two Directors, but only within the limits of such power.

**Art. 16. Delegation of powers of representation.** The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for the Company) and the representation of the Company for such daily management and affairs to any member of the Board of Directors, officers or other agents, legal or physical person, who may but are not required to be shareholders of the Company, under such terms and with such powers as the Board of Directors shall determine and who may, if the Board of Directors so authorizes, sub-delegate their powers.

The Board of Directors may also confer all powers and special mandates to any person and may, in particular appoint any officers, including managers, managing directors, or any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be revoked at any time by the Board of Directors. These officers need not be Directors or shareholders of the Company. Unless otherwise stipulated by these Articles of Incorporation, the officers shall have the rights and duties conferred upon them by the Board of Directors.

Furthermore, the Board of Directors may create from time to time one or several committees composed of Directors and/or external persons and to which it may delegate powers as appropriate.

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

**Art. 17. Investment policy.** The Board of Directors, based upon the principle of risk diversification, has the power to determine the investment policies and strategies of each sub-fund of the Company and the course of conduct of the management and business affairs of the Company, provided that at all times the investment policy of the Company and each of its sub-funds complies with Part I of the 2010 Law, and any other laws and regulations with which it must comply with in order to qualify as UCITS under article 1(2) of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 ("Directive 2009/65/EC") or shall be adopted from time to time by resolutions of the Board of Directors and as shall be described in the Company's sales documents. Within those restrictions, the Board of Directors may decide that investments be made as follows:

17.1 Permitted investments of the Company

The Company's and each of its sub-funds' investments comprise only one or more of the following:

a) transferable securities and money market instruments that are listed or traded on a regulated market, as defined in Article 4 point 1 (14) of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004;

b) transferable securities and money market instruments that are traded on another regulated market in a Member State which operates regularly and is recognised and open to the public. For the purpose of these Articles of Incorporation, the term "Member State" refers to a Member State of the European Union, it being understood that 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;

c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or traded on another regulated market in a non-Member State of the European Union which operates regularly and is recognised and open to the public, such stock exchange or market being located within any European, American, Asian, African, Australasian or Oceania country (hereinafter called "approved state");

d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under paragraphs a) to c) above and that such admission is secured within one year of issue;

e) units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1 (2), points a) and b) of Directive 2009/65/EC, whether or not established in a Member State, provided that:

(i) such other UCIs have been approved in accordance with a law subjecting them to supervision which is considered by the Luxembourg supervisory authority of the financial sector ("CSSF") as equivalent to that laid down in Community law, and that co-operation between authorities is sufficiently ensured.

(ii) the level of guaranteed protection for unitholders in such other UCIs is equivalent to the level of protection provided for the unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money-market instruments that are equivalent to the requirements of Directive 2009/65/EC;

(iii) the business operations of the other UCIs is reported in semi annual and annual reports to enable an assessment to be made of the assets and liabilities, income, transactions and operations during the reporting period;

(iv) no more than 10% of the UCITS or other UCIs whose acquisition is envisaged can, in accordance with their respective sales prospectus, management regulations or articles of incorporation, be invested in aggregate in units of other UCITS or UCIs.

Each sub-fund may also acquire shares of another sub-fund subject to the provisions of Article 17.2 paragraph c) of these Articles of Incorporation.

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

g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in paragraphs a), b) and c) above and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

(i) the underlying consists of instruments covered by paragraphs a) to h), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to the investment objectives of its sub-funds;

(ii) the counter-parties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

(iii) the OTC derivatives are subject to reliable and verifiable valuation on a weekly basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company' s initiative;

h) money market instruments other than those dealt in on a regulated market as referred to in paragraphs a) to c) above and which fall under this Article 17.1, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these instruments are:

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

(ii) issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraphs a), b) or c) above; or

(iii) issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by Community law or by an establishment which is subject to and comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or

(iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph h) and provided that the issuer is a company whose capital and reserves amount at least to ten million Euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

However, the Company and each of its sub-funds may invest no more than 10% of its net assets in transferable securities or money market instruments other than those referred to in paragraph a) to h) above.

Moreover, the Company and each of its sub-funds may hold liquid assets on an ancillary basis, and may acquire movable and immovable property which is essential for the direct pursuit of its business.

17.2 Risk diversification and investment restrictions

The Board of Directors shall, based upon the principle of spreading of risks, determine any restrictions which shall be applicable to the investments of the Company and its sub-funds, in accordance with Part I of the 2010 Law. In particular:

a) The Company may invest up to 100% of the assets of any sub-fund, in accordance with the principle of risk-spreading, in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local public authorities, a non-Member State of the European Union or public international bodies of which one or more Member States of the European Union are members, which in principle includes the OECD, unless otherwise provided for in the sales document; provided that in such event, the sub-fund concerned must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount.

b) The Company may invest a maximum of 20% of the net assets of any sub-fund in shares and/or debt securities issued by the same body when the aim of the investment policy of the relevant sub-fund to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

(i) the composition of the index is sufficiently diversified;

(ii) the index represents an adequate benchmark for the market to which it refers;

(iii) it is published in an appropriate manner.

This 20% limit is raised to 35 % where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

c) Each sub-fund may also subscribe for, acquire and/or hold shares issued or to be issued by one or more other sub-funds of the Company subject to additional requirements which may be specified in the sales documents, if:

(i) the target sub-fund does not, in turn, invest in the sub-fund invested in this target sub-fund; and

(ii) no more than 10% of the assets of the target sub-funds whose acquisition is contemplated maybe invested in aggregate in shares of other sub-funds of the Company; and

(iii) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the sub-fund concerned; and

(iv) in any event, for as long as these securities are held by the relevant subfund, their value will not be taken into consideration for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and

(v) there is no duplication of management/subscription or redemption fees between those at the level of the sub-fund having invested in the target sub-fund, and this target sub-fund.

d) Provided that they continue to observe the principles of diversification, newly established sub-funds and merging sub-funds may deviate from the specific risk diversification restrictions mentioned above for a period of six months after being approved by the authorities respectively after the effective date of the merger.

e) Provided the particular sub-fund's investment policy does not specify otherwise, it may invest no more than 10% of its assets in other UCITS or UCIs or in other sub-funds of the Company.

f) All other investment restrictions are specified in the Company's sales documents.

In addition, the Company is authorised for each of its sub-funds to employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down by the CSSF provided that such techniques and instruments are used for the purpose of efficient portfolio management. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in these Articles of Incorporation as well as in the Company's sales documents and the 2010 Law. Under no circumstances shall these operations cause the Company to diverge, for any sub-fund, from its investment objectives as laid down, the case being for the relevant sub-fund, in these Articles of Incorporation or in the Company's sales documents.

17.3 Specific rules for sub-funds established as a master/feeder structure

(i) A feeder sub-fund is a sub-fund of the Company, which has been approved to invest, by way of derogation from article 2, paragraph (2), first indent of the 2010 Law, at least 85% of its assets in units of another UCITS or sub-fund thereof (hereafter referred to as the "master UCITS").

(ii) A feeder sub-fund may hold up to 15% of its assets in one or more of the following:

a) ancillary liquid assets in accordance with Article 17.1 last paragraph of these Articles of Incorporation;

b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 17.1 paragraph g) of these Articles of Incorporation and Article 42, paragraphs (2) and (3) of the 2010 Law;

c) movable and immovable property which is essential for the direct pursuit of its business.

(iii) For the purposes of compliance with Article 42, paragraph (3) of the 2010 Law, the feeder sub-fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under Article 17.3 paragraph (ii) b) of these Articles of Incorporation with:

a) either the master UCITS' actual exposure to financial derivative instruments in proportion to the feeder sub-fund's investment into the master UCITS;

b) or the master UCITS' potential maximum global exposure to financial derivative instruments provided for in the master UCITS management regulations or instruments of incorporation in proportion to the feeder sub-fund's investment into the master UCITS.

(iv) A master UCITS is a UCITS, or a sub-fund thereof, which:

a) has, among its shareholders, at least one feeder UCITS;

b) is not itself a feeder UCITS; and

c) does not hold units of a feeder UCITS.

(v) If a master UCITS has at least two feeder UCITS as shareholders, article 2, paragraph (2), first indent and Article 3, second indent of the 2010 Law shall not apply.

**Art. 18. Investment advisers / Portfolio managers.** The Board of Directors may appoint one or more individuals or legal entities to be investment advisers and/or portfolio managers. The investment adviser has the task of extensively supporting the Company with recommendations in the investment of its assets. It does not have the power to make investment decisions or to make investments on his own. The portfolio manager is given the mandate of investing the Company's assets.

**Art. 19. Conflicts of interest.** No contract or other transaction which the Company and any other company or firm might enter into shall be affected or invalidated by the fact that any one or more of the Directors or officers of the

Company is interested in such other company or firm by a close relation, or is a director, officer or employee of such other company or legal entity, provided that the Company obliges itself to never knowingly sell or lend assets of the Company to any of its Directors or officers or any company or firm controlled by them.

In the event that any Director of the Company may have any interest in any contract or transaction submitted for approval to the Board of Directors conflicting with that of the Company, such Director shall make known to the Board of Directors such opposite interest and shall cause a record of this statement to be included in the minutes of the meeting of the Board of Directors. The relevant Director shall not consider, deliberate or vote upon any such contract or transaction. Such contract or transaction, and such Director's or officer's opposite interest therein, shall be reported to the next succeeding general meeting of shareholder(s) before any other resolution is put to vote.

The provisions of the preceding paragraph are not applicable when the decisions of the Board of Directors concern day-to-day operations engaged at arm's length.

Interests for the purposes of this Article do not include interests affecting the legal or commercial relationships with the investment adviser, portfolio manager, the custodian bank, the central administration or other parties determined by the Board of Directors from time to time.

**Art. 20. Remuneration of the Board of Directors.** The remuneration of the members of the Board of Directors is determined by the general meeting. It also includes expenses and other costs incurred by members of the Board of Directors in the exercise of their duties, including any costs for measures related to legal proceedings against them unless these were the result of wilful misconduct or gross negligence on the part of the member of the Board of Directors concerned.

**Art. 21. Auditor.** The annual financial statements of the Company and of the sub-funds will be audited by an auditor ("réviseur d'entreprises agree") who will be appointed by the general meeting and whose fee will be charged to the Company's assets.

The auditor will perform all of the duties prescribed in the 2010 Law.

## D. - General meetings - Accounting year - Distributions

**Art. 22. Rights of the general meeting.** The general meeting of shareholders of the Company represents all of the shareholders of the Company as a whole, irrespective of the sub-fund and/or share class in which they are shareholders. Resolutions by the general meeting in matters of the Company as a whole are binding on all shareholders regardless of the sub-fund and/or share class held by them. The general meeting has all the powers required to order, execute or ratify any actions or legal transactions by the Company.

**Art. 23. Procedures for the general meeting.** General meetings are convened by the Board of Directors.

They must be convened upon demand by shareholders holding at least ten per cent (10%) of the capital of the Company. Such general meeting has to take place within a period of one month.

The annual general meetings are held in accordance with the provisions of Luxembourg law once a year at 11.30 a.m. on the 20 th day of April at the registered offices of the Company or such other place in the Grand Duchy of Luxembourg, as may be specified in the notice of meeting. If the 20 th day of April happens to be a holiday, the ordinary general meeting shall be held on the next following business day.

If the aforementioned day is not a bank business day in Luxembourg, the annual general meeting will be held on the next Luxembourg bank business day. In this context, "bank business day" refers to the normal bank business days (i.e. each day on which banks are open during normal business hours) in Luxembourg, with the exception of individual, non-statutory rest days.

Additional, extraordinary general meetings may be held at locations and at times set out in the notices of meeting.

Convening notices to general meetings shall be made in the form prescribed by law. The convening notices to general meetings may provide that the quorum and the majority requirements at the general meeting shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting (referred to as "Record Date"). The rights of a shareholder to attend a general meeting and to exercise the voting rights attaching to his/her shares are determined in accordance with the shares held by this shareholder at the Record Date. The convening notices will be announced to shareholders in accordance with legal requirements and, if appropriate, in additional newspapers to be laid down by the Board of Directors.

If all shareholders are present or represented and declare themselves as being duly convened and informed of the agenda, the general meeting may take place without convening notice of meeting in accordance with the foregoing conditions.

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

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 except if all the shareholders agree to another agenda.

Each full share of whatever sub-fund and/or whatever share class of a sub-fund is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A shareholder may act at any meeting of shareholders by appointing another person ('representative') by his power-of-attorney ('proxy') in writing or by facsimile, mail or any other similar means of communication. Such person does not need to be a shareholder and may be a Director or appointed officer of the Company.

Each shareholder may vote through voting forms sent by post, facsimile, mail or any other similar means of communication to the Company's registered office or to the address specified in the convening notice to the meeting.

The shareholders may only use voting forms provided by the Company and 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, against, or abstain from voting on each proposed resolution by ticking the appropriate box. Voting forms which show neither a vote in favour, nor against the resolution, nor an abstention, shall be void. The Company will only take into account voting forms received five (5) days prior to the general meeting of shareholders they relate to.

Decisions affecting the interests of all shareholders in the Company will be made at the general meeting while decisions affecting only the shareholders in a particular sub-fund and/or a particular share class of a sub-fund will be made at the general meeting of that sub-fund and/or share class.

Unless otherwise provided by law or in these Articles of Incorporation, resolutions of the general meeting are passed by a simple majority vote of the shares present or represented.

**Art. 24. General meeting of a sub-fund or Share class of sub-funds.** The shareholders in a sub-fund or share class of a sub-fund may hold general meetings at any time to decide matters relating exclusively to that sub-fund or share class.

The provisions in Article 23, paragraphs 1, 2 and 6-14 shall apply accordingly to such general meetings.

Each full share of whatever sub-fund or share class of a sub-fund is entitled to one vote pursuant to the provisions of Luxembourg law and these Articles of Incorporation. A shareholder may act at any meeting of shareholder by appointing another person ('representative') by his power-of-attorney ('proxy') in writing or by facsimile, mail or any other similar means of communication. Such person does not need to be a shareholder and may be a Director or appointed officer of the Company.

Unless otherwise provided for by law or in the current Articles of Incorporation, resolutions of the general meeting are passed by simple majority of the shares present or represented at the meeting.

All resolutions of the general meetings of the Company that change the rights of the shareholders in a particular sub-fund and/or share class of a sub-fund in relation to the rights of shareholders in another sub-fund and/or another share class will be submitted to the shareholders in this other sub-fund and/or share class pursuant to article 68 of the law dated 10 August 1915 on commercial companies as amended from time to time (the "1915 Law").

**Art. 25. Liquidation and Merger of sub-funds and/or share classes; Merger of the Company; Conversions of existing sub-funds in feeder sub-funds and Changes of master sub-funds.**

25.1 Liquidation of sub-funds and share classes

Upon liquidation announcement to the shareholders of a particular sub-fund and/or share class of a sub-fund, the Board of Directors may arrange for the liquidation of one or more sub-funds and/or share classes of sub-fund(s) if the value of the net assets of the respective sub-fund and/or share class remains at or falls to a level that no longer allows it to be managed in an economically reasonable way as well as in the course of a rationalisation. The same also applies in cases where changes to the political or economic conditions justify such liquidation.

Up to the date upon which the decision takes effect, shareholders retain the right, free of charge, subject to the liquidation costs to be taken into account and subject to the guaranteed equal treatment of shareholders, to request the redemption of their shares. The Board of Directors may however determine a different procedure, in the interest of the shareholders of the sub-fund(s) and/or of the share classes of sub-fund(s).

Any sums and assets of the sub-fund and/or share class that are not paid out following liquidation shall be deposited as soon as possible at the "Caisse de Consignation" to be held for the benefit of the persons entitled thereto.

The liquidation of a sub-fund shall not involve the liquidation of another sub-fund. Only the liquidation of the last remaining sub-fund of the Company involves the liquidation of the Company.

Irrespective of the Board of Directors' rights, the general meeting of shareholders in a sub-fund and/or share class of a sub-fund may reduce the Company's capital at the proposal of the Board of Directors by withdrawing shares issued by a sub-fund and refunding shareholders with the net asset value of their shares, taking into account actual realization prices of investments and realization expenses and any costs arising from the liquidation) calculated on the Valuation Day on which such decision shall take effect. The net asset value is calculated for the day on which the decision comes into force, taking into account the proceeds raised on disposing of the sub-fund's assets and any costs arising from this liquidation. No quorum (minimum presence of shareholders covering the capital represented) is required for a decision of this type. The decision can be made with a simple majority of the shares present or represented at the general meeting.

Shareholders in the relevant sub-fund and/or share class will be informed of the decision by the general meeting of shareholders to withdraw the shares or of the decision of the Board of Directors to liquidate the sub-fund and/or share

class by means of a publication as required by law. In addition and if necessary in accordance with the statutory regulations of the countries in which shares in the Company are sold, an announcement will then be made in the official publications of each individual country concerned.

The counter value of the net asset value of shares liquidated which have not been presented by shareholders for redemption will be deposited with the custodian bank for a period of six months and after that period, if still not presented for redemption, at the "Caisse de Consignation" in Luxembourg until expiry of the period of limitation on behalf of the persons entitled thereto. All redeemed shares shall be cancelled by the Company.

Each sub-fund of the Company being a feeder sub-fund shall be liquidated, if its master UCITS is liquidated, divided into two or more UCITS or merged with another UCITS, unless the CSSF approves:

a) the investment of at least 85 % of the assets of the feeder sub-fund in units of another master UCITS; or

b) its conversion into a sub-fund which is not a feeder sub-fund.

Without prejudice to specific provisions regarding compulsory liquidation, the liquidation of a sub-fund of the Company being a master sub-fund shall take place no sooner than three months after the master sub-fund has informed all of its share- or unitholders and the CSSF of the binding decision to liquidate.

25.2 Mergers of the Company or of sub-funds with another UCITS or other sub-funds thereof; Mergers of one or more sub-funds within the Company; Division of sub-funds

"Merger" means an operation whereby:

a) one or more UCITS or sub-funds thereof, the "merging UCITS/ sub-fund", on being dissolved without going into liquidation, transfer all of their assets and liabilities to another existing UCITS or a sub-fund thereof, the "receiving UCITS", in exchange for the issue to their shareholders of shares of the receiving UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of those shares;

b) two or more UCITS or sub-funds thereof, the "merging UCITS/ sub-fund ", on being dissolved without going into liquidation, transfer all of their assets and liabilities to a UCITS which they form or a sub-fund thereof, the "receiving UCITS/ sub-fund ", in exchange for the issue to their shareholders of shares of the receiving UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of those shares;

c) one or more UCITS or sub-funds thereof, the "merging UCITS/ sub-fund ", which continue to exist until the liabilities have been discharged, transfer their net assets to another sub-fund of the same UCITS, to a UCITS which they form or to another existing UCITS or a sub-fund thereof, the "receiving UCITS/ sub-fund ".

Mergers can be performed in accordance with the form, modalities and information requirements provided for by the 2010 Law; the legal consequences of mergers are governed by and described in the 2010 Law.

Under the same circumstances as provided in Article 25.1 of these Articles of Incorporation, the Board of Directors may decide to reorganise a sub-fund and/or share class by means of a merger with another existing sub-fund and/or share class within the Company or with another UCITS established in Luxembourg or in another Member-State or to another sub-fund and/or share class within such other UCITS (the "new fund/sub-fund") and to re-designate the shares of the relevant sub-fund or share class concerned as shares of another sub-fund and/or share class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this Article (and, in addition, the publication will contain information in relation to the new fund or sub-fund), thirty days before the date on which the merger becomes effective in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period.

If a sub-fund and/or share-class is to be merged with a Luxembourg or foreign as a UCITS or sub-fund and/or share class thereof, such merger has to be decided upon by a general meeting of the contributing sub-fund and/or share class. There shall be no quorum requirements for such general meeting, but resolutions shall be binding only upon such shareholders who will have voted in favour of such merger

Under the same circumstances as provided in Article 25.1 of these Articles of Incorporation, the Board of Directors may decide to reorganise a sub-fund and/or share class by means of a division into two or more sub-funds and/or share classes. Such decision will be published in the same manner as described in the first paragraph of this Article (and, in addition, the publication will contain information about the two or more new sub-fund) thirty days before the date on which the division becomes effective, in order to enable the shareholders to request redemption or conversion of their shares free of charge during such period.

Where a sub-fund of the Company has been established as a master sub-fund, no merger or division of shall become effective, unless the master sub-fund has provided all of its shareholders and the CSSF with the information required by law, by sixty days before the proposed effective date. Unless the CSSF or the competent authorities of the home member state of the feeder-UCITS, as the case may be, have granted the feeder-UCITS approval to continue to be a feeder-UCITS of the master sub-fund resulting from the merger or division of such master sub-fund, the master sub-fund shall enable the feeder-UCITS to repurchase or redeem all shares in the master sub-fund before the merger or division becomes effective.

The shareholders of both, the merging and receiving sub-fund have the right to request, without any charge other than those retained by the sub-fund to meet disinvestment costs, the repurchase or redemption of their shares or, where

possible, to convert them into shares of another sub-fund of the Company with similar investment policy. If a management company has been appointed for the Company, shareholders may also convert their shares into another UCITS managed by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding. This right shall become effective from the moment that the shareholders of the merging and those of the receiving sub-fund have been informed of the proposed merger and shall cease to exist five working days before the date for calculating the exchange ratio.

The Company may temporarily suspend the subscription, repurchase or redemption of shares, provided that any such suspension is justified for the protection of the shareholders.

If a sub-fund of the Company is the receiving sub-fund, the entry into effect of the merger shall be made public through all appropriate means by the Company and shall be notified to the CSSF and, where appropriate, to the competent authorities of the home member states of the other UCITS involved in the merger.

Under the same circumstances as provided in Article 25.1 of these Articles of Incorporation, the general meeting of shareholders of the Company may decide with no quorum requirement and simple majority to merge the whole Company with another UCITS established in Luxembourg or in another Member State or with any sub-fund thereof.

A merger which has taken in accordance with the provisions of the 2010 Law cannot be declared null and void.

25.3 Conversions of existing sub-funds in feeder sub-funds and changes of master sub-funds

For conversions of existing sub-funds in feeder sub-funds and changes of master sub-funds, the relevant shareholders must be provided with the information required by the 2010 Law within the periods of time prescribed by law. The shareholders are entitled to redeem their shares in the relevant sub-funds free of charge within thirty (30) days thereafter, irrespective of the costs of the redemption.

**Art. 26. Financial year.** Each year, the Company's financial year begins on 1 of January and ends on 31 of December

**Art. 27. Distributions.** The Board of Directors may decide to pay an interim dividend in accordance with the provisions of the 1915 Law.

The appropriation of annual income and any other distributions is determined by the general meeting upon proposal by the Board of Directors.

The distribution of dividends or other distributions to shareholders in a sub-fund or share class is subject to prior resolution by the shareholders in this sub-fund of share class.

Dividends that have been fixed are paid out in the currencies and at the place and time determined by the Board of Directors. An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

The Board of Directors is authorised to suspend the payment of distributions. At the proposal of the Board of Directors, the general meeting of shareholders may decide to issue bonus shares as part of the distribution of net investment income and capital gains.

## E. Concluding provisions

**Art. 28. Custodian bank.** To the extent required by law, the Company will enter into a custodian bank agreement with a bank as defined in the law of 5 April 1993 on the financial sector, as amended.

The custodian bank will fulfil the duties and responsibilities as provided for by the 2010 Law and the agreement entered into with the Company.

Should the custodian bank wish to resign, the Board of Directors will mandate another bank within two months to take over the functions of the custodian bank. Thereupon, the members of the Board of Directors will appoint this institution as custodian bank in place of the resigning custodian bank. The members of the Board of Directors have the powers to terminate the function of the custodian bank but may not give notice to the custodian bank of such termination unless and until a new custodian bank has been appointed pursuant to this Article to take over the function in its place.

**Art. 29. Dissolution of the Company.** 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 31 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

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

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

**Art. 30. Liquidation of the Company.** 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 the compensation. The liquidator(s) must be approved by the CSSF.

The net proceeds of the liquidation of each sub-fund shall be distributed by the liquidators to the shareholder(s) of the relevant sub-fund in proportion to the number of shares which it/they hold in that sub-fund. The amounts not claimed by the shareholder(s) at the end of the liquidation shall be deposited with the Caisse des Consignations in Luxembourg. If these amounts are not claimed before the end of the period of legal limitation, the amounts shall become statute-barred and cannot be claimed any more.

**Art. 31. Changes to the Articles of Incorporation.** These Articles of Incorporation may be expanded or otherwise amended by the general meeting. Amendments are subject to the quorum and majority requirements in the provisions of the 1915 Law.

**Art. 32. Applicable law.** All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2010 Law, as such laws have been or may be amended from time to time.

*Initial capital - Subscription and Payment*

The initial capital is fixed at EUR 31,000.- (thirty-one thousand euro) divided into 100 (hundred ) Shares of no par value.

The subscriber has subscribed for the number of Shares and has paid in cash the amount as mentioned hereafter:

| Subscriber | Subscribed capital | Number of shares |
|---|---|---|
| Granite Investment AG . . . . . | EUR 31,000,- (thirty-one thousand euro) | (100) (one hundred) |
| TOTAL . . . . . | EUR 31,000,- (thirty-one thousand euro) | (100) (one hundred) |

Evidence of the above payments, has been given to the undersigned notary, who expressly acknowledges it.

*Expenses*

The expenses which shall result from the organization of the Corporation are estimated at approximately EUR 150.000.-

*Statements*

The undersigned notary states that the conditions provided for in article twenty-six of the law of August tenth, nineteen hundred and fifteen on commercial companies have been observed.

*General meeting of shareholders*

The above named person representing the entire subscribed capital and considering itself as having received due notice, has immediately taken the following resolutions:

*First resolution*

The following persons are appointed Directors for a period ending at the next annual general meeting:

Chairman: Ms. Zinaida PSIOLA, Granite Investment AG, Bahnhofstrasse 64 Ch-8001 Zürich

Directors: Mr. Marc DE LEYE, MDO Management Company S.A. 19, rue de Bitbourg, L-1273 Luxembourg,

Mr. Martin RAUSCH, MDO Service S.A., 19, rue de Bitbourg, L-1273 Luxembourg.

*Second resolution*

The following is appointed as independent auditor for a period ending with the next annual general meeting: Price-waterhouseCoopers S.à r.l., 400, Route d'Esch, L- 1014 Luxembourg

*Third resolution*

The registered office of the Company is fixed at 33A, avenue J.F. Kennedy, L-1855 Luxembourg.

The undersigned notary, who understands and speaks English, herewith states that on request of the above named person, this deed is worded in English;

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

This deed having been read to the appearing person, who is known to the notary by the surname, Christian name, civil status and residence, said person appearing signed together with us, the notary, this original deed.

Signé: M. RAUSCH, P. DECKER.

Enregistré à Luxembourg A.C., le 21 décembre 2011. Relation: LAC/2011/57187. Reçu 75.-€ (soixante-quinze Euros)

*Le Receveur* (signé): Francis SANDT.

POUR COPIE CONFORME, délivrée au Registre de Commerce et des Sociétés.

Luxembourg, le 10 janvier 2012.

Référence de publication: 2012007087/1052.

(120007576) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2012.

---

**International Real Estate Corporation Holdings S.A. SPF, Société Anonyme - Société de Gestion de Patrimoine Familial,**

**(anc. International Real Estate Corporation Holdings S.A.).**

Siège social: L-2535 Luxembourg, 16, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 28.304.

—

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: 2012011733/11.

(120014032) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

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

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

R.C.S. Luxembourg B 27.857.

—

Les comptes annuels au 30 juin 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

IBERINT S.A.
Signatures
*Administrateur / Administrateur*

Référence de publication: 2012011734/12.

(120013623) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

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

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

R.C.S. Luxembourg B 72.940.

—

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

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

Référence de publication: 2012011735/9.

(120013275) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**Immo Petschend S.àr.l., Société à responsabilité limitée.**

Siège social: L-7220 Walferdange, 122, route de Diekirch.

R.C.S. Luxembourg B 135.904.

—

Les Comptes annuels au 31/12/2010, ainsi que les autres documents et informations qui s'y rapportent, 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. Signature.

Référence de publication: 2012011736/11.

(120013696) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**Immobiliaria Santa Cruz S.A., Société Anonyme.**

R.C.S. Luxembourg B 75.723.

—

Avec effet au 15 mai 2008, GLOBAL TRUST ADVISORS S.A a dénoncé tout office de domiciliation de la société IMMOBILIARIA SANTA CRUZ S.A., société anonyme, ayant siège social au 38, avenue de la Faïencerie , L-1510, immatriculée au Registre de Commerce et des Sociétés sous le numéro B75723

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 17 janvier 2011.

Référence de publication: 2012011737/11.

(120013675) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**Immoparc Schmiweb, Société Civile.**

Siège social: L-5368 Schuttrange, 56, rue de Canach.

R.C.S. Luxembourg E 1.780.

—

*Extrait de la résolution prise lors de l'Assemblée Générale Extraordinaire du 14 décembre 2011*

Les soussignés

- Monsieur Claude Schmitz

- Madame Gaby Weber, ici représentée par Monsieur Claude Schmitz

Propriétaires de 248 parts sociales représentant la totalité du capital social de la Société Civile Immobilière Immoparc Schmiweb, se sont réunis en assemblée générale extraordinaire pour décider le changement du siège social à L-5368 Schuttrange, 56, rue de Canach avec effet immédiat.

Pour extrait conforme
Fait à Luxembourg, le 23 janvier 2012.

Référence de publication: 2012011738/16.

(120013410) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**Interbest s.à.r.l., Société à responsabilité limitée.**

Siège social: L-9980 Wilwerdange, 40, Bënzelterweeg.

R.C.S. Luxembourg B 95.164.

—

Les comptes annuels au 31.12.2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2012011742/10.

(120013782) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**IND Invest S.A., Société Anonyme Holding.**

Siège social: L-1840 Luxembourg, 38, boulevard Joseph II.

R.C.S. Luxembourg B 25.035.

—

CLÔTURE DE LIQUIDATION

*Extrait*

Il résulte d'un acte d'assemblée générale extraordinaire des actionnaires (clôture de liquidation) de la société «IND INVEST S.A.», reçu par Maître Jean-Joseph WAGNER, notaire de résidence à SANEM (Grand-Duché de Luxembourg), en date du 30 décembre 2011, enregistré à Esch-sur-Alzette A.C., le 4 janvier 2012. Relation: EAC/2012/233.

- que la société «IND INVEST S.A.»(la «Société»), société anonyme, établie et ayant son siège social au 38 boulevard Joseph II, L-1840 Luxembourg, inscrite au Registre de Commerce et des Sociétés de et à Luxembourg, section B sous le numéro 25 035,

constituée suivant acte notarié du 4 novembre 1986, publié au Mémorial C numéro 1 du 2 janvier 1987, les statuts de la société ont été modifié pour la dernière fois suivant acte notarié du 14 novembre 2003, publié au Mémorial C numéro 11 du 6 janvier 2004,

se trouve à partir de la date du 30 décembre 2011 définitivement liquidée,

l'assemblée générale extraordinaire prémentionnée faisant suite à celle du 5 décembre 2011 aux termes de laquelle la Société a été dissoute anticipativement et mise en liquidation avec nomination d'un liquidateur, en conformité avec les article 141 et suivants de la Loi du 10 août 1915. concernant les sociétés commerciales, telle qu'amendée, relatifs à la liquidation des sociétés.

- que les livres et documents sociaux de la Société dissoute seront conservés pendant le délai légal (5 ans) au siège social de la Société dissoute, en l'occurrence au 38 boulevard Joseph II, L-1840 Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Belvaux, le 17 janvier 2012.

Référence de publication: 2012011739/27.

(120013322) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**Ingenia Polymers International, Société à responsabilité limitée.**

Siège social: L-2522 Luxembourg, 6, rue Guillaume Schneider.

R.C.S. Luxembourg B 150.783.

—

EXTRAIT

Il résulte des décisions du conseil d'administration en date du 21 décembre 2011 que:

- Madame Olga LEFAS, née le 28 juillet 1979 à Toronto (Canada), avec adresse professionnelle au 16 Avenue Pasteur L-2310 Luxembourg, a été nommée administrateur délégué à la gestion journalière de la Société jusqu'à l'assemblée générale annuelle qui se tiendra en 2017.

Pour extrait conforme
*Un mandataire*

Référence de publication: 2012011740/14.

(120013645) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**Ipsos Holding S.A., Société Anonyme Soparfi.**

Siège social: L-1840 Luxembourg, 11B, boulevard Joseph II.

R.C.S. Luxembourg B 23.038.

—

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: 2012011743/10.

(120013845) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**ITV Investments in Valencia I S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 59.200,00.**

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

R.C.S. Luxembourg B 109.522.

—

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 16 janvier 2012.

Référence de publication: 2012011744/10.

(120013809) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**ITV Investments in Valencia II S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 13.825,00.**

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

R.C.S. Luxembourg B 109.511.

—

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 16 janvier 2012.

Référence de publication: 2012011745/10.

(120013810) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

**JRS Credit S.à r.l., Société à responsabilité limitée.**

Siège social: L-2540 Luxembourg, 18, rue Edward Steichen.

R.C.S. Luxembourg B 166.085.

—

STATUTES

In the year two thousand eleven, on the nineteenth day of December.

Before the undersigned, Henri Hellinckx, a notary resident in Luxembourg, Grand Duchy of Luxembourg.

THERE APPEARED:

JRS Credit AB, a Swedish company with registered number 556863-0361, situated at Box 586, 114 11 Stockholm, Sweden,

here represented by Régis Galiotto, notary clerk, whose professional address is in Luxembourg, by virtue of a power of attorney given under private seal.

After signature ne varietur by the authorised representative of the appearing party and the undersigned notary, the power of attorney will remain attached to this deed to be registered with it.

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

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

**Art. 1. Name.** A private limited liability company (société à responsabilité limitée) is hereby formed under the name JRS Credit S.à rl. (hereafter the Company), which will be governed by the laws of Luxembourg, in particular by the law dated 10 August 1915, on commercial companies, as amended (hereafter the Law) and by the present articles of association (hereafter the Articles).

**Art. 2. Registered office.**

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

2.2 Branches, subsidiaries or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the Board. Where the Board determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events may 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 circumstances. Such temporary measures have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, remains a Luxembourg incorporated company.

**Art. 3. Purpose.**

3.1 The object of the Company is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management of such participations. The Company may in particular acquire by subscription, purchase, and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally any securities and financial instruments issued by any public or private entity whatsoever. It may participate in the creation, development, management and control of any company or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin whatsoever.

3.2 The Company may borrow in any form except by way of public offer. It may issue, by way of private placement only, any kind of equity securities. The Company may lend funds to its subsidiaries, affiliated companies and/or to any other company subject at all times to compliance with applicable laws. It may also give guarantees to guarantee its own obligations and undertakings and/or obligations and undertakings of any other company and, generally, for its own benefit and/or the benefit of any other company or person.

3.3 The Company may generally employ any techniques and instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the Company against credit, currency exchange, interest rate risks and other risks.

3.4 The Company may carry out any commercial, financial or industrial operations and any transactions with respect to real estate or movable property, which directly or indirectly favour or relate to its object.

**Art. 4. Duration.**

4.1 The duration of the Company is unlimited.

4.2 The Company shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or other similar event affecting one or more of its Shareholders.

## II. Capital - Shares

**Art. 5. Capital.**

5.1 The Company's corporate capital is fixed at three hundred thousand Swedish krona (SEK 300,000.-) represented by two hundred thousand (200,000) ordinary shares in registered form with a par value of one Swedish krona (SEK 1.-) each (the Ordinary Shares), all subscribed and fully paid-up. The holder(s) of Ordinary Shares are hereinafter individually referred to as an Ordinary Shareholder and collectively as the Ordinary Shareholders.

5.2 The Company's corporate capital is also represented by one hundred thousand (100,000) preferred equity stock certificates with a par value of one Swedish krona (SEK 1.-) each, namely ten thousand (10,000) class A preferred equity stock certificates with a par value of one Swedish krona (SEK 1.-) each (the Class A PESCs), ten thousand (10,000) class B preferred equity stock certificates with a par value of one Swedish krona (SEK 1.-) each (the Class B PESCs), ten thousand (10,000) class C preferred equity stock certificates with a par value of one Swedish krona (SEK 1.-) each (the Class C PESCs), ten thousand (10,000) class D preferred equity stock certificates with a par value of one Swedish krona (SEK 1.-) each (the Class D PESCs), ten thousand (10,000) class E preferred equity stock certificates with a par value of one Swedish krona (SEK 1.-) each (the Class E PESCs), ten thousand (10,000) class F preferred equity stock certificates with a par value of one Swedish krona (SEK 1.-) each (the Class F PESCs), ten thousand (10,000) class G preferred equity stock certificates with a par value of one Swedish krona (SEK 1.-) each (the Class G PESCs), ten thousand (10,000) class H preferred equity stock certificates with a par value of one Swedish krona (SEK 1.-) each (the Class H PESCs), ten thousand (10,000) class I preferred equity stock certificates with a par value of one Swedish krona (SEK 1.-) each (the Class I PESCs) and ten thousand (10,000) class J preferred equity stock certificates with a par value of one Swedish krona (SEK 1.-) each (the Class J PESCs and together with the Class A PESCS, the Class B PESCS, the Class C PESCS, the Class D PESCS, the Class E PESCS, the Class F PESCS, the Class G PESCS, the Class H PESCS, the Class I PESCS, the PESCs and together with the Ordinary Shares, the Shares) all subscribed and fully paid up, which can be repurchased in accordance with these Articles. The holder(s) of PESCs are hereinafter individually referred to as a PESC Shareholder and collectively to as the PESC Shareholders. The Ordinary Shareholders and the PESC Shareholders are together hereinafter referred to as the Shareholders, and individually a Shareholder.

5.3 The Company shall maintain a share premium reserve account for the Ordinary Shares (the Ordinary Shares Premium Reserve Account) in Swedish krona (SEK), and there shall be recorded to such account, the amount or value of any premium paid up on the Ordinary Shares. Amounts so recorded to this share premium reserve account will constitute freely distributable reserves of the Company.

5.4 The Company shall maintain a share premium reserve account for each class of PESCs for the exclusive benefit of the holders of PESCs of the applicable class and these share premium reserves carry the same letters as the corresponding PESCs (individually referred to as a PESCs Share Premium Reserve Account and collectively referred to as the Share Premium Reserve Accounts) in Swedish krona (SEK) and there shall be recorded to such account(s), the amount(s) or value(s) of any premium paid up on the PESCs. Amounts so recorded to this Share Premium Reserve Account(s) will constitute freely distributable reserves of the Company.

5.5 The corporate capital i.e. the number of Ordinary Shares and the number of each of the ten (10) classes of PESCs of the Company may be increased or decreased in one or several times by a resolution of the Shareholders, acting in accordance with the conditions prescribed for the amendment of the Articles, in case a PESC Shareholder is also an Ordinary Shareholder, he counts as one shareholder of the Company for the quorum requirements set forth by Law.

**Art. 6. Indivisibility and Transfer of Shares.**

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

6.2 Shares are freely transferable among Shareholders. Where the Company has a sole Shareholder, Shares are freely transferable to third parties. Where the Company has more than one Shareholder, the transfer of Shares (inter vivos) to third parties is subject to the prior approval of the Shareholders representing at least three-quarters of the share capital.

6.3 A Share transfer is only binding upon the Company or third parties following a notification to, or acceptance by, the Company in accordance with article 1690 of the Luxembourg Civil Code.

**Art. 7. Shareholders' register.**

7.1 A register of the Shareholders of the Company will be kept at the registered office of the Company in accordance with the provisions of the Law and may be examined by each Shareholder who so requests.

**Art. 8. Repurchase of Shares.**

8.1 The Company may repurchase its Shares, which shall comprise the possibility for the Company to repurchase from the Shareholders the Ordinary Shares as well as each of the ten (10) classes of PESCs (as listed in article 5.2) separately, to the extent permitted by these Articles and the Law on the basis of amounts available for distribution in accordance with article 16.

8.2 To the extent permissible by Law, on December 19, 2021 (the Mandatory Repurchase Date) the Company must repurchase all (but not some) of the PESCs outstanding on such date.

8.3 Subject to article 8.1, the Company may repurchase all PESCs (all or some of them) with at least six (6) calendar days prior written notice to each PESC Shareholder, setting out the proposed repurchase date (which must be a Business Day) and the repurchase consideration, including reasonable detail of calculations.

8.4 The PESC Shareholders, in consideration for the repurchase of their PESCs by the Company under article 8.2 or article 8.3, shall be entitled to receive an amount equal to the PESC Investment Amount. For the purpose of calculating the PESC Investment Amount of the relevant class of PESCs on the repurchase date, the balance of the PESC Profit Accounts is determined on the assumption that the date immediately preceding the repurchase date is the end of the financial year. Both the PESC Profit Account and the PESC Share Premium Account of the relevant class of PESCs will, upon the repurchase, be set to zero. Any dividends declared but not yet paid to the PESC Shareholders at the date of repurchase under article 8.3 must be paid at that date.

## III. Management - Representation

**Art. 9. Board of managers.**

9.1 The Company shall be managed by one or more managers appointed by a resolution of the general meeting of Shareholders which sets the term of their office. If several managers have been appointed, they will constitute the Board. Manager(s) need not be Shareholder(s).

9.2 Until the Mandatory Repurchase Date of the PESCs, as referred to in article 8.2, the Board will count at least one manager appointed by the general meeting of the Shareholders from a list of candidates submitted by the PESC Shareholders (each a PESC Manager).

9.3 The managers may be dismissed at any time without cause (ad nutum).

9.4 If a PESC Manager is dismissed or revoked, the general meeting of the Shareholders resolving on the dismissal or revocation will without delay appoint a new PESC Manager from a list of candidates submitted by the PESC Shareholders.

**Art. 10. Powers of the board of managers.**

10.1 All powers not expressly reserved by the Law or these Articles to the general meeting of Shareholders shall fall within the competence of the board of managers, which shall be empowered to carry out and approve all acts and operations consistent with the Company's object.

10.2 Special and limited powers may be delegated for specified matters to one or more agents, whether Shareholders or not, by the Board.

**Art. 11. Procedure.**

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

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

11.3 No notice is required if all members of the Board are present or represented and if they state to have full knowledge of the agenda of the meeting. Notice of a meeting may also be waived by a manager, either before or after a meeting. Separate written notices are not required for meetings that are held at times and places indicated in a schedule previously adopted by the Board.

11.4 A manager may grant a proxy to another manager in order to be represented at any meeting of the Board.

11.5 The Board can validly deliberate and act only if a majority of its members is present or represented. Resolutions of the Board are validly taken by a majority of the votes of the managers present or represented. The resolutions of the Board are recorded in minutes signed by the chairman of the meeting or, if no chairman has been appointed, by all the managers present or represented.

11.6 Any manager may participate in any meeting of the Board by telephone or video conference or by any other means of communication allowing all the persons taking part in the meeting to identify, hear and speak to each other, provided that any such meeting must be initiated in Luxembourg. The participation by these means is deemed equivalent to a participation in person at a meeting duly convened and held.

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

**Art. 12. Representation.**

12.1 Towards third parties, in all circumstances, the Company shall be, in case of a sole manager, bound by the sole signature of the sole manager or, in case of plurality of managers, by the signatures of any two managers together or by the single signature of any person to whom such signatory power shall be delegated by any two managers or the sole manager of the Company, but only within the limits of such power.

**Art. 13. Liability of the managers.**

13.1 The managers assume, by reason of their mandate, no personal liability in relation to any commitment validly made by them in the name of the Company provided that such commitment is in compliance with these Articles and with applicable laws.

## IV. General meetings

**Art. 14. General meetings of the Shareholders of the Company.**

14.1 Powers and voting rights

Resolutions of the Shareholders are adopted at a general meeting of Shareholders (the General Meeting) or by way of circular resolutions (the Shareholders Circular Resolutions), in case the number of Shareholders of the Company is less or equal to twenty-five.

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

Each share entitles to one (1) vote.

14.2 Notices, quorum, majority and voting procedures

The Shareholders are convened to General Meetings or consulted in writing at the initiative of any manager or Shareholders representing more than one-half of the share capital.

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

General Meetings are held at such place and time specified in the notices.

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

A Shareholder may grant a written proxy to another person, whether or not a Shareholder, in order to be represented at any General Meeting.

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

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

Any change in the nationality of the Company and any increase of a Shareholder's commitment in the Company require the unanimous consent of the Shareholders.

14.3 Sole shareholder

Where the number of Shareholders is reduced to one (1), the sole shareholder exercises all powers conferred by the Law to the General Meeting.

Any reference in the Articles to the Shareholders and the General Meeting or to Shareholders Circular Resolutions is to be read as a reference to such sole Shareholder or the resolutions of the latter, as appropriate.

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

## V. Annual accounts - Allocation of profits

**Art. 15. Annual accounts.**

15.1 The accounting year of the Company shall begin on the first of January of each year and end on the thirty-first December of each year.

15.2 Each year, with reference to the end of the Company's accounting year, the Company's accounts are established and the Board shall prepare an inventory including an indication of the value of the Company's assets and liabilities.

15.3 Each Shareholder may inspect the above inventory and balance sheet at the Company's registered office.

**Art. 16. Allocation of Profits and Losses.**

16.1 The Company shall maintain:

(a) a legal reserve account, in accordance with article 72 of the Law (the Legal Reserve Account);

(b) a separate PESC profit account for each of the ten (10) Classes of PESCs listed in article 5.2 in which the PESC Coupon Entitlement of each class of PESC is allocable (individually referred to as a PESC Profit Account and collectively referred to as the PESC Profit Accounts, which exist(s) for the exclusive benefit of the holders of PESCs of the applicable class and carry the same letters as the corresponding PESCs); and

(c) a general profit account for the benefit of the Ordinary Shareholder(s) (the General Profit Account) (which shall exclude the PESC Profit Accounts),

All the aforementioned accounts shall be kept in Swedish krona (SEK).The General Profit Account and the PESC Profit Account are jointly designated as the Profit Accounts.

16.2 Allocation of Profits

Each financial year, the net profit of the year shown in the annual accounts of the Company, which for the avoidance of doubt, shall include the PESC Coupon Entitlements of each class of PESCs for that year (the Allocable Profit), shall be allocated as follows:

(a) first, to the General Profit Account, if and to the extent this account shows a negative amount;

(b) second, an amount corresponding to 5% of the Allocable Profit to the Legal Reserve Account, until the aggregate amount allocated to the Legal Reserve Account is equal to 10% of the issued corporate capital of the Company;

(c) third, with respect to any financial year, the PESC Coupon Entitlement of each class of PESCs will be fully allocated to the PESC Profit Account of the relevant class; and

(d) finally, any profit remaining after the allocations pursuant to paragraph (a) to and including (c) shall be allocated to the General Profit Account.

16.3 PESC Coupon Entitlement

At the occasion of each and every Investment the Company is purporting to make, the Company will finance a specific Investment with the issuance of additional PESCs of an existing class to be subscribed by the existing PESC Shareholders of the same class. At this occasion, the sole Shareholder (or in case of several shareholders the unanimity of Shareholders) shall determine the PESC Coupon Entitlement attributable to the class of PESCs financing such specific Investment pursuant to sole Shareholder's resolutions/Shareholders' resolutions to be taken under private seal. The PESC Coupon Entitlement of each class of PESC shall be allocated to the appropriate PESC Profit Account (subject to the availability of sufficient Allocable Profits).

16.4 Any distribution out of the Profit Accounts which is not contemplated by Article 16.2. can only be made to the Shareholders pursuant to a resolution of the general meeting of Shareholders, it being understood, for the avoidance of doubt, that the PESC Shareholders shall not be entitled to any distributions except those made out of the PESC Profit Accounts, unless the PESC Shareholder is simultaneously holding Ordinary Shares.

16.5 Interim dividends may be distributed, at any time, under the following conditions:

(a) interim accounts are drawn up by the Board;

(b) these interim accounts show that sufficient Allocable Profits (reflected in the interim accounts of the Company in accordance with the principles of the article 16.2) and other reserves (including share premium) are available for distribution; it being understood that the amount to be distributed may not exceed the Allocable Profits made since the end of the last financial year for which the annual accounts have been approved, if any, increased by carried forward profits and distributable reserves, and decreased by carried forward losses and sums to be allocated to the legal reserve;

(c) the decision to distribute interim dividends must be taken by the Shareholders within two (2) months from the date of the interim accounts; and

(d) the rights of the creditors of the Company are not threatened, taking into account the assets of the Company.

16.6 Allocation of Losses and Expenses

Expenses and Losses borne by the Company shall be allocated according to the following principles.

(a) Directly Allocable Losses and Expenses (DALEs) relating to a specific Investment financed by a class of PESCs shall be allocated to the PESC Profit Account of the class of PESCs financing such specific Investment. However, in the event of a Full Divestment of a specific Investment, any net loss relating to the relevant Investment and exceeding the PESC Principal of the relevant class of PESCs and resulting from the Full Divestment shall be allocated to the General Profit Account.

(b) Non Directly Allocable Losses and Expenses (NDALEs) shall be allocated to the Ordinary Shareholders and the PESC Shareholders of each class in proportion to their respective Contributed Amount and respective PESC Principal. In this respect, the NDALEs will proportionately be imputed to the PESC Profit Accounts and General Profit Account.

## VI. Dissolution - Liquidation

**Art. 17. Dissolution - Liquidation.**

17.1 The Company may be dissolved at any time, by a resolution of the Shareholders, adopted by the majority (in numbers) of the Shareholders holding three-quarters of the share capital. The Shareholders appoint one or several liquidators, who need not be shareholders, to carry out the liquidation and determine their number, powers and remuneration. Unless otherwise decided by the Shareholders, the liquidators have the broadest powers to realise the assets and pay the liabilities of the Company.

17.2 These Articles shall remain in effect during the liquidation.

17.3 Any assets remaining after payment of all of the Company's debts shall be applied as follows:

(a) first, to the PESC Shareholders, the PESC Investment Amount and the balance of the PESC Profit Accounts, where the balance of the PESC Profit Accounts is determined on the assumption that the calendar day immediately preceding the resolution of the general meeting of Shareholders provided for in article 16.1. is the end of a financial year;

(b) second, to the Ordinary Shareholders, the paid up part on the Ordinary Shares;

(c) third, to the Ordinary Shareholders, the remainder after the distributions pursuant to paragraphs (a) to (b).

Upon liquidation, no distributions may be made to the Company in respect of Shares held by it, if any.

17.4 After the liquidation has been completed, the books and records of the Company shall be kept for the period prescribed by law by the person appointed for that purpose in the resolution of the general meeting of Shareholders, to dissolve the Company. Where the general meeting of Shareholders has not appointed such person, the liquidators shall do so.

## VII. Definitions

**Art. 18. The following capitalised terms used in these Articles shall have the following meanings:**

| | |
|---|---|
| Business Day | means a day (other than a Saturday or Sunday or public holiday) on which commercial banks are generally open for business in Luxembourg and/or Sweden. |
| Contributed Amount | Means (i) the contribution made by an Ordinary Shareholder of the Company in exchange for Ordinary Shares (ii) minus any repayment of capital and reserves (representing the aforementioned contributions) to the Ordinary Shareholder (iii) plus any profit of a given financial year in the General Profit Account that has not been distributed in the subsequent financial year to the Ordinary Shareholder. |
| Directly Allocable Losses and Expenses (DALEs) | Losses and expenses directly relating to an specific Investment financed with a specific class of PESCs (e.g. depreciation or loss on an Investment and expense relating to an Investment etc). |
| Full Divestment | The final disposal of an Investment financed by an specific class of PESCs |
| Investment | means the investment in assets to be acquired by the Company and financed with a specific class of PESCs as to be defined in sole shareholder's/shareholders resolutions in accordance with article 16.3. |
| Non Directly Allocable Losses and Expenses (NDALEs) | Losses and expenses of a general nature, that are not relating to an specific Investment financed with a specific class of PESCs (e.g. administration costs of the Company. |
| PESC Coupon Entitlement | means the PESC coupon entitlement of a specific class of PESCs as set forth in or/and to be determined in article 16.3 minus any allocable expenses to this class of PESCs. |
| PESC Investment Amount | means the sum of:<br>- the par value of each PESC of a specific class plus it s related share premium multiplied by the number of PESCs of the specific class on issue to be repurchaseed; and<br>- any undeclared PESC Coupon Entitlement in relation to the specific class of PESC to be repurchaseed. |
| PESC Principal | Means (i) the contribution made by a PESC Shareholder of the Company in exchange PESCs of a certain class (ii) minus any repayment of capital and reserves (representing the aforementioned contributions) to the PESC Shareholder (iii) plus any profit of a given financial year in the PESC Profit Account of this class of PESC that has not been distributed in the subsequent financial year to the PESC Shareholder of this PESC class. |

*General provisions*

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

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

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

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

*Transitional provision*

(i) The Company's first financial year shall begin on the date of this deed and shall end on the thirty-first (31) of December 2011.

(ii) The classes of PESCs which have been issued at the moment of the incorporation of the Company and which have not been attributed a specific PESC Coupon Entitlement (pursuant to article 16.3) shall entitle the respective PESC Shareholders to an annual special dividend of one Swedish krona (SEK 1.-) per class of PESC.

*Subscription and Payment*

JRS Credit AB, represented as stated above, subscribes to:

(i) two hundred thousand (200,000) ordinary shares in registered form with a par value of one Swedish krona (SEK 1.-), as well as

(ii) ten thousand (10,000) Class A PESCs, ten thousand (10,000) Class B PESCs, ten thousand (10,000) Class C PESCs, ten thousand (10,000) Class D PESCs), ten thousand (10,000) Class E PESCs), ten thousand (10,000) Class F PESCs, ten thousand (10,000) Class G PESCs, ten thousand (10,000) Class H PESCs, ten thousand (10,000) Class I PESCs and ten thousand (10,000) Class J PESCs with a par value of one Swedish krona (SEK 1.-).

and agrees to pay them in full by a contribution in cash of three hundred thousand Swedish krona (SEK 300,000.-).

The amount of three hundred thousand Swedish krona (SEK 300,000.-) is at the Company's disposal and evidence of such amount has been given to the undersigned notary.

*Costs*

The expenses, costs, fees and charges of any kind whatsoever to be borne by the Company in connection with its incorporation are estimated at approximately one thousand five hundred Euros (1,500.-EUR).

*Resolutions of the sole shareholder*

Immediately after the incorporation of the Company, the sole shareholder of the Company, representing the entire subscribed capital, has passed the following resolutions:

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

- Ms. Kristina EKSTRAND, company director, born in Värmdö, Sweden, on October 28, 1980, residing professionally at 18-20, rue Edward Steichen, L2540 Luxembourg;

- Mr. Peter NYGREN, company director, born in Flen, Sweden, on July 8, 1968, residing at Älgstigen 61, 139 36 Värmdö, Sweden;

- Mr. Peter ENGELBERG, company director, born in Stockholm, Sweden, on May 7, 1960, residing professionally at 18-20, rue Edward Steichen, L-2540 Luxembourg;

2. The registered office of the Company is set at 18, rue Edward Steichen, Luxembourg, Grand Duchy of Luxembourg.

*Declaration*

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

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

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

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

L'an deux mille onze, le dix-neuvième jour de décembre,

Pardevant le soussigné Maître Henri Hellinckx, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

A COMPARU:

JRS Credit AB, une société régie par les lois de Suède, dont le siège social se situe à Box 586, 114 11 Stockholm, Suède, inscrite sous le numéro de registre 556863-0361.

représentée par Régis Galiotto, clerc de notaire, avec adresse professionnelle à Luxembourg, en vertu d'une procuration donnée sous seing privé.

Après avoir été signée ne varietur par le mandataire de la partie comparante et le notaire instrumentant, ladite procuration restera annexée au présent acte pour les formalités de l'enregistrement.

La partie comparante, représentée comme indiqué ci-dessus, a prié le notaire instrumentant d'acter de la façon suivante les statuts d'une société à responsabilité limitée qui est ainsi constituée:

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

**Art. 1 er . Dénomination.** Il est établi par la présente une société à responsabilité limitée sous le nom de JRS Credit S.à r.l. (ci-après la Société), régie par les lois de Luxembourg, et en particulier par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (ci-après la Loi), ainsi que par les présents statuts (ci-après les Statuts).

**Art. 2. Siège social.**

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

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

**Art. 3. Objet social.**

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

3.2. La Société peut emprunter sous quelque forme que ce soit, sauf par voie d'offre publique. Elle peut procéder, uniquement par voie de placement privé, à l'émission de tous types de titres et instruments de capital. La Société peut prêter des fonds, à ses filiales, sociétés affiliées et/ou à toute autre société, sous réserve de satisfaire à tout moment aux lois applicables. La Société peut également consentir des garanties afin de garantir ses propres obligations et engagements et/ou obligations et engagements de toute autre société et, de manière générale, en sa faveur et en faveur de toute autre société ou personne.

3.3. La Société peut employer toutes les techniques et instruments en relation avec ses investissements et leur gestion efficace, en ce compris toutes les techniques et instruments conçus pour protéger la Société contre le crédit, les fluctuations monétaires, les fluctuations de taux d'intérêt et autres risques.

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

**Art. 4. Durée.**

4.1. La durée de la Société est illimitée.

4.2. La Société ne sera pas dissoute en raison de la mort, de la suspension des droits civils, de l'incapacité, de l'insolvabilité, de la faillite ou autre évènement similaire affectant un ou plusieurs de ses Associés.

## II. Capital - Parts sociales

**Art. 5. Capital.**

5.1. Le capital social de la Société est fixé à trois cent mille couronnes suédoises (SEK 300.000,-) représenté par deux cent mille (200.000) parts sociales sous forme nominative ayant une valeur nominale d'une couronne suédoise (SEK 1,-) chacune (les Parts Sociales Ordinaires), toutes souscrites et entièrement libérées. Le ou les détenteur(s) des Parts Sociales Ordinaires étant ci-après désignés individuellement comme un Associé Ordinaire et collectivement les Associés Ordinaires.

5.2. Le capital social de la Société est également représenté par cent mille (100.000) certificats de parts privilégiées ayant une valeur nominale d'une couronne suédoise (SEK 1,-) chacune, à savoir dix mille (10.000) certificats de parts privilégiée de classe A ayant une valeur nominale d'une couronne suédoise (SEK 1,-) chacune (les PESCs de Classe A), dix mille (10.000) certificats de parts privilégiée de classe B ayant une valeur nominale d'une couronne suédoise (SEK 1,-) chacune (les PESCs de Classe B), dix mille (10.000) certificats de parts privilégiée de classe C ayant une valeur nominale d'une couronne suédoise (SEK 1,-) chacune (les PESCs de Classe C), dix mille (10.000) certificats de parts privilégiée de classe D ayant une valeur nominale d'une couronne suédoise (SEK 1,-) chacune (les PESCs de Classe D), dix mille (10.000) certificats de parts privilégiée de classe E ayant une valeur nominale d'une couronne suédoise (SEK 1,-) chacune (les PESCs de Classe E), dix mille (10.000) certificats de parts privilégiée de classe F ayant une valeur nominale d'une couronne suédoise (SEK 1,-) chacune (les PESCs de Classe F), dix mille (10.000) certificats de parts privilégiée de classe G ayant une valeur nominale d'une couronne suédoise (SEK 1,-) chacune (les PESCs de Classe G), dix mille (10.000) certificats de parts privilégiée de classe H ayant une valeur nominale d'une couronne suédoise (SEK 1,-) chacune (les PESCs de Classe H), dix mille (10.000) certificats de parts privilégiée de classe I ayant une valeur nominale d'une couronne suédoise (SEK 1,-) chacune (les PESCs de Classe I) et dix mille (10.000) certificats de parts privilégiée de classe J ayant une valeur

nominale d'une couronne suédoise (SEK 1,-) chacune (les PESCs de Classe J et ensemble avec les PESCs de Classe A, les PESCs de Classe B, les PESCs de Classe C, les PESCs de Classe D, les PESCs de Classe E, les PESCs de Classe F, les PESCs de Classe G, les PESCs de Classe H, les PESCs de Classe I, les PESCs et ensemble avec les Parts Sociales Ordinaires, les Parts Sociales), toutes souscrites en entièrement libérées, qui peuvent être rachetées en conformité avec ces Statuts. Le ou les détenteur(s) des PESCs sont ci-après désignés individuellement comme un Associé PESC et collectivement les Associés PESC. Les Associés Ordinaires et les Associés PESC sont ensemble ci-après désignés les Associés, et individuellement un Associé.

5.3. La Société maintiendra un compte de réserve de prime d'émission pour les Parts Sociales Ordinaires (le Compte de Réserve de Prime d'Emission des Parts Sociales Ordinaires) en couronnes suédoises (SEK), et sur ce compte sera inscrit le montant ou la valeur de toute prime d'émission libérée sur les Parts Sociales Ordinaires. Les montants ainsi inscrits à ce compte de prime d'émission constitueront des réserves librement distribuables de la Société.

5.4. La Société doit maintenir un compte de réserve de prime d'émission pour chaque classe de PESCs au bénéfice exclusif des détenteurs des PESCs de la classe concernée et ces réserves de prime d'émission porteront les mêmes lettres que les PESCs correspondants (individuellement désignés comme un Compte de Réserve de Prime d'Emission des PESCs et collectivement les Comptes de Réserve de Prime d'Emission), en couronnes suédoise (SEK) et sur ce ou ces comptes seront inscrits le ou les montants ou valeurs de toute prime d'émission payée sur les PESCs. Les montants ainsi inscrits au(x) Compte(s) de Réserve de Prime d'Emission constitueront des réserves librement distribuables de la Société.

5.5. Le capital social, c'est-à-dire le nombre de Parts Sociales Ordinaires et le nombre de chacune des dix (10) classes de PESCs de la Société, peut être augmenté ou réduit à une ou plusieurs reprises par une résolution des Associés, adoptée selon les modalités requises pour la modification des Statuts, et dans le cas où un Associé PESC est également un Associé Ordinaire, il comptera, en ce qui concerne les modalités de quorum fixées par la Loi, comme un seul associé de la Société.

**Art. 6. Indivisibilité et Cession des Parts Sociales.**

6.1. Les Parts Sociales sont indivisibles et la Société ne reconnaît qu'un (1) seul propriétaire par Part Sociale.

6.2. Les Parts Sociales sont librement cessibles entre Associés. Lorsque la Société a un Associé unique, les Parts Sociales sont librement cessibles aux tiers. Lorsque la Société a plus d'un Associé, la cession de Parts Sociales (inter vivos)à des tiers est soumise à l'accord préalable des Associés représentant au moins les trois-quarts du capital social.

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

**Art. 7. Registre des Associés.**

7.1. Un registre des Associés de la Société sera tenu au siège social de la Société conformément aux dispositions de la Loi et peut être consulté à la demande de chaque associé.

**Art. 8. Rachat des Parts Sociales.**

8.1. La Société peut racheter ses propres Parts Sociales, en ce compris la possibilité pour la Société de racheter aux Associés les Parts Sociales Ordinaires et chacune des dix (10) classes de PESCs (telles que définies à l'article 5.2) séparément, dans les limites permises par les présents Statuts et la Loi, sur base des montants disponibles pour distribution conformément à l'article 16.

8.2. Dans les limites permises par la Loi, à la date du 19 décembre 2021 (la Date de Rachat Obligatoire) la Société devra racheter tous (et pas seulement une partie de) les PESCs en circulation.

8.3. Sous réserve de l'article 8.1, la Société peut racheter tous (en tout ou en partie) les PESCs en donnant un préavis écrit de six (6) jours ouvrables à l'avance à chaque Associé PESC, détaillant la proposition de date de rachat (qui doit être un Jour Ouvrable) et la contrepartie au rachat, y compris un détail raisonnable du calcul.

8.4. En contrepartie au rachat de leurs PESCs par la Société en vertu des articles 8.2 ou 8.3, les Associés PESC recevront un montant équivalant au Montant d'Investissement PESC. Pour le calcul du Montant d'Investissement PESC de la classe de PESC concernée à la date de rachat, le solde du Compte de Profits PESC est fixé en supposant que le jour précédant immédiatement la date de rachat correspond à la fin de l'exercice social. Le Compte de Profit PESC et le Compte de Réserve de Prime d'Emission PESC de la classe de PESCs concernée seront tous les deux remis à zéro à compter du rachat. Tout dividende déclaré mais non encore payé aux Associés PESC à la date de rachat conformément à l'article 8.3 devra être payé à cette date.

## III. Gestion - Représentation

**Art. 9. Conseil de gérance.**

9.1. La Société est gérée par un ou plusieurs gérants nommés par une résolution des Associés, qui fixe la durée de leur mandat. Si plusieurs gérants sont nommés, ils constituent le Conseil. Les gérants ne doivent pas nécessairement être Associés.

9.2. Jusqu'à la Date de Rachat Obligatoire des PESCs, telle que définie à l'article 8.2, le Conseil sera composé d'au moins un gérant nommé par l'assemblée générale des Associés sur base d'une liste de candidats soumise par les Associés PESC (chacun étant un Gérant PESC).

9.3. Les gérants sont révocables à tout moment avec ou sans raison (ad nutum).

9.4. Si un Gérant PESC démissionne ou est révoqué, l'assemblée générale des Associés statuant sur la démission ou la révocation devra sans délai, nommer un nouveau Gérant PESC sur base d'une liste de candidats soumise par les Associés PESC.

**Art. 10. Pouvoirs du conseil de gérance.**

10.1. Tous les pouvoirs non expressément réservés par la Loi ou les présents Statuts à l'assemblée générale des Associés sont de la compétence du conseil de gérance, qui a tous les pouvoirs pour effectuer et approuver tous les actes et opérations conformes à l'objet social.

10.2. Des pouvoirs spéciaux ou limités peuvent être délégués par le Conseil à un ou plusieurs agents, Associé ou non, pour des tâches spécifiques.

**Art. 11. Procédure.**

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

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

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

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

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

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

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

**Art. 12. Représentation.**

12.1. La Société est engagée vis-à-vis des tiers en toutes circonstances par la signature du gérant unique si la Société a un gérant unique, ou en cas de pluralité des gérants, par les signatures conjointes de deux gérants ou par la seule signature de toute personne à qui des pouvoirs spéciaux ont été délégués par deux gérants ou par le gérant unique de la Société, mais uniquement dans le cadre de ces pouvoirs.

**Art. 13. Responsabilité des gérants.**

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

## IV. Associé(s)

**Art. 14. Assemblées générales des Associés de la Société.**

14.1. Pouvoirs et droits de vote

Les résolutions des Associés sont adoptées en assemblée générale des Associés (l'Assemblée Générale) ou par voie de résolutions circulaires (les Résolutions Circulaires des Associés) lorsque le nombre d'Associé de la Société est inférieur ou égale à vingt-cinq.

Lorsque des résolutions sont adoptées par voie de Résolutions Circulaires des Associés, le texte des résolutions sera envoyé à tous les Associés conformément aux Statuts. Les Résolutions Circulaires des Associés signées par tous les Associés sont valables et engagent la Société comme si elles avaient été adoptées lors d'une Assemblée Générale valablement convoquée et tenue et portent la date de la dernière signature.

Chaque part sociale donne droit à une (1) voix.

14.2. Convocations, quorum, majorité et procédure de vote

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

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

Les Assemblées Générales sont tenues au lieu et heure précisés dans les convocations.

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

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

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

Les Statuts ne peuvent être modifiés qu'avec le consentement de la majorité (en nombre) des Associés détenant au moins les trois-quarts du capital social.

Tout changement de nationalité de la Société ainsi que toute augmentation de l'engagement d'un Associé dans la Société exige le consentement unanime des Associés.

14.3. Associé unique

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

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

Les résolutions de l'Associé unique sont consignées dans des procès-verbaux ou résolutions écrites.

## V. Comptes annuels - Affectation des bénéfices

**Art. 15. Comptes annuels.**

15.1. L'exercice social commence le premier janvier et se termine le trenteet-un décembre de chaque année.

15.2. Chaque année, à la fin de l'exercice social de la Société, les comptes de la Société sont préparés et le Conseil dresse un inventaire indiquant la valeur de l'actif et du passif de la Société.

15.3. Tout Associé peut prendre connaissance de l'inventaire et du bilan au siège social de la Société.

**Art. 16. Affectation des Bénéfices et Des Pertes.**

16.1. La Société conservera:

(a) un compte de réserve légale, conformément à l'article 72 de la Loi (le Compte de Réserve Légale);

(b) un compte de profit séparé lié à chacune des dix (10) Classes de PESCs listées à l'article 5.2 sur lesquels seront versés le Droit au Coupon PESC de chacune des classes de PESCs (chacun étant un Compte de Profits PESCs et ensemble, les Comptes de Profits PESCs existant exclusivement pour les détenteurs de PESCs de chaque classe et portant la lettre correspondant à chaque classe de PESCs); et

(c) un compte de profit général existant exclusivement pour le ou les Associé(s) Ordinaire(sà (le Compte de Profits Général) (qui exclue les Comptes de Profits PESCs),

Tous les comptes mentionnés ci-dessus seront libellés en couronnes suédoises (SEK). Le Compte de Profits Général et les Comptes de Profits PESCs sont collectivement appelés les Comptes de Profits.

16.2. Affectation des Bénéfices

Chaque année, les bénéfices annuels nets tels qu'ils apparaissent dans les comptes annuels de la Société, qui, en tout état de cause, incluront les Droits au Coupon PESC de chaque classe de PESCs de cette même année (le Bénéfice Distribuable), seront affectés dans l'ordre suivant:

(a) premièrement, au Compte de Profits Général si et dans le mesure où le solde de ce compte est négatif;

(b) deuxièmement, un montant correspondant à 5% du Bénéfice Distribuable sera affecté au Compte de Réserve Légale, jusqu'à ce que le montant total affecté au Compte de Réserve Légale soit égal à 10% du capital social émis de la Société;

(c) troisièmement, lors de chaque exercice social, le Droit au Coupon PESC de chaque classe de PESCs sera entièrement affecté au Compte de Profits PESC de classe concernée; et

(d) finalement, le solde restant après les affectations décrites aux paragraphes (a) à (c) inclus sera affecté au Compte de Profits Général.

16.3. Droit au Coupon PESC

A chaque fois que la Société voudra effectuer un Investissement, elle financera cet Investissement particulier par l'émission de nouveau PESCs d'une classe existante qui seront souscrits par les Associés PESC de la classe concernée. A

cette occasion, l'Associé Unique (ou en cas de pluralité des Associés, les Associés à l'unanimité) déterminera le Droit au Coupon PESC attribuable à la classe de PESC finançant l'Investissement particulier par des résolutions de l'Associé unique ou des Associés prises sous seing privé. Le Droit au Coupon PESC de chaque classe de PESCs sera affecté au Compte de Profits PESC concerné (sous réserve qu'il y ait des Bénéfices Distribuables).

16.4. Toute distribution à partir des Comptes de Profits qui n'est pas prévue par l'Article 16.2 ne sera effectuée aux Associés que suivant une résolution de l'assemblée générale des Associés, étant entendu qu'en tout état de cause, les Associés PESC n'aient droit qu'aux distributions faites à partir du Compte de Profits PESC, à moins que cet Associé PESC ne détienne également des Parts Sociales Ordinaires.

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

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

(ii) ces comptes intérimaires montrent que suffisamment de Bénéfices Distribuables (tels que cela apparaît dans les comptes annuels de la Société conformément aux dispositions de l'article 16.2) et autres réserves (en ce compris la prime d'émission) sont disponibles pour une distribution; étant entendu que le montant à distribuer ne peut excéder le montant des Bénéfices Distribuables réalisés depuis la fin du dernier exercice social dont les comptes annuels ont été approuvés, le cas échéant, augmenté des bénéfices reportés et des réserves distribuables, et réduit par les pertes reportées et les sommes à affecter à la réserve légale;

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

(iv) compte tenu des actifs de la Société, les droits des créanciers de la Société ne doivent pas être menacés.

16.6. Affectation des Pertes et des Dépenses

Les Dépenses et les Pertes encourues par la Société seront affectées conformément aux principes suivants.

(a) Les Pertes et Charges Allouables Directement (PCAD) liées à un Investissement particulier financé par une classe de PESCs seront allouées au Compte de Profits PESC de la classe de PESCs finançant ledit Investissement particulier. Néanmoins, dans le cas d'un Désinvestissement Complet d'un Investissement particulier, toute perte nette liée audit Investissement et dépassant le Capital PESC de ladite classe de PESCs et découlant du Désinvestissement Complet sera affectée au Compte de Profits Général.

(b) Les Pertes et Charges Non Allouables Directement (PCNAD) seront affectées aux Associés Ordinaires et aux Associés PESC de chaque classe proportionnellement au Montant Apporté et au Capital PESC respectif. Dès lors, les PCNAD seront affectées proportionnellement aux Comptes de Profits PESC et au Compte de Profits Général.

## VI. Dissolution - Liquidation

**Art.17. Dissolution - Liquidation.**

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

17.2. Les présents Statuts resteront applicables pendant la liquidation.

17.3. Tous les actifs restant après le paiement de toutes les dettes de la Société seront affectés de la manière suivante:

(a) premièrement, aux Associés PESC, le Montant de l'Investissement PESC et le solde des Comptes de Profits PESC, lequel sera déterminé en assumant que le jour calendaire précédant immédiatement la résolution de l'Assemblée Générale des Associés prévue à l'article 16.1 correspond à la fin d'un exercice social;

(b) deuxièmement, aux Associés Ordinaires, la partie libérée des Parts Sociales Ordinaires;

(c) troisièmement, aux Associés Ordinaires, le solde après les distributions prévues aux paragraphes (a) et (b).

Lors de la liquidation, aucune distribution ne sera accordée à la Société pour les Parts Sociales qu'elle détient, le cas échant.

17.4. Lorsque la liquidation sera finalisée, les livres et documents de la Société seront conservés pendant la période prescrite par la loi par la personne nommée à cet effet par résolution de l'assemblée générale des Associés statuant sur la dissolution de la Société. Si l'assemblée générale des Associés n'a pas procédé à une telle nomination, le liquidateur s'en chargera.

## VII. Définitions

**Art. 18. Les termes définis suivants utilisés dans les Statuts auront la signification suivante.**

| | |
|---|---|
| Jour Ouvrable | signifie un jour (autre qu'un samedi, dimanche ou jour férie) pendant lequel les banques commerciales sont ouvertes pour affaires aux Luxembourg et en Suède. |
| Montant Apporté | Signifie (i) l'apport fait par un Associé Ordinaire de la Société en échange de Parts Sociales Ordinaires (ii) moins tout remboursement de capital et de réserves |

| | |
|---|---|
| | (représentant les apports mentionnés ci-dessus) à l'Associé Ordinaire (iii) plus tout bénéfice d'un exercice social sur le Compte de Profits Général qui n'a pas été distribué lors de l'exercice social suivant à l'Associé Ordinaire. |
| Pertes et Charges Allouables Directement (PCAD) | Les Pertes et les Charges directement liées à un Investissement particulier financé par une classe spécifique de PESCs (par exemple, dépréciation ou perte sur un Investissement et charges liées à un Investissement, etc). |
| Désinvestissement Complet | La vente finale d'un Investissement financé par une classe spécifique de PESCs. |
| Investissement | Signifie l'investissement en actif acquis par la Société et financé par une classe spécifique de PESCs tel que défini dans une résolution de l'Associé unique ou des associés conformément à l'article 16.3. |
| Pertes et Charges Non Allouables Directement | (PCNAD) Les pertes et charges générales qui ne sont pas liées à un Investissement particulier financé par une classe spécifique de PESCs (par exemple, les frais administratifs de la Société). |
| Droit au Coupon PESC | Signifie le droit au coupon PESC d'une classe particulière de PESCs tel que défini par ou qui sera détaillé à l'article 16.3, moins les charges allouables à cette classe de PESCs. |
| Montant d'Investissement PESC | Signifie la somme de:<br>- La valeur nominale de chaque PESC d'une classe donnée de PESC plus la prime d'émission liée multipliée par le nombre de PESCs en circulation de la classe de PESC donnée qui sera rachetée; et<br>- Tout Droit au Coupon PESC non déclaré relatif à la classe de PESCs donnée qui sera rachetée. |
| Capital PESC | Signifie (i) l'apport fait par un Associé PESC de la Société en échange des PESCs d'une classe donnée (ii) moins tout remboursement en capital et réserves (représentant les apports mentionnés ci-dessus) à l'Associé PESC (iii) plus tout bénéfice d'un exercice social donné sur le Compte de Profits PESC de cette classe de PESC qui n'a pas été distribué lors de l'exercice social suivant à l'Associé PESC de ladite classe de PESC. |

*Dispositions générales*

Les convocations et communications, ainsi que les renonciations à celles-ci, peuvent être faites, et les Résolutions Circulaires des Gérants ainsi que les Résolutions Ecrites des Associés peuvent être établies par écrit, par téléfax, e-mail ou tout autre moyen de communication électronique.

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

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

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

*Disposition transitoire*

(i) Le premier exercice social de la Société commence à la date du présent acte et s'achèvera le trente-et-un (31) décembre 2011.

(ii) Les classes de PESCs émises au moment de la constitution de la Société et qui ne sont pas attribués à un Droit au Coupon PESC spécifique (conformément à l'article 16.3) confèrent à leurs Associés PESC respectif un dividende annuel spécial d'une couronne suédoise (SEK 1,-) par classe de PESC.

*Souscription et Libération*

JRS Credit AB, représenté comme indiqué ci-dessus, déclare souscrire à

(i) deux cent mille (200.000) parts sociales ordinaires sous forme nominative et d'une valeur nominale d'une couronne suédoise (SEK 1,-), ainsi qu'à

(ii) dix mille (10.000) PESCs de Classe A, dix mille (10.000) PESCs de Classe B, dix mille (10.000) PESCs de Classe C, dix mille (10.000) PESCs de Classe D, dix mille (10.000) PESCs de Classe E, dix mille (10.000) PESCs de Classe F, dix mille (10.000) PESCs de Classe G, dix mille (10.000) PESCs de Classe H, dix mille (10.000) PESCs de Classe I, dix mille (10.000) PESCs de Classe J d'une valeur nominale d'une couronne suédoise (SEK 1,-),

et accepte de les libérer par un apport en numéraire de trois cent mille couronnes suédoises (SEK 300.000,-).

Le montant de trois cent mille couronnes suédoises (SEK 300.000,-) est à la disposition de la Société, comme il a été prouvé au notaire instrumentant.

*Frais*

Les dépenses, coûts, honoraires et charges de toutes sortes qui incombent à la Société du fait de sa constitution s'élèvent approximativement à mille cinq cents Euros (1.500.-EUR).

*Résolutions de l'associe unique*

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

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

- Mme Kristina EKSTRAND, gérant de société, née à Värmdö en Suède le 28 octobre 1980, résidant professionnellement au 18-20, rue Edward Steichen, L-2540 Luxembourg,

- M. Peter NYGREN, gérant de société, né à Flen en Suède le 8 juillet 1968, résidant professionnellement au Älgstigen 61, 139 36 Värmdö, Suède,

- M. Peter ENGELBERG, gérant de société, né à Stockholm en Suède le 7 mai 1960, résidant professionnellement au 18-20, rue Edward Steichen, L-2540 Luxembourg.

2. Le siège social de la Société est établi au 18, rue Edward Steichen, L2540 Luxembourg, Grand-Duché de Luxembourg.

*Déclaration*

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

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

Après avoir lu le présent acte, le notaire le signe avec le mandataire de la partie comparante.

Signé: R. GALIOTTO – H. HELLINCKX.

Enregistré à Luxembourg Actes Civils, le 29 décembre 2011. Relation: LAC/2011/58982. Reçu soixante-quinze euros 75,00 EUR.

*Le Receveur* (signé): Irène THILL.

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

Luxembourg, le douze janvier deux mille douze.

Référence de publication: 2012007145/753.

(120007701) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2012.

---

**J & A Associés S.à r.l., Société à responsabilité limitée.**

Siège social: L-7373 Lorentzweiler, 95, route de Luxembourg.

R.C.S. Luxembourg B 147.631.

—

Suite à une convention de cession de parts sociales sous-seing privé, signée par les cédants et les cessionnaires en date du 14 novembre 2011 et acceptée par le gérant au nom de la société, il résulte que le capital social de la société J&A ASSOCIES SARL est désormais réparti comme suit:

DE SOUSA MARTINS JOAO ALBERTO, né le 25 août 1972 à Valbom (Portugal), demeurant à L-7520 Mersch, 21 rue GD Charlotte: 100 parts

Total: CENT parts sociales

Fait à Lorentzweiler, le 14 novembre 2011.

Référence de publication: 2012011746/14.

(120013786) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**J.M.O. Consultancy BV S.à r.l., Société à responsabilité limitée.**

Siège social: L-1724 Luxembourg, 17, boulevard du Prince Henri.

R.C.S. Luxembourg B 157.128.

—

Les Comptes Annuels au 31 December 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 23 janvier 2012.

*Pour la Société*

Référence de publication: 2012011747/11.

(120013385) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

**J.P.J.2., Société Anonyme.**

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

R.C.S. Luxembourg B 62.880.

—

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

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

J.P.J. 2 S.A.
Société Anonyme

Référence de publication: 2012011748/11.

(120013673) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**J.P.J.2., Société Anonyme.**

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

R.C.S. Luxembourg B 62.880.

—

*Extrait du Procès-Verbal de l'Assemblée Générale Ordinaire tenue de manière extraordinaire le 20 janvier 2012*

*Cinquième résolution:*

L'Assemblée accepte la démission de l'administrateur Monsieur Guy HORNICK et désigne à partir du 20 janvier 2012 Monsieur Gerdy ROOSE, né à Wevelgem (Belgique) le 14.02.1966, expert comptable, demeurant professionnellement 2, Avenue Charles De Gaulle L-1653 Luxembourg, en remplacement de l'administrateur démissionnaire. Son mandat prendra fin lors de l'Assemblée Générale qui se tiendra en 2014.

L'assemblée prend note également du changement d'adresse professionnelle de la société AUDIEX S.A., anciennement sise 57, Avenue de la Faïencerie, L-1510 Luxembourg et transférée 9, Rue du Laboratoire, L-1911 Luxembourg.

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

J.P.J.2 S.A.
Société Anonyme

Référence de publication: 2012011749/18.

(120013688) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**J.P.J.2., Société Anonyme.**

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

R.C.S. Luxembourg B 62.880.

—

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.

J.P.J. 2 S.A.
Société Anonyme

Référence de publication: 2012011750/11.

(120013699) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**JAB Investments s.à.r.l., Société à responsabilité limitée.**

**Capital social: USD 25.001,00.**

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

R.C.S. Luxembourg B 165.340.

—

Les statuts coordonnés suivant l'acte n° 63663 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: 2012011753/11.

(120013279) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

**Jaron & Jaron, Société à responsabilité limitée.**

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

Siège social: L-2330 Luxembourg, 128, boulevard de la Pétrusse.

R.C.S. Luxembourg B 134.144.

—

Les comptes annuels au 30 novembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2012011755/10.

(120013575) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**Jaron & Jaron, Société à responsabilité limitée.**

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

Siège social: L-2330 Luxembourg, 128, boulevard de la Pétrusse.

R.C.S. Luxembourg B 134.144.

—

Les comptes annuels au 30 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2012011756/10.

(120014010) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

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

R.C.S. Luxembourg B 147.333.

—

EXTRAIT

La convention de domiciliation conclue entre la société Axiome Audit S.à.r.l. dont le siège social est situé au 10B rue des Mérovingiens à L-8070 Bertrange et la société à responsabilité limitée JEANVAL SARL, inscrite au Registre de Commerce de Luxembourg sous le numéro B 147333 en vertu de laquelle la société JEANVAL SARL avait fait élection de son siège social à l'adresse susmentionnée a été résiliée avec effet au 20 janvier 2012.

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

Bertrange, le 20 janvier 2012.
AXIOME AUDIT S.à.r.l.

Référence de publication: 2012011757/14.

(120013267) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**Jinxinge Sàrl, Société à responsabilité limitée - Société de gestion de patrimoine familial.**

Siège social: L-9050 Ettelbruck, 7, Grand-rue.

R.C.S. Luxembourg B 147.841.

—

Les comptes annuels au 31.12.2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2012011760/10.

(120013706) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

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

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

R.C.S. Luxembourg B 149.178.

—

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

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

*Pour Kirby S.à r.l.*
Intertrust (Luxembourg) S.A.

Référence de publication: 2012011764/11.

(120013697) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**JER Europe Fund II Holdings S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 110.500,00.**

Siège social: L-2340 Luxembourg, 14-16, rue Philippe II.

R.C.S. Luxembourg B 103.086.

—

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

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 19 janvier 2012.

Référence de publication: 2012011759/11.

(120013371) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**Kg S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 63.179.

—

*Décision du Conseil d'Administration du 19 décembre 2011:*

Les membres du conseil d'administration nomment Madame Nicole LEYDET, demeurant à L-1934 Luxembourg, 29, rue de Leudelange, comme administrateur délégué de la société avec droit d'engager la société avec sa signature unique pour les actes de la gestion journalière jusqu'à l'Assemblée Générale qui se tiendra en 2015.

Luxembourg, le 18 janvier 2012.
*Pour Kg S.A.*
Paul LAPLUME

Référence de publication: 2012011761/14.

(120013604) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

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

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

R.C.S. Luxembourg B 149.178.

—

*Extrait des décisions prises par les associées en date du 20 décembre 2011*

1. Monsieur Emanuele GRIPPO a démissionné de son mandat de gérant.

2. Monsieur Xavier SOULARD a démissionné de son mandat de gérant.

3. Monsieur Philippe TOUSSAINT a démissionné de son mandat de gérant.

4. Monsieur Franck PLETSCH, administrateur de sociétés, né à Trèves (Allemagne), le 15 juillet 1974, demeurant professionnellement à L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte, a été nommé comme gérant pour une durée illimitée.

5. Monsieur Gérard BIRCHEN, administrateur de sociétés, né à Esch-sur-Alzette (Grand-Duché de Luxembourg), le 13 décembre 1961, demeurant professionnellement à L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte, a été nommé comme gérant pour une durée illimitée.

6. Le nombre des gérants a été diminué de 3 (trois) à 2 (deux).

Luxembourg, le 23 janvier 2012.
Pour extrait sincère et conforme
*Pour Kirby S.à r.l.*
Intertrust (Luxembourg) S.A.

Référence de publication: 2012011765/22.

(120013730) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

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

Siège social: L-6130 Junglinster, 12, route de Luxembourg.

R.C.S. Luxembourg B 136.441.

—

Les comptes annuels au 31.12.2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2012011766/10.

(120013368) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**Kerdos S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 88.598.

—

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

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

Référence de publication: 2012011770/9.

(120013654) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**Arcadis Gestion S.A., Société Anonyme,**

**(anc. Arcadis Gestion).**

Siège social: L-2157 Luxembourg, 8, rue 1900.

R.C.S. Luxembourg B 146.670.

—

L'an deux mille onze, le dix novembre.

Par-devant Maître Henri HELLINCKX, notaire, de résidence à Luxembourg, Grand-Duché de Luxembourg.

A comparu:

Monsieur Thierry AFSCHRIFT, avocat, demeurant à L-2157 Luxembourg, 8, rue 1900.

Lequel comparant, agissant en sa qualité d'associé unique de ARCADIS GESTION, avec siège social à L-8308 Capellen, 75, Parc d'Activités, constituée suivant acte reçu par Maître Anja Holtz, notaire de résidence à Wiltz, en date du 19 mai 2009, publié au Mémorial, Recueil des Sociétés et Associations C, numéro 1311 du 8 juillet 2009, R.C.S. Luxembourg B numéro 146.670 (la «Société»), a requis le notaire soussigné de constater les résolutions suivantes:

*Première résolution*

L'Associé unique décide d'augmenter le capital social à concurrence de QUARANTE MILLE EUROS (EUR 40.000,-) pour porter le capital social ainsi de son montant actuel de DOUZE MILLE CINQ CENTS EUROS (EUR 12.500,-) à CINQUANTE-DEUX MILLE CINQ CENTS EUROS (EUR 52.500,-) par la création et l'émission de TROIS CENT VINGT (320) parts sociales nouvelles sans désignation de valeur nominale.

Les parts sociales nouvelles ainsi créées sont ensuite souscrites par l'associé unique Monsieur Thierry AFSCHRIFT prénommé.

Les parts ainsi souscrites sont entièrement libérées par un versement en espèces, de sorte que la somme de QUARANTE MILLE EUROS (EUR 40.000,-) se trouve à la libre disposition de la Société, ainsi qu'il en est justifié au notaire soussigné, qui le constate expressément.

*Deuxième résolution*

L'associé unique décide de transférer le siège social de L-8308 Capellen, 75, Parc d'Activités à L-2157 Luxembourg, 8, rue 1900.

*Troisième résolution*

L'associé unique décide de transformer la société à responsabilité limitée ARCADIS GESTION en société anonyme sans changement de la personnalité juridique, conformément à la faculté prévue à l'article 3 de la loi du modifiée du 10 août 1915 sur les sociétés commerciales et de changer la dénomination de la société en "ARCADIS GESTION S.A."

Le changement de la forme légale est effectuée sur la base d'un rapport conformément aux articles 26-1 et 31-1de la loi sur les sociétés commerciales du 10 août 1915 telle qu'amendée établi par le réviseur d'entreprises VAN CAUTER - SNAUWAERT & CO S à r.l., ayant son siège à L-8041 Strassen, 80, rue des Romains, en date du 28 octobre 2011 et dont la conclusion est la suivante:

Sur base de nos diligences telles que décrites ci-dessus, et sous condition de la réalisation préalable de l'augmentation de capital d'un montant de 40.000,- EUR, nous n'avons pas d'observation à formuler sur la valeur de l'apport qui correspond au moins au nombre et à la valeur nominale des actions à émettre en contrepartie.

Ce rapport, après avoir été signé ne varietur par tous les comparants et le notaire instrumentant, restera annexé au présent acte pour être soumis avec lui aux formalités de l'enregistrement.

*Quatrième résolution*

L'actionnaire unique décide de procéder à une refonte des statuts pour leur donner la teneur suivante:

**Art. 1 er .** Il est formé une société anonyme luxembourgeoise sous la dénomination de ARCADIS GESTION S.A.

Le siège social est établi à Luxembourg. Il pourra être transféré à tout autre endroit de la commune de Luxembourg par décision du Conseil d'administration.

Lorsque des événements extraordinaires d'ordre politique, économique ou social, de nature à compromettre l'activité normale au siège social ou la communication aisée de ce siège avec l'étranger se produiront ou seront imminents, le siège social pourra être déclaré transféré provisoirement à l'étranger, sans que toutefois cette mesure puisse avoir d'effet sur la nationalité de la société laquelle, nonobstant ce transfert provisoire du siège, restera luxembourgeoise.

La durée de la société est illimitée.

**Art. 2.** La société a pour objet la gestion de fonds de titrisation et, le cas échéant, d'agir en qualité de fiduciaire des fonds constitués sous la forme d'un ou de plusieurs patrimoines fiduciaires.

En outre, la société a pour objet la prise d'intérêts sous quelque forme que ce soit dans d'autres entreprises luxembourgeoises ou étrangères, et toutes autres formes de placement, l'acquisition par achat, souscription et toute autre manière ainsi que l'aliénation par vente, échange ou tout autre manière de toutes valeurs mobilières et de toutes espèces, l'administration, la supervision et le développement de ces intérêts. La société pourra prendre part à l'établissement et au développement de toute entreprise industrielle ou commerciale et pourra prêter son assistance à pareille entreprise au moyen de prêts, de garantie ou autrement. Elle pourra prêter ou emprunter avec ou sans intérêts, émettre des obligations et autres reconnaissances de dettes.

La société pourra également procéder à la réalisation de toutes opérations mobilières, immobilières, financières ou industrielles, commerciales ou civiles, liées directement ou indirectement à son objet social. Elle peut réaliser son objet directement ou indirectement en nom propre ou pour compte de tiers, seule ou en association en effectuant toute opération de nature à favoriser ledit objet ou celui des sociétés dans lesquelles elle détient des intérêts.

D'une façon générale, la société pourra prendre toutes mesures de contrôle ou de surveillance et effectuer toute opération qui peut lui paraître utile dans l'accomplissement de son objet ou de son but.

**Art. 3.** Le capital social est fixé à CINQUANTE-DEUX MILLE CINQ CENTS EUROS (EUR 52.500,-), divisé en QUATRE CENT VINGT (420) actions sans désignation de valeur nominale.

Les actions sont nominatives ou au porteur, au choix de l'actionnaire, à l'exception de celles pour lesquelles la loi prescrit la forme nominative.

Les actions de la société peuvent être créées, au choix du propriétaire, en titres unitaires ou en certificats représentatifs de plusieurs actions.

En cas d'augmentation du capital social les droits attachés aux actions nouvelles seront les mêmes que ceux dont jouissent les actions anciennes.

**Art. 4.** 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.

Les administrateurs sont nommés pour une durée qui ne peut dépasser six ans; ils sont rééligibles et toujours révocables.

En cas de vacance d'une place d'administrateur nommé par l'assemblée générale, les administrateurs restants ainsi nommés ont le droit d'y pourvoir provisoirement. Dans ce cas, l'assemblée générale, lors de la première réunion, procède à l'élection définitive.

**Art. 5.** Le Conseil d'administration a le pouvoir d'accomplir tous les actes nécessaires ou utiles à la réalisation de l'objet social; tout ce qui n'est pas réservé à l'assemblée générale par la loi ou les présents statuts est de sa compétence.

Lorsque la société compte un seul administrateur, il exerce les pouvoirs dévolus au conseil d'administration.

Le Conseil d'administration devra choisir en son sein un président; en cas d'absence du président, la présidence de la réunion sera conférée à un administrateur présent.

Le Conseil d'administration ne peut délibérer que si la majorité de ses membres est présente ou représentée, le mandat entre administrateurs, qui peut être donné par écrit, télégramme ou télex, étant admis. En cas d'urgence, les administrateurs peuvent émettre leur vote par écrit, télégramme, télex ou télécopieur.

Tout administrateur peut participer à une réunion du Conseil d'administration de la Société par voie de vidéoconférence ou par tout autre moyen de communication similaire permettant son identification. Ces moyens de communication doivent respecter des caractéristiques techniques garantissant la participation effective à la réunion, dont la délibération devra être retransmise sans interruption. La participation à une réunion par ces moyens est équivalente à une participation en personne à cette réunion. La réunion tenue par l'intermédiaire de tels moyens de communication sera réputée tenue au siège social de la Société.

Le Conseil d'administration pourra, à l'unanimité, prendre des résolutions par voie circulaire en exprimant son approbation au moyen d'un ou de plusieurs écrits, par courrier ou par courrier électronique ou par télécopie ou par tout autre moyen de communication similaire, à confirmer le cas échéant par courrier, le tout ensemble constituant le procès-verbal faisant preuve de la décision intervenue.

Les décisions du Conseil d'administration sont prises à la majorité des voix; en cas de partage, la voix de celui qui préside la réunion est prépondérante.

La gestion journalière de la Société ainsi que la représentation de la Société en ce qui concerne cette gestion pourront, conformément à l'article 60 de la Loi, être déléguées à un ou plusieurs administrateurs, directeurs, gérants et autres agents, associés ou non, agissant seuls ou conjointement. Leur nomination, leur révocation et leurs attributions seront réglées par une décision du conseil d'administration. La délégation à un membre du conseil d'administration impose au conseil l'obligation de rendre annuellement compte à l'assemblée générale ordinaire des traitements, émoluments et avantages quelconques alloués au délégué.

La société peut également conférer tous mandats spéciaux par procuration authentique ou sous seing privé.

La société se trouve engagée soit par la signature collective de deux (2) administrateurs ou la seule signature de toute (s) personne(s) à laquelle (auxquelles) pareils pouvoirs de signature auront été délégués par le conseil d'administration. Lorsque le conseil d'administration est composé d'un seul membre, la société sera engagée par sa seule signature.

**Art. 6.** La surveillance de la société est confiée à un ou plusieurs commissaires, actionnaires ou non, nommés pour une durée qui ne peut dépasser six ans, rééligibles et toujours révocables.

**Art. 7.** L'année sociale commence le 1 er janvier et finit le 31 décembre de la même année.

**Art. 8.** L'assemblée générale annuelle se réunit le premier mardi de juin à 10 heures à Luxembourg au siège social ou à tout autre endroit à désigner par les convocations.

Si ce jour est un jour férié, l'assemblée se tiendra le premier jour ouvrable suivant.

**Art. 9.** Les convocations pour les assemblées générales sont faites conformément aux dispositions légales. Elles ne sont pas nécessaires lorsque tous les actionnaires sont présents ou représentés, et qu'ils déclarent avoir eu préalablement connaissance de l'ordre du jour.

Le Conseil d'administration peut décider que pour pouvoir assister à l'assemblée générale, le propriétaire d'actions doit en effectuer le dépôt cinq jours francs avant la date fixée pour la réunion; tout actionnaire aura le droit de voter en personne ou par mandataire, actionnaire ou non.

Chaque action donne droit à une voix.

**Art. 10.** L'assemblée générale des actionnaires a les pouvoirs les plus étendus pour faire ou ratifier tous les actes qui intéressent la société.

Elle décide de l'affectation et de la distribution du bénéfice net.

Le Conseil d'administration est autorisé à verser des acomptes sur dividendes en se conformant aux conditions prescrites par la loi.

**Art. 11.** La loi du 10 août 1915 sur les sociétés commerciales ainsi que ses modifications ultérieures, trouveront leur application partout où il n'y est pas dérogé par les présents statuts.

*Cinquième résolution*

L'actionnaire unique constate et accepte la démission de la société SEREN S. à r.l. ayant son siège à L-8308 Capellen, 75, Parc d'Activités, en tant que gérant de la Société avec effet à la date des présentes.

*Sixième résolution*

L'actionnaire unique décide d'accorder décharge (quitus) à la gérante démissionnaire mentionnée ci-dessus pour l'exécution de son mandat depuis la date de sa nomination jusqu'à la date de sa démission.

*Septième résolution*

L'actionnaire unique nomme aux fonctions d'administrateurs pour une durée prenant fin lors de l'assemblée générale annuelle de l'an 2016:

- Monsieur Thierry AFSCHRIFT, avocat, demeurant à L-2157 Luxembourg, 8, rue 1900.
- Monsieur Marc NEUEN, retraité, demeurant à L-2554 Luxembourg, 23, rue Poutty Stein.
- Madame Pascale HAUTFENNE, avocat, demeurant à B-1180 Bruxelles, 134, avenue Fond'Roy.

- Monsieur Marc NEUEN est nommé président du conseil d'administration.

*Huitième résolution*

L'actionnaire unique nomme comme commissaire aux comptes pour une durée prenant fin lors de l'assemblée générale annuelle de l'an 2016:

- Madame Mélanie DAUBE, avocat, demeurant à B-1050 Bruxelles, 208, Avenue Louise.

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

*Frais*

Les dépenses, frais, rémunérations et charges incombant à la société suite à cet acte sont estimées approximativement à EUR 2.500,-.

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

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

Et après lecture faite et interprétation donnée au mandataire de la comparante, connu du notaire instrumentant par ses nom, prénom usuel, état et demeure, celui-ci a signé avec le notaire le présent acte.

Signé: T. AFSCHRIFT et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 18 novembre 2011. Relation: LAC/2011/51537. Reçu soixante-quinze euros (75.- EUR).

*Le Receveur* (signé): F. SANDT.

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

Luxembourg, le 13 janvier 2012.

Référence de publication: 2012010013/165.

(120011848) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 janvier 2012.

---

**Kiwi International Corporation S. à r.l., Société à responsabilité limitée.**

**Capital social: EUR 150.000,00.**

Siège social: L-1940 Luxembourg, 370, route de Longwy.

R.C.S. Luxembourg B 108.098.

—

EXTRAIT

Suite au transfert du siège social de la société l'adresse professionnelle du gérant est modifiée comme suit:

1. Monsieur Adrien ROLLE, (ingénieur commercial), demeurant professionnellement au 18, rue Robert Stümper L-2557 Luxembourg

Pour extrait conforme,

Luxembourg, le 23 janvier 2012.

Référence de publication: 2012011771/14.

(120013711) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**L.E.E.T. Trading, Société Anonyme.**

Siège social: L-3225 Bettembourg, Z.I. Scheleck II.

R.C.S. Luxembourg B 38.343.

—

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: 2012011774/10.

(120013651) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**KNEIP ingénieurs-conseils, S.à r.l., Société à responsabilité limitée.**

Siège social: L-2557 Luxembourg, 14, rue Robert Stümper.

R.C.S. Luxembourg B 7.743.

—

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

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

Luxembourg, le 23 janvier 2012.
Paul DECKER
*Le Notaire*

Référence de publication: 2012011773/12.

(120013461) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**L'Aiglon Luxembourg S.A., Société Anonyme.**

Siège social: L-1940 Luxembourg, 370, route de Longwy.

R.C.S. Luxembourg B 117.223.

—

EXTRAIT

Suite au transfert du siège social de la société l'adresse professionnelle de l'administrateur est modifiée comme suit:

- Monsieur Adrien ROLLE, (ingénieur commercial), demeurant professionnellement au 18, rue Robert Stümper L-2557 Luxembourg

Pour extrait conforme,
Luxembourg, le 23 janvier 2012.

Référence de publication: 2012011775/13.

(120013682) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**Leopard Germany Property Ed Hamburg S.à.r.l., Société à responsabilité limitée.**

**Capital social: EUR 20.000,00.**

Siège social: L-1913 Luxembourg, 12, rue Léandre Lacroix.

R.C.S. Luxembourg B 160.761.

—

Lors du transfert de parts en date du 20 Janvier 2012, la société Leopard Germany Holding Portfolio 1 S.àr.l a transféré 100 de ses parts sociales à la société Leopard Germany Property FFO S.àr.l

Dès lors, l'actionnariat de la Société se compose comme suit:

Leopard Germany Property FFO S.àr.l: 100 parts sociales

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

Luxembourg, le 23 Janvier 2012.
Robert Kimmels
*Gérant*

Référence de publication: 2012011777/16.

(120013806) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**Student Management S.à r.l., Société à responsabilité limitée,**
**(anc. Value-Holding S.à r.l.).**

**Capital social: EUR 12.625,00.**

Siège social: L-1313 Luxembourg, 5, rue des Capucins.

R.C.S. Luxembourg B 110.309.

—

In the year two thousand and eleven, on the fourteenth day of December,

Before Maître Henri Hellinckx, notary residing in Luxembourg, Grand-Duchy of Luxembourg, undersigned,

There appeared:

Mr André Student, born in Gentofte (Denmark) on May 9, 1967, residing at 62, rue Haard, L-4970 Bettange-sur-Mess, Grand-Duchy of Luxembourg,

Here duly represented by Mr Régis Galiotto, notary clerk, residing professionally at 101, rue Cents, L-1319 Luxembourg, Grand Duchy of Luxembourg, by virtue of a proxy given in Luxembourg, on December 7, 2011.

The said proxy, initialled "ne varietur" by the appearing party and the undersigned notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party representing the whole corporate capital requests the notary to act that:

I. The appearing person is the sole shareholder of the private limited liability company (société à responsabilité limitée) established and existing in the Grand Duchy of Luxembourg under the name Value-Holding S.à r.l. (hereinafter, the Company), with registered office at 5, rue des Capucins, L-1313 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 110309, established pursuant to a deed of Me Paul

Frieders, Notary, residing in Luxembourg, dated August 8, 2005, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") of December 21, 2005, page 68434.

II. The sole shareholder resolves to hold this Extraordinary General Meeting with the following agenda:

*Agenda*

1. Waiver of the convening notices;
2. Modification of the name of the Company from Value-Holding S.à r.l. into Student Management S.à r.l.;
3. Consequential amendment of the Article 2 of the articles of association of the Company;
4. Miscellaneous.

The sole shareholder of the Company, present or represented, requests the undersigned notary to act that the Extraordinary General Meeting, after having deliberated, has taken the following resolutions:

*First resolution*

The sole shareholder approves the waiving of its rights to notice to the Extraordinary General Meeting, which should have been sent to it prior to this meeting; the sole shareholder acknowledges being sufficiently informed on the agenda and considers him to be validly convened and therefore accepts to deliberate and vote upon all the items of the agenda. The sole shareholder confirms that all the documentation produced at the meeting has been put at its disposal within a sufficient period of time in order to allow him to examine carefully each document.

*Second resolution*

The sole shareholder resolves to change the name of the Company from Value-Holding S.à r.l. into Student Management S.à r.l.

*Third resolution*

The sole shareholder resolves to amend consequently the Article 2 of the articles of association of the Company so as to read as follows:

" **Art. 2.** The name of the Company is Student Management S.à r.l."

*Expenses*

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of the present deed are estimated at approximately one thousand five hundred Euros (1,500.-EUR).

*Declaration*

The undersigned notary who understands and speaks English, states herewith that on request of the appearing parties, the present deed is worded in English followed by a French translation; on the request of the same appearing parties and in case of divergences between the English and the French text, the English version shall prevail.

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

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

L'an deux mille onze, le quatorzième jour de décembre.

Pardevant Maître Henri Hellinckx, notaire de résidence à Luxembourg, Grand Duché de Luxembourg, soussigné,

Comparaît:

Mr André Student, né à Gentofte (Danemark), le 9 mai 1967, résidant au 62, rue Haard, L-4970 Bettange-sur-Mess, Grand Duché de Luxembourg,

représenté par Mr Régis Galiotto, clerc de notaire, résidant professionnellement au 101, rue Cents, L-1319 Luxembourg, Grand Duché de Luxembourg, en vertu d'une procuration donnée à Luxembourg, le 7 Décembre 2011.

Laquelle procuration, après avoir été signée «ne varietur» par le mandataire agissant pour le compte de la partie comparante et le notaire instrumentant, restera annexée au présent acte pour les formalités de l'enregistrement.

La partie comparante représentant la totalité du capital social a prié le notaire instrumentant d'acter de la façon suivante:

I. La partie comparante est le seul actionnaire de la société à responsabilité limitée établie et existant au Grand Duché de Luxembourg sous le nom Value-Holding S.à r.l. (ci-après, la Société), ayant son siège social au 5, rue des Capucins, L-1313 Luxembourg, Grand Duché de Luxembourg, enregistrée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B.110309, constituée par un acte de Me Paul Frieders, Notaire, résidant à Luxembourg, daté du 8 Août 2005, publié au Mémorial C, Recueil des Sociétés et Associations (the «Mémorial») du 21 Décembre 2005, page 68434,

II. L'actionnaire unique décide de tenir cette Assemblée Générale Extraordinaire avec l'ordre du jour suivant:

*Ordre du Jour:*

1. Renonciation aux formalités de convocation;
2. Modification de la dénomination de la Société de Value-Holding S.à r.l. en Student Management S.à r.l.;
3. Modification conséquente de l'Article 2 des statuts de la Société;
4. Divers

L'actionnaire unique de la Société, présent ou représenté, prie le notaire instrumentant d'acter que l'Assemblée Générale Extraordinaire, après avoir délibéré, a pris les résolutions suivantes:

*Première résolution*

L'actionnaire unique approuve la renonciation à ses droits de convocation à l'Assemblée Générale Extraordinaire, qui aurait dû lui être envoyée avant la tenue de cette assemblée, l'actionnaire unique reconnaît être suffisamment informé sur l'ordre du jour et se considère valablement convoqué et donc accepte de délibérer et voter sur tous les points de l'ordre du jour. L'actionnaire unique confirme que toute la documentation produite lors de cette assemblée a été mis à sa disposition dans un laps de temps suffisant afin de lui permettre d'examiner attentivement chaque document.

*Deuxième résolution*

L'actionnaire unique décide de changer la dénomination de la Société de Value-Holding S.à r.l. en Student Management S.à r.l.

*Troisième résolution*

L'actionnaire unique décide de modifier en conséquence l'Article 2 des statuts de la Société afin qu'il ait la teneur suivante:

« **Art. 2.** La dénomination de la Société est Student Management S.à r.l.»

*Frais*

Les frais, dépenses, honoraires ou charges de toute sorte, qui incombent à la Société du fait de sa constitution, s'élèvent approximativement à mille cinq cents Euros (EUR 1.500.-).

*Déclaration*

Le notaire soussigné, qui comprend et parle l'anglais, déclare qu'à la demande des parties comparantes, le présent acte est rédigé en anglais suivi d'une version française et en cas de divergences entre les textes anglais et français, la version anglaise fera foi.

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

Lecture ayant été faite au mandataire des parties comparantes, celui-ci a signé avec le notaire le présent acte.

Signé: R. GALIOTTO et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 23 décembre 2011. Relation: LAC/2011/58060. Reçu soixante-quinze euros (75.- EUR).

*Le Receveur* (signé): pd. T. BENNING.

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

Luxembourg, le 12 janvier 2012.

Référence de publication: 2012012001/108.

(120013268) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**Le Win Property S.A., Société Anonyme.**

Siège social: L-1940 Luxembourg, 370, route de Longwy.

R.C.S. Luxembourg B 127.478.

—

EXTRAIT

Suite au transfert du siège social de la société l'adresse professionnelle de l'administrateur est modifiée comme suit:

- Monsieur Adrien ROLLE, (ingénieur commercial), demeurant professionnellement au 18, rue Robert Stümper L-2557 Luxembourg

Pour extrait conforme,

Luxembourg, le 23 janvier 2012.

Référence de publication: 2012011776/13.

(120013955) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

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

**Capital social: EUR 32.500,00.**

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

R.C.S. Luxembourg B 106.672.

—

L'adresse du Gérant de classe B, Wilhelmina Von Alwyn-Steennis, a changé et est à présent au 7A, rue Robert Stümper, L-2557 Luxembourg.

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

Luxembourg, le 12 janvier 2012.

Référence de publication: 2012011780/12.

(120013665) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**Luxembourg Hospitality, Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 135.375.

—

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.

*Un mandataire*

Référence de publication: 2012011781/10.

(120013672) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**Lys Martagon Property S.A., Société Anonyme.**

Siège social: L-2557 Luxembourg, 18, rue Robert Stümper.

R.C.S. Luxembourg B 129.052.

—

*Extrait des résolutions prises par le conseil d'administration tenu le 23 Janvier 2012*

Le siège social de la société est transféré avec effet au 13 Janvier 2012 au:

18, Rue Robert Stümper, L – 2557 Luxembourg

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

Référence de publication: 2012011782/11.

(120013350) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

**Leeward Galor, Société à responsabilité limitée.**

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

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

R.C.S. Luxembourg B 151.519.

—

EXTRAIT

L'associé unique, dans ses résolutions du 23 février 2011, a pris note des démissions de Monsieur Laurent HEILIGER et de Madame Stéphanie GRISIUS de leurs fonctions de gérant de la société.

En conséquence, l'associé unique, dans ses résolutions du 23 février 2011 a changé la position de M. Frank BAMELIS, qui agissait jusqu'à présent en tant que gérant de catégorie A, et qui va maintenant exécuter son mandat en tant que gérant de catégorie B.

L'associé unique, dans ses résolutions du 23 février 2011, a nommé:

- Monsieur Florian BERTHIER, employé privé, 4, rue Adolphe, L-1116 Luxembourg, aux fonctions de gérant de catégorie B.

Son mandat prendra fin lors de l'assemblée générale ordinaire statuant sur les comptes au 31 décembre 2010.

Luxembourg, le 20 janvier 2012.

*Pour LEEWARD GALOR*

Société à responsabilité limitée

Référence de publication: 2012011786/21.

(120013724) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2012.

---

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Association momentanée Imprimerie Centrale / Victor Buck