SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

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° 1237 **18 mai 2012**

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Salalah Holdings S.A., Société Anonyme.

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

R.C.S. Luxembourg B 132.119.

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Le Bilan au 31 décembre 2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg.
FIDUPAR
1, rue Joseph Hackin
L-1746 Luxembourg
Nicolas Montagne

Référence de publication: 2012044901/14.

(120059060) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

Hottinger & Cie Groupe Financière Hottinguer Société Anonyme, Société Anonyme,

(anc. Hottinger & Cie).

Siège social: L-1520 Luxembourg, 6, rue Adolphe Fischer.

R.C.S. Luxembourg B 37.692.

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L'an deux mille douze, le vingt-six avril.

Par-devant Maître Joëlle Baden, notaire de résidence à Luxembourg.

S'est réunie:

l'assemblée générale extraordinaire des actionnaires de la société anonyme HOTTINGER & Cie, ayant son siège social à L-1520 Luxembourg, 6, rue Adolphe Fischer, inscrite au Registre de Commerce et des Sociétés de Luxembourg, sous le numéro B 37.692, constituée suivant acte notarié en date du 29 juillet 1991, publié au Mémorial C, Recueil Spécial des Sociétés et Associations, numéro 46 du 8 février 1992 et dont les statuts ont été modifiés plusieurs fois et en dernier lieu suivant acte reçu par le notaire soussigné en date du 30 septembre 2010, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2597 du 27 novembre 2010.

La séance est ouverte à 11.45 heures sous la présidence de Monsieur Elo Rozencwajg, administrateur-délégué, avec adresse professionnelle à L-1520 Luxembourg, 6, rue Adolphe Fischer.

Le Président désigne comme secrétaire Madame Marina Muller, employée privée, avec adresse professionnelle à L-1212 Luxembourg, 17, rue des Bains.

L'assemblée choisit comme scrutatrice Madame Marie Kaiser, employée privée, avec adresse professionnelle à L-1212 Luxembourg, 17, rue des Bains.

Le bureau ayant été ainsi constitué, le Président expose et prie le notaire instrumentaire d'acter:

I) Que la présente assemblée générale extraordinaire a pour ordre du jour:

1. Changement de la dénomination de la Société de «Hottinger & Cie» en «Hottinger & Cie Groupe Financière Hottinguer Société Anonyme» et par conséquent modification de l'article premier des statuts.

II) Que les actionnaires présents ou représentés, les mandataires des actionnaires représentés et le nombre d'actions qu'ils détiennent sont indiqués sur une liste de présence; cette liste de présence après avoir été signée par les actionnaires présents, les mandataires des actionnaires représentés, les membres du bureau et le notaire instrumentaire, restera annexée au présent procès-verbal pour être soumise avec lui aux formalités de l'enregistrement.

Resteront pareillement annexées aux présentes les procurations des actionnaires représentés après avoir été signées ne varietur par les membres du bureau et le notaire instrumentaire.

III) Que la présente assemblée a été convoquée par lettre recommandée envoyée à tous les actionnaires en date du 19 avril 2012.

IV) Qu'il résulte de ladite liste de présence que sur les quatre-vingt-huit mille huit cent quatre-vingt-dix (88.890) actions nominatives représentant l'intégralité du capital social quatre-vingt-huit mille huit cent soixante-cinq (88.865) actions nominatives sont représentées à la présente assemblée.

V) Que la présente assemblée est donc régulièrement constituée et peut valablement délibérer sur son ordre du jour.

Ces faits exposés et reconnus exacts par l'assemblée, celle-ci passe à l'ordre du jour.

Après délibération, le Président met aux voix la résolution suivante, qui est adoptée à l'unanimité:

Unique résolution

L'assemblée générale décide de modifier la dénomination sociale de la société de «Hottinger & Cie» en «Hottinger & Cie Groupe Financière Hottinguer Société Anonyme» et par conséquent l'article premier des statuts est modifié et aura désormais la teneur suivante:

« **Art. 1 er .** Il existe une société anonyme sous la dénomination de «Hottinger & Cie Groupe Financière Hottinguer Société Anonyme».»

Plus rien n'étant à l'ordre du jour et personne ne demandant la parole, la séance est levée.

DONT ACTE, fait et passé à Luxembourg, en l'étude du notaire soussigné, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux comparants, les membres du bureau ont signé le présent acte ensemble avec le notaire.

Signé: E. ROZENCWAJG, M. MULLER, M. KAISER et J. BADEN.

Enregistré à Luxembourg A.C., le 30 avril 2012. LAC/2012/19660. Reçu soixante-quinze euros (€ 75,).

Le Receveur (signé): THILL.

POUR EXPEDITION CONFORME, délivrée à la Société sur demande.

Luxembourg, le 9 mai 2012.

Référence de publication: 2012053872/56.

(120075571) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 mai 2012.

Salalah Holdings S.A., Société Anonyme.

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

R.C.S. Luxembourg B 132.119.

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Extrait du procès-verbal de l'assemblée générale ordinaire qui s'est tenue le 13 mars 2012 à 10.00 heures à Luxembourg

Résolutions:

- L'Assemblée décide à l'unanimité de renouveler le mandat d'administrateur de Koen LOZIE, Pierre SCHILL, et de JALYNE S.A., 1, rue Joseph Hackin, L-1746 Luxembourg, représentée par Jacques BONNIER, 1, rue Joseph Hackin, L-1746 Luxembourg.

Leurs mandats d'Administrateur viendront à échéance lors de l'Assemblée Générale Ordinaire statuant sur les comptes annuels clôturés au 31 décembre de 2012.

- L'Assemblée décide à l'unanimité de renouveler le mandant de Commissaire au Comptes de la société THE CLOVER. Son mandat viendra à échéance lors de l'Assemblée Générale Ordinaire Statuant sur les comptes annuels clôturés au 31 décembre de 2012.

Copie Conforme
Signature
Administrateur / Administrateur

Référence de publication: 2012044902/20.

(120059061) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

Sarasin International Funds, Société d'Investissement à Capital Variable.

Siège social: L-1470 Luxembourg, 69, route d'Esch.

R.C.S. Luxembourg B 133.738.

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Le bilan au 30 novembre 2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 30 mars 2012.

Pour SARASIN INTERNATIONAL FUNDS
Société d'Investissement à Capital Variable
RBC Dexia Investor Services Bank S.A.
Société Anonyme

Référence de publication: 2012044903/14.

(120059500) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

Saturne Sicav, Société Anonyme sous la forme d'une SICAF - Fonds d'Investissement Spécialisé.

Siège social: L-2453 Luxembourg, 12, rue Eugène Ruppert.

R.C.S. Luxembourg B 157.264.

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Les comptes annuels au 30 septembre 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.

Luxembourg, le 13 avril 2012.

Pour SATURNE SICAV

BANQUE DEGROOF LUXEMBOURG S.A.

Agent Domiciliataire

Marc-André BECHET / Corinne ALEXANDRE

Directeur / -

Référence de publication: 2012044905/15.

(120059825) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

FIA Asset Management S.A., Société Anonyme,

(anc. Farad Investment Advisor S.A.).

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

R.C.S. Luxembourg B 108.254.

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L'an deux mille douze, le deux mai.

Par-devant Maître Joëlle BADEN, notaire de résidence à Luxembourg.

S'est réunie:

l'assemblée générale extraordinaire des actionnaires de la société anonyme FARAD INVESTMENT ADVISOR S.A., ayant son siège social à L-1222 Luxembourg, 2-4, rue Beck, inscrite au Registre de Commerce et des Sociétés de Luxembourg, sous le numéro B 108.254, constituée suivant acte notarié en date du 17 mai 2005 publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1031 du 13 octobre 2005 et dont les statuts ont été modifiés plusieurs fois et en dernier lieu suivant acte notarié en date du 16 juillet 2007, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2042 du 20 septembre 2007.

L'assemblée est ouverte à 11.30 heures sous la présidence de Monsieur Marco Claus, administrateur de sociétés avec adresse professionnelle à L-1222 Luxembourg, 2-4, rue Beck qui désigne comme secrétaire Monsieur Luca Garetto, Legal & Compliance Manager Conducting Officer, avec adresse professionnelle à L-1222 Luxembourg, 2-4, rue Beck.

L'assemblée choisit comme scrutateur Monsieur Dino Colacicco, Senior Relationship Manager, avec adresse professionnelle à L-1222 Luxembourg, 24, rue Beck.

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

I.- Que la présente assemblée générale extraordinaire a pour

Ordre du jour:

1.- Modification de la dénomination de la Société en «FIA Asset Management S.A.» et par conséquent modification de l'article 1 er des statuts.

2.- Modification de l'article 7 des statuts afin d'introduire la possibilité pour le Conseil d'Administration de prendre des résolutions par voie circulaires.

3.- Divers.

II.- Que les actionnaires présents ou représentés, les mandataires des actionnaires représentés, ainsi que le nombre d'actions qu'ils détiennent sont indiqués sur une liste de présence; cette liste de présence, après avoir été signée par les actionnaires présents, les mandataires des actionnaires représentés ainsi que par les membres du bureau, restera annexée au présent procès-verbal pour être soumise avec lui à la formalité de l'enregistrement.

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

III.- Que sur les deux millions (2.000.000) actions représentant l'intégralité du capital social, un million sept cent trente-trois mille cent soixante et onze (1.733.171) actions sont présentes ou représentées à la présente Assemblée

IV.- Que la présente assemblée, réunissant plus de la moitié du capital social, est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les points portés à l'ordre du jour.

L'assemblée générale, après avoir délibéré, prend à l'unanimité des voix les résolutions suivantes:

Première résolution:

L'assemblée générale décide de modifier la dénomination de la Société en «FIA Asset Management S.A.» et par conséquent l'article 1 er des statuts est modifié et aura désormais la teneur suivante:

« **Art. 1 er .** Il existe une société anonyme de droit luxembourgeois sous la dénomination de «FIA Asset Management S.A.».»

Deuxième résolution:

L'assemblée générale décide d'introduire un nouveau alinéa 12 à l'article 7 des statuts afin de donner au Conseil d'Administration la possibilité de prendre des résolutions par voie circulaires; lequel alinéa aura désormais la teneur suivante:

« **Art. 7. (alinéa 12.)** Les décisions du Conseil d'Administration peuvent être prises par résolutions circulaires et résulter d'un seul ou de plusieurs documents contenant les résolutions et signé(s) par tous les membres du Conseil d'Administration sans exception. La date d'une telle décision est celle de la dernière signature.»

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

DONT ACTE, fait et passé à Luxembourg, au siège social de la Société, date qu'en tête.

Et après lecture faite et interprétation donnée aux comparants, les membres du bureau ont signé avec le notaire le présent acte.

Signé: M. CLAUS, D. COLACICCO et J. BADEN.

Enregistré à Luxembourg A.C., le 4 mai 2012. LAC/2012/20422. Reçu soixante-quinze euros (€ 75,).

Le Receveur (signé): THILL.

POUR EXPEDITION CONFORME, délivrée à la Société sur demande.

Luxembourg, le 9 mai 2012.

Référence de publication: 2012054399/62.

(120076293) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2012.

SCAP (Société de Courtage en Assurances et Placements), Société à responsabilité limitée.

Siège social: L-1528 Luxembourg, 8, boulevard de la Foire.

R.C.S. Luxembourg B 144.906.

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Les comptes annuels au 31 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: 2012044906/10.

(120059834) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

Shoba International SA, Société Anonyme.

Siège social: L-1840 Luxembourg, 43, boulevard Joseph II.

R.C.S. Luxembourg B 105.541.

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Les comptes annuels au 31 décembre 2010 (version abrégée) 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 13 avril 2012.

Pour la Société

Signature

Un mandataire

Référence de publication: 2012044909/14.

(120059491) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

Partners Group Direct Investments 2012 (EUR) S.C.A., SICAR, Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.

Siège social: L-1611 Luxembourg, 55, avenue de la Gare.

R.C.S. Luxembourg B 168.663.

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STATUTES

In the year two thousand and twelve, on the third day of May.

Before Maître Jean SECKLER, notary residing in Junglinster (Grand Duchy of Luxembourg).

There appeared:

1. Partners Group Management III S.à r.l., a company incorporated under the laws of Luxembourg with its registered office at 55, avenue de la Gare, L-1611 Luxembourg, represented by Ms Constanze BECKER, professionally residing in Luxembourg, pursuant to a proxy dated 27 April 2012; and

2. Partners Group Finance EUR IC Limited, Tudor House, Le Bordage, St. Peter Port, GY1 6BD Guernsey, represented by Ms Constanze BECKER, prenamed, pursuant to a proxy dated 26 April 2012.

The proxies signed ne varietur by all the appearing parties and the undersigned notary, shall remain annexed to this document to be filed with the registration authorities.

Such appearing parties, in the capacity in which they act, have requested the notary to state as follows the articles of association of a société en commandite par actions which they form between themselves (the "Articles"):

Art. 1. Establishment. There exists among the subscribers and all those who become owners of Shares hereafter issued, a corporation in the form of a société en commandite par actions with variable capital qualifying as investment company in risk capital under the law of 15 th June 2004, as amended, (the "2004 Law") under the name of "Partners Group Direct Investments 2012 (EUR) S.C.A., SICAR" (the "Corporation").

Art. 2. Term. The Corporation is established for a period expiring on 31 st December 2023, provided that the Corporation by Shareholder Resolution (according to the term defined thereafter) taken under the conditions for amendments of these Articles may be dissolved prior to this date or continued for up to 2 (two) additional one-year periods.

Art. 3. Purpose.

(a) The object of the Corporation is to invest in Partners Group Direct Investments 2012 (EUR), L.P. Inc. (the "Fund"), representing risk capital within the meaning of article 1 of the 2004 Law, in order to provide its Investors with the benefit of the result of the management of its assets in consideration of the risk which they incur.

(b) The Corporation may take any measures and carry out any operation, which it may deem useful in the development and accomplishment of its purpose to the full extent permitted by the 2004 Law, provided that the other provisions of these Articles will be complied with.

(c) The Corporation may not undertake any other investment activities except for investing in the Fund, holding short-term bank deposits and short-term borrowing of funds pursuant to Article 13 (c).

Art. 4. Registered Office. The registered office of the Corporation is established in Luxembourg City, in the Grand-Duchy of Luxembourg. Branches or other offices may be established in Luxembourg by resolution of the Manager. If and to the extent permitted by law, the Manager may decide to transfer the registered office to any other place in the Grand Duchy of Luxembourg.

Art. 5. Share Capital.

(a) The share capital of the Corporation shall be represented by Shares without par value and shall at all times be equal to the Corporation's total net assets.

(b) The Corporation is incorporated with the minimum share capital provided by law.

(c) The Manager may delegate to any duly authorized officer of the Corporation or to any other duly authorized person, the duty of accepting subscriptions and of delivering and receiving payment for Shares issued.

(d) The share capital of the Corporation shall be represented by the following classes of Shares:

(i) Ordinary Shares issued to Investors, generally for a subscription price of one thousand Euro (EUR 1,000); and

(ii) Manager Shares issued to the Manager, generally for a subscription price of one Euro cent (EUR 0.01).

(e) No preferential subscription rights are granted.

(f) The Manager may fully or partially return to Shareholders the amounts paid in connection with the subscription of Shares, provided that such amounts may be recallable at times and under the conditions determined by the Manager.

(g) The total amounts contributed to the Corporation by a Shareholder are referred to as "Contributions".

(h) The Manager will determine the dates of the share offerings of the Corporation for the admission of additional Investors (each a "Share Offering"), and may hold further Share Offerings over a period of eighteen months following the initial Share Offering. The Share Offering period may, in the discretion of the Manager, be extended by up to 12 months.

(i) The Manager acting on behalf of the Corporation has full discretion to organize the procedures relating to closings, drawdowns and payments upon drawdown.

(j) The minimum capital, as defined in the 2004 Law, which must be achieved within twelve months after the date on which the Corporation has been authorised as a société d'investissement en capital à risque under Luxembourg law, shall be one million Euro (EUR 1,000,000).

Art. 6. The Manager.

(a) The "associé-gérant-commandité" of the Corporation shall be Partners Group Management III S.à r.l., a corporation organised under the laws of Luxembourg (the "Manager").

(b) The Manager is jointly and severally liable for all liabilities to third parties which cannot be met out of the assets of the Corporation. The Manager shall not be liable on its own assets for the payment of (i) any distributions to Shareholders or (ii) the return of Contributions to Shareholders.

Art. 7. Liability of Investors

(a) The Investors are not permitted to act on behalf of the Corporation in any manner or capacity other than by exercising their rights at Shareholder meetings.

(b) The Investors shall be solely liable for payment to the Corporation of (i) the subscription price on any Ordinary Shares and any Undrawn Commitment(according to the term defined hereafter), (ii) the return of distributions, and (iii), if applicable, an Entry Charge (according to the term defined hereafter).

Art. 8. Share Register.

(a) All issued Shares of the Corporation shall be recorded in the Shareholder register (the "Register"). The Register shall contain the name of each Shareholder, their residence, registered office or elected domicile, the number and class of Shares held, the amount paid in on the Shares, and the banking account details of the Shareholders.

(b) Until notices to the contrary have been received by the Corporation, it may treat the information contained in the Register as accurate and up-to-date and may in particular use the inscribed addresses for the sending of notices and announcements and the inscribed banking account details for the making of any payments.

(c) The Manager will appoint an entity responsible for the maintenance of the Register.

(d) Transfers of Shares shall be effected by inscription of the transfer in the Register upon delivery to the Corporation of a completed transfer form together with evidence that the purchaser has assumed all obligations in connection with the Undrawn Commitment relating to the respective Interest and such other documentation as the Corporation may require.

(e) Investors may transfer fully paid Ordinary Shares to Eligible Investors (according to the term defined hereafter). Their Undrawn Commitment (according to the term defined hereafter) may be transferred to the extent the transferee is (i) creditworthy, as determined by the Manager, and (ii) eligible in accordance with the provisions of the 2004 Law.

To the extent that, and as long as, a respective Interest is part of a German insurance company's or a German pension fund's "committed asset" ("Sicherungsvermögen") as defined in Sec. 66 of the German Insurance Supervisory Act, as may be amended from time to time ("Versicherungsaufsichtsgesetz") or "other committed asset" ("Sonstiges gebundenes Vermögen" as defined in Sec. 54 para 1 or Sec. 115 of the German Insurance Supervisory Act, as may be amended from time to time), such Interest shall not be disposed of without the prior written consent of the trustee ("Treuhänder") appointed in accordance with Sec. 70 of the German Insurance Supervisory Act, as may be amended from time to time, or by the trustee's authorized deputy.

However, notwithstanding the above, any Interest that is directly or indirectly held by a German insurance company or a German pension fund and that is part of their committed assets is freely transferable and such transfer will not require the approval of the Manager provided the transferee is an Eligible Investor and executes the necessary documentation. Upon the transfer of any Interest that is directly or indirectly held by a Shareholder that is a German insurance company or German pension fund, the transferee shall accept and become solely responsible for all liabilities and obligations relating to such Interest held and the transferor shall be released from and shall have no further liability in respect of the Corporation.

(f) Fractions of Shares may be issued up to three decimal places.

(g) Shares will only be issued as registered securities.

(h) Shares will be available in book-entry form. No certificates will be issued.

Art. 9. Commitment.

(a) Investors will undertake to subscribe for Ordinary Shares in an amount as set out in the Subscription Agreement (each a "Commitment").

(b) The minimum Commitment to the Corporation by an Investor will be five million EUR (EUR 5,000,000) although the Manager reserves the right to admit Investors with lower Commitments.

(c) The Commitment made by each Investor will be payable in instalments by subscribing for additional Shares in the Corporation. Prior to each Contribution, the Manager will issue a drawdown notice advising Investors of the portion of their Commitment required to be contributed to the Corporation and the corresponding number of Shares that will be

issued, whereupon such amount shall be payable within ten (10) calendar days, in cash denominated in EUR, and the relevant number of Shares shall be issued to Investors on a prorata basis (each such event of drawing down capital being a "Drawdown").

(d) Drawdowns will be made in proportion to the Commitment of each Investor, as needed to satisfy the capital requirements of the Corporation's investments and to maintain a reserve for the operating expenses of the Corporation.

Art. 10. Eligible Investor.

(a) The Manager on behalf of the Corporation may, at its discretion, restrict or prevent the ownership of Shares in the Corporation by any person, firm or corporate body.

(b) Only Eligible Investors shall be permitted to hold an Interest in the Corporation.

(c) The Manager may, at its discretion, delay the acceptance of any application for an Interest until such time as sufficient documentation has been provided verifying that the applicant qualifies as an Eligible Investor.

(d) Where the Corporation determines that an Investor is not an Eligible Investor, or is in breach of its representations and warranties or fails to make such representations and warranties as the Manager may require, the Manager may require such Investor to sell all or part of its Interest in accordance with the following provisions:

(i) the Corporation shall serve a notice (the "Purchase Notice") upon the Investor, specifying the Interest to be purchased as aforesaid, the price to be paid for such Interest (the "Purchase Price"), and the place at which the Purchase Price in respect of such Interest is payable. Any such notice may be served upon such Investor by posting the same in a prepaid registered envelope addressed to such Investor at its last address known to or appearing in the Register. Immediately after the close of business on the date specified in the Purchase Notice, such Investor shall cease to be the owner of the Interest specified in such notice and its name shall be removed as to the respective Shares in the Register;

(ii) the Purchase Price of the Interest shall be an amount equal to 75% of the market value of the Investor's Interest, such value being determined by the Manager obtaining price quote(s) within the market;

(iii) payment of the Purchase Price will be made to the owner of such Interest, except during periods of exchange restrictions, and will be deposited by the Corporation with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) for payment to such owner. Upon deposit of such price as aforesaid the person specified in such Purchase Notice shall have no further interest in the Corporation, or any claim against the Corporation or its assets in respect thereof, except the right to receive the price so deposited (without interest) from such bank.

(e) The exercise by the Corporation of the powers conferred by this Article 10 shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than as appeared to the Corporation at the date of any Purchase Notice, provided that in such case the said powers were exercised by the Corporation in good faith.

(f) In addition to any liability under applicable law, each Investor who does not qualify as an Eligible Investor, and who holds an Interest, shall hold harmless and indemnify the Corporation, the Manager, the other Investors and Ordinary Shareholders and the Corporation's agents for any damages, losses and expenses resulting from or connected to such holding in circumstances where the relevant Investor had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Eligible Investor or had failed to notify the Corporation of its loss of such status.

Art. 11. Annual General Meeting.

(a) The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Corporation or at such other place in Luxembourg as may be specified in the notice of meeting, on the last Friday of the month of June at 5 p.m. (Luxembourg time) and for the first time in 2013. If such day is not a bank business day in Luxembourg, the annual general meeting of Shareholders shall be held on the preceding bank business day.

(b) Other Shareholder meetings may be held at such place and time as may be specified in the respective meeting notices.

Art. 12. Shareholder Meetings.

(a) All Shareholder meetings shall be presided over by the Manager.

(b) Any duly convened Shareholder meeting shall represent the entire body of Shareholders. It shall have the broadest power to order, carry out or ratify acts relating to the operations of the Corporation.

(c) A Shareholder may act at any meeting of Shareholders by:

(i) appointing another person as its proxy in writing, or

(ii) providing written confirmation to the Manager instructing the manner in which it elects to vote on respective agenda points provided that the written voting bulletins include (1) the name, first name, address and the signature of the relevant Shareholder, (2) the indication of the Shares for which the Shareholder will exercise such right, (3) the agenda as set forth in the convening notice and (4) the voting instructions (approval, refusal, abstention) for each point of the agenda. The original voting bulletins must be received by the Corporation 24 hours before the relevant Shareholder meeting.

(d) Each Manager Share and each Ordinary Share carries one vote at all Shareholder meetings.

(e) All Shares will vote as one class unless otherwise required by law or provided in these Articles.

(f) Except as otherwise required by law or provided in these Articles, resolutions at a Shareholder meeting (a "Shareholder Resolution") shall require the approval of:

(i) a simple majority of the votes cast by the Shareholders present or represented, and

(ii) the Manager.

(g) Any resolution at a Shareholder meeting deciding that the Corporation will no longer qualify as investment company in risk capital under the 2004 Law will need to be passed by a unanimous vote of all Shareholders and the Manager and requires prior approval by the Luxembourg supervisory authority.

(h) Whenever the limited partners of the Fund are required or permitted to take any action by vote, such matter shall be presented to the Shareholders for their consent. The approval of the Corporation shall be based on a simple majority of the votes cast.

(i) The Manager shall provide at least 8 days prior notice of any Shareholder meeting as required under Luxembourg law.

(j) The Manager may determine all other conditions that must be fulfilled by Shareholders for them to take part in any Shareholder meeting.

(k) Votes cast as used in these Articles shall not include votes attaching to Shares in respect of which a Shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

Art. 13. Manager Powers.

(a) The Manager has the broadest power to perform all acts of administration and disposition of the Corporation and to investigate, pursue and conclude transactions. All powers that are not reserved by law or these Articles to the general meeting of Shareholders are within the powers of the Manager.

(b) The Manager shall determine the investment policy and the borrowing policy of the Corporation, subject to the restrictions established by (i) Luxembourg law, (ii) regulatory authorities, and (iii) these Articles.

(c) The Manager is authorized to borrow on behalf of the Corporation. The Manager shall only utilize borrowings for temporary liquidity purposes (i.e. up to six months) and subject to rates commercially available for such borrowing. The maximum borrowing on behalf of the Corporation is not allowed to exceed 10% of the aggregate Commitments to the Corporation.

(d) The Manager may appoint investment advisors and managers, as well as any other management or administrative agents. The Manager may enter into agreements with such persons or companies for the provision of their services, the delegation of powers to them, and the determination of their remuneration to be borne by the Corporation.

Art. 14. Due Authorisation. The Corporation shall be bound by the joint signatures of any duly authorised directors or officers of the Manager or by the signature of any other persons to whom authority shall have been delegated by the Manager.

Art. 15. Exculpation & Indemnification.

(a) No Indemnified Party (as defined below) shall be liable to the Corporation or any Investor for any act or omission taken or suffered by such Indemnified Party in the reasonable belief that such act or omission is or is not, contrary to the best interests of the Corporation and is within the scope of authority granted to such Indemnified Party, provided that such acts or omissions do not constitute gross negligence or a material violation of such Indemnified Party's obligations to the Corporation.

(b) To the fullest extent permitted by law, the Corporation shall indemnify and hold harmless the Manager or its affiliates, and any of their respective employees, officers, directors, agents, controlling persons or representatives (each an "Indemnified Party") from and against any and all claims, liabilities, damages, losses, costs and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and expenses of investigating or defending against any claim or alleged claim) of any nature whatsoever, known or unknown, liquidated or unliquidated (collectively "Losses"), that are incurred by any Indemnified Party and arise out of or are related to the affairs or activities of the Corporation, including acting as a director of a target company, or the performance by such Indemnified Party of any of its responsibilities hereunder or otherwise in connection with being or having been a director or officer of the Corporation; provided that an Indemnified Party shall not be entitled to indemnification hereunder to the extent it is determined by any court or governmental body of competent jurisdiction that such Losses resulted directly from the Indemnified Party's gross negligence, wilful misconduct, or material breach of a material term of the Articles provided that such right of indemnification shall be reinstated in the event of such determination being reversed (Losses shall also include all costs and expenses incurred by the Indemnified Party in connection with obtaining a reversal of such determination).

(c) The right of any Indemnified Party to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which such Indemnified Party may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Indemnified Party's successors, assigns and legal representatives.

(d) Any Indemnified Party shall first seek to recover under any other indemnity or any insurance policies by which such Indemnified Party is indemnified or covered, as the case may be, but only to the extent that the indemnitor with respect to such indemnity or the insurer with respect to such insurance policy provides (or acknowledges its obligation to provide) such indemnity or coverage, as the case may be, on a timely basis. To the extent an Indemnified Party is indemnified pursuant to this Article 15 and subsequently recovers an amount in relation to the same matter from such indemnitor or insurer then such Indemnified Party shall account to the Corporation for the amount so recovered after deduction of all costs and expenses incurred in procuring recovery and all taxes thereon. The Indemnified Party shall obtain the written consent of the Manager prior to entering into any compromise or settlement which would result in an obligation of the Corporation to indemnify such Indemnified Party.

Art. 16. Contribution and Recontribution Obligations.

(a) The Corporation may require Investors to (i) make Contributions, and/or (ii) recontribute to the Corporation amounts up to the aggregate amount of distributions previously made to them, in order to satisfy indemnification or any other obligations of the Corporation.

(b) All of the foregoing contribution or recontribution obligations shall continue until the liquidation of the Corporation. The Corporation may make provision in order to satisfy indemnification or other obligations of the Corporation after the liquidation of the Corporation.

Art. 17. Share Redemption and Defaulting Investors.

(a) No redemption of Shares may be requested by the Shareholders.

(b) A redemption of Shares at the discretion of the Manager shall in particular be possible:

(i) in respect of the Shares issued in connection with the incorporation of the Corporation;

(ii) for the purpose of temporarily returning to Shareholders a portion of the capital paid in connection with any Share Offering or Drawdown; and

(iii) for the purpose of distributing proceeds from investments, provided that such distributions qualify as return of capital rather than payment of dividends.

(c) Shares will generally be redeemed for:

(i) the respective subscription price in relation to redemptions as set out in Article 17(b)(i); and

(ii) the last reported Net Asset Value (according to the term defined thereafter) in relation to redemptions as set out in Article 17(b)(ii) and (iii).

(d) Redeemed Shares will be cancelled by the Corporation.

(e) If at any time:

(i) any representation made by an Investor to the Corporation in connection with the acquisition of Ordinary Shares by such Investor is determined by the Manager not to be true and correct in any respect; or

(ii) an Investor does not fulfil its obligations towards the Corporation and in particular where such Investor has committed to subscribe for further Ordinary Shares and fails to honour its commitment to make further Contributions within the timeframe required,

then the Manager has the authority in the absence of curing of the above defaults within a reasonable time period determined by the Manager to (A) suspend or terminate the pecuniary rights attached to all or part of the Ordinary Shares previously subscribed and paid for by the defaulting Investor, or (B) cause the sale and transfer to a new Investor of the Interest held by the defaulting Investor for a price equal to the Purchase Price as detailed in Article 10, or (C) reduce the Commitment of the defaulting Investor, or (D) apply any combination of the above or such other measure as it deems appropriate.

(f) Each Investor expressly acknowledges the strict default provisions in the limited partnership agreement constituting the Fund and that it has been accepted as an Investor in the Corporation in reliance upon its agreement to the provisions of these Articles, and that where an Investor fails to fulfil its obligations to the Corporation set out in Article 17(e)(ii) then the Manager may have no other option than to terminate a defaulting Investor's pecuniary rights in connection with its Ordinary Shares, in particular if the general partner of the Fund terminates the respective proportionate interest in the Fund pursuant to the relevant provisions of the limited partnership agreement of the Fund by reason of the Investor's default.

Art. 18. Net Asset Value of Shares.

(a) The net asset value of Ordinary Shares in the Corporation (the "Net Asset Value") shall be determined on each Valuation Day (according to the term defined thereafter) in accordance with this Article 18.

(b) The Net Asset Value in accordance with fair valuation methods shall be expressed as a per share figure and shall be determined by:

(i) first, establishing the value of assets less the liabilities of the Corporation (including any adjustments as considered by the Corporation to be necessary or prudent);

(ii) second, allocating the portion of assets and liabilities to Ordinary Shares according to the aggregate Contributions of Ordinary Shares, adjusted as necessary to take into consideration any additional fees or distributions to which Ordinary Shares may be entitled; and

(iii) finally, dividing the total assets and liabilities allocated to Ordinary Shares by the total number of Ordinary Shares on the Valuation Day.

(c) The valuation of the Corporation's assets and liabilities shall be determined in accordance with generally accepted valuation principles in compliance with article 5 (3) of the 2004 Law:

(i) liquid assets shall be valued at their face value with interest accrued;

(ii) investments in target funds shall be valued according to the most recent valuation report received from the general partners of the target funds adjusted for net capital activity; and

(iii) other investments and other property and assets of the Corporation shall be valued according to the applicable accounting principles.

(d) Other fair valuation methods may be used if the Manager considers that another method better reflects the value of the assets if circumstances and market conditions so warrant. The fair valuation methods would then be used accordingly. Valuation methods used shall be applied consistently with International Financial Reporting Standards guidelines.

(e) The Net Asset Value for Ordinary Shares will be made available to Shareholders at the registered office of the Corporation within a period of time following the relevant Valuation Day.

(f) The determination of the Net Asset Value may be suspended during any period if, in the reasonable opinion of the Manager, a fair valuation of the assets of the Corporation is not practical for reasons beyond the control of the Corporation.

Art. 19. Accounting Year and Auditors.

(a) The accounting year of the Corporation shall begin on 1 st January and shall terminate on the 31 st December of the same year.

(b) The annual general meeting of Shareholders shall appoint independent auditors.

(c) Accounting of the Corporation shall be based on the Luxembourg Generally Accepted Accounting Principles (Lux GAAP).

Art. 20. Distributions.

(a) Within the limits provided by law and in respect of Ordinary Shares, the annual general meeting of Ordinary Shareholders shall, upon the proposal of the Manager, determine how the results allocated to Ordinary Shares shall be distributed in accordance with the provisions of these Articles.

(b) Interim distributions may be paid out on Ordinary Shares upon the decision of the Manager.

(c) The Manager shall apply the following distribution policies:

(i) Distributable proceeds derived from investments will be distributed by the Manager from time to time, provided that the Manager may retain reasonable amounts to pay or provide reserves for expenses and other obligations of the Corporation, including fees payable to the Manager or for re-investment purposes; and

(ii) The Corporation may receive proceeds from the Corporation's investments in the form of marketable securities. The Manager will seek to sell such securities and distribute the net cash proceeds; Shareholders will bear any associated market risk and related costs incurred during the disposition process.

(iii) The Manager shall not distribute securities to Shareholders other than at the time of dissolution of the Corporation or with the approval of a simple majority of the votes cast with respect to Ordinary Shares in issue.

(d) Distributions will be made to the Shareholders in each case in proportion to their Contributions.

Art. 21. Liquidation.

(a) In the event of dissolution of the Corporation, liquidation shall be carried out by one or more liquidators (who may be physical persons or legal entities) appointed at a Shareholder meeting effecting such dissolution and which shall determine their powers and their remuneration.

(b) The net proceeds of liquidation shall be distributed by the liquidators to Shareholders pursuant to the rules set forth in Article 20.

(c) The net proceeds may be distributed in kind.

Art. 22. Amendment to Articles. Subject to the prior approval by the Luxembourg supervisory authority, these Articles may be amended from time to time by Shareholder Resolution taken under the conditions provided in articles 103 (and the following related articles) and article 67-1 of the law of 10 th August 1915 on commercial companies, as amended, ("1915 Law"). In addition, any proposed amendment to these Articles will become valid and effective only if separately approved by a simple majority of the Ordinary Shares in issue.

Art. 23. Governing Regulation. All matters not governed by these Articles shall be determined in accordance with the 1915 Law and the 2004 Law.

Art. 24. Definitions. These definitions form an integral part of the Articles.

Eligible Investors	Pursuant to article 2 of the 2004 Law, either a) professional or institutional investors, b) other investors who confirm in writing that they adhere to the status of well-informed investors and are fully aware of the risks and rewards of this type of investment within the meaning of the 2004 Law and who either invest or are committed to invest a minimum of 125,000 EUR in the Corporation or have been subject to an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying such investor's expertise, experience and knowledge in adequately appraising an investment in risk capital or c) a person taking part in the management of the Corporation. Any investor that is a U.S. person must be an "accredited investor" as defined in Rule 501 (a) of Regulation D under the Securities Act and a "qualified purchaser" as defined in the U.S. Investment Company Act.
Entry Charge	A charge which may be levied on an investor admitted to the Corporation subsequent to the initial share offering.
Interest	An Investor's interest in the Corporation being its rights and obligations in connection with any Ordinary Shares held and its related Undrawn Commitment.
Investor(s)	The investors who have acquired or have committed to acquire Ordinary Shares in accordance with the Subscription Agreement. For the avoidance of doubt, any affiliate of the Manager who has acquired or has committed to acquire Ordinary Shares shall be deemed an Investor.
Manager Share	A share issued by the Corporation that has been subscribed to by the Manager.
Ordinary Share	A share issued by the Corporation that has been subscribed to by an Investor.
Ordinary Shareholder	The holder of Ordinary Shares.
Shares	The Ordinary Shares and the Manager Shares.
Shareholders	The holders of Ordinary Shares and Manager Shares.
Subscription Agreement	The agreement the Corporation entered into with each of the Investors in connection with the commitment to subscribe for a certain number of Ordinary Shares.
Undrawn Commitment	The total number of Shares that an Investor has committed to acquire in the Subscription Agreement less the number of Shares subscribed and fully paid by such Investor.
U.S. person	Shall have the meaning ascribed in Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended ("the 1933 Act") or as in any other Regulation or act which shall come into force within the United States of America and which shall in the future replace Regulation S or the 1933 Act.
Valuation Day	The last day of each month.

Expenses

The expenses which shall be borne by the Corporation as a result of its organisation are estimated at approximately EUR 4,000.

Subscription and Payment

The subscribers have subscribed for the number of shares and have paid in cash the amounts as mentioned hereinafter:

	Subscribed capital	Paid-in amount	Number of shares
1) Partners Group Management III S.à r.l., prenamed	EUR 31,000	EUR 31,000	3,100,000 Manager Shares
2) Partners Group Management III S.à r.l., prenamed	EUR 1,000	EUR 1,000	1 Ordinary Share
3) Partners Group Finance EUR IC Limited, prenamed	EUR 1,000	EUR 1,000	1 Ordinary Share
TOTAL	EUR 33,000	EUR 33,000	

Evidence of the above payment has been given to the undersigned notary.

Transitional provisions

1. The first accounting year of the Corporation shall begin on the date of its incorporation and end on 31 st December 2012.

2. The first annual general meeting of the shareholders of the Corporation will be held in 2013.

Statement

The notary drawing up the present deed declares that the conditions set forth in article 26 of the Luxembourg law of 10 August 1915 on commercial companies have been fulfilled and expressly bears witness to their fulfilment.

General meeting of shareholders

The above named persons representing the entire subscribed capital and considering themselves as validly convened, have immediately proceeded to hold a general meeting of shareholders which resolved as follows:

I. The following company is elected as independent auditor ("Réviseur d'entreprises"):

PricewaterhouseCoopers, private limited liability company («société à responsabilité limitée»), having its registered office at L-1471 Luxembourg, 400, route d'Esch, Grand Duchy of Luxembourg (RCS Luxembourg B.65.477).

The mandate shall lapse on the date of the annual general meeting in 2013.

II. The registered office of the Corporation is fixed at L-1611 Luxembourg, 55, avenue de la Gare, Grand Duchy of Luxembourg.

The undersigned notary, who understands and speaks English, states that on request of the above named person, this deed is worded in English followed by a German translation; at the request of the same appearing person, in case of divergence between the English and the German text, the English version will be prevailing.

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 her surname, Christian name, civil status and residence, said appearing person signed together with us, the notary, this original deed.

Es folgt die deutsche Übersetzung des vorangehenden Textes

Im Jahr zweitausendundzwölf, am dritten Tag des Monats Mai.

Vor Dr. Jean SECKLER, Notar mit Amtssitz in Junglinster (Großherzogtum Luxemburg).

Sind erschienen:

1. Partners Group Management III S.à r.l., eine nach den Gesetzen Luxemburgs gegründete Gesellschaft mit Sitz in 55, avenue de la Gare, L-1611 Luxemburg, vertreten durch Frau Constanze BECKER geschäftsansässig in Luxemburg, gemäß Vollmacht[en] mit Datum vom 27. April 2012; und

2. Partners Group Finance EUR IC Limited, Tudor House Le Bordage, St. Peter Port, GY1 6BD Guernsey, vertreten durch Frau Constanze BECKER, vorgenannt, gemäß Vollmacht mit Datum vom 26. April 2012.

Die ne varietur von allen erschienenen Parteien und vom unterzeichneten Notar unterschriebenen Vollmachten bilden einen Anhang zu diesem Dokument, das bei dem zuständigen Registeramt hinterlegt wird.

Die erschienenen Personen haben für die von ihnen vertretenen Parteien den Notar gebeten, die Satzung einer société en commandite par actions, die sie gemeinsam begründen, wie folgt festzuhalten (die "Satzung"):

Art. 1. Errichtung. Zwischen den zeichnenden Parteien und all jenen, die Inhaber von später ausgegebenen Aktien werden, besteht eine Gesellschaft in Form einer société en commandite par actions mit variablem Kapital, die als Investmentgesellschaft zur Anlage in Risikokapital gemäß Gesetz vom 15. Juni 2004, in seiner geänderten Fassung, (das "Gesetz von 2004") qualifiziert, und als "Partners Group Direct Investments 2012 (EUR) S.C.A., SICAR" (die "Gesellschaft") firmiert.

Art. 2. Dauer. Die Gesellschaft wird für eine Dauer bis zum 31. Dezember 2023 errichtet, wobei die Gesellschaft durch Aktionärsbeschluss, der gemäß den Regeln für die Änderung dieser Satzung gefasst wird, vor diesem Datum aufgelöst werden oder um bis zu 2 (zwei) zusätzliche Einjahresperioden weitergeführt werden kann.

Art. 3. Zweck.

(a) Der Zweck der Gesellschaft besteht darin, in den Partners Group Direct Investments 2012 (EUR), L.P. Inc. (nachfolgend der "Fonds"), der eine Anlage in Risikokapital im Sinne von Artikel 1 des Gesetzes von 2004 darstellt, zu investieren, um ihren Aktionären unter Berücksichtigung der eingegangenen Risiken das Ergebnis der Verwaltung der Vermögenswerte zukommen zu lassen.

(b) Die Gesellschaft kann, soweit nach dem Gesetz von 2004 zulässig, alle Maßnahmen und Vorkehrungen treffen, die sie im Hinblick auf die Zweckerfüllung als nützlich erachtet, vorausgesetzt, dass die anderen Vorschriften dieser Satzung eingehalten werden.

(c) Neben der Anlage in den Fonds darf die Gesellschaft keine weiteren Anlagetätigkeiten ausüben. Davon ausgenommen sind kurzfristige Bankeinlagen sowie kurzfristige Kreditaufnahmen entsprechend Artikel 13 (c).

Art. 4. Gesellschaftssitz. Der Gesellschaftssitz befindet sich in Luxemburg-Stadt, im Großherzogtum Luxemburg. Durch Beschluss des Managers können in Luxemburg Zweigniederlassungen errichtet oder weitere Büros betrieben werden. Sofern und soweit gesetzlich zulässig, kann der Manager beschließen, den Gesellschaftssitz an einen anderen Ort im Großherzogtum Luxemburg zu verlegen.

Art. 5. Aktienkapital.

(a) Das Aktienkapital der Gesellschaft besteht aus nennwertlosen Aktien und entspricht jederzeit dem Nettowert der Gesellschaft

(b) Das Aktienkapital der Gesellschaft wird die gesetzlichen Anforderungen an das Mindestkapital erfüllen.

(c) Der Manager kann jedem ordnungsgemäß bevollmächtigten Gesellschaftsorgan oder jeder anderen ordnungsgemäß bevollmächtigen Person die Pflicht auferlegen, Zeichnungen entgegenzunehmen sowie Zahlungen für ausgegebene Aktien auszuführen oder zu empfangen.

(d) Das Aktienkapital der Gesellschaft besteht aus den folgenden Aktienklassen:

(i) Stammaktien, die an Gesellschaftsinvestoren zu einem Zeichnungsbetrag von jeweils eintausend EUR (EUR 1,000) ausgegeben werden; und (ii) Manager-Aktien, die an den Manager zu einem Zeichnungsbetrag von jeweils einem EUR Cent (EUR 0.01) ausgegeben werden.

(e) Es werden keine vorrangige Aktienbezugsrechte gewährt.

(f) Der Manager kann die im Zusammenhang mit der Zeichnung von Aktien eingezahlten Beträge ganz oder teilweise an die Gesellschaftsinvestoren zurückzahlen, wobei diese Beträge zu einem späteren vom Manager bestimmten Zeitpunkt sowie zu von ihm festgelegten Bedingungen zurückgefordert werden kann.

(g) Die Gesamtsumme der von einem Aktionär an die Gesellschaft getätigten Zahlungen werden als "Kapitaleinlagen" bezeichnet.

(h) Der Manager bestimmt die Zeitpunkte, an denen die Gesellschaft Aktienangebote durchführen kann, um zusätzliche Gesellschaftsinvestoren aufzunehmen (jeweils ein "Aktienangebot"), und kann während eines Zeitraums von achtzehn Monaten nach dem erstmaligen Aktienangebot weitere Aktienangebote durchführen. Der Manager kann die Aktienangebotsperiode nach eigenem Ermessen um bis zu 12 Monate verlängern.

(i) Der im Namen der Gesellschaft handelnde Manager verfügt über eine umfassende Kompetenz, das Vorgehen bei der Aufnahme von Gesellschaftsinvestoren, bei Kapitalabrufen und bei Zahlungen, die auf Kapitalabrufe folgen, zu regeln.

(j) Das Mindestkapital, wie im Gesetz von 2004 definiert, das innerhalb von zwölf Monaten ab Genehmigung der Gesellschaft als société d'investissement en capital à risque nach Luxemburger Recht erreicht sein muss, beträgt EUR 1,000,000.

Art. 6. Der Manager.

(a) Der Komplementär ("associé-gérant-commandité") der Gesellschaft ist Partners Group Management III S.à r.l., eine Gesellschaft, die nach Luxemburger Recht errichtet wurde (der "Manager").

(b) Der Manager haftet Dritten gegenüber unbeschränkt und solidarisch für alle Verbindlichkeiten, die nicht aus den Vermögenswerten der Gesellschaft befriedigt werden können. Der Manager haftet aber nicht mit seinem Vermögen für die Zahlung von (i) Ausschüttungen an Aktionäre oder (ii) die Rückzahlung von Kapitaleinlagen an Aktionäre.

Art. 7. Haftung der Gesellschaftsinvestoren.

(a) Den Gesellschaftsinvestoren ist es untersagt, für die Gesellschaft in irgendeiner Form zu handeln, außer durch Ausübung ihrer Rechte anlässlich von Aktionärsversammlungen.

(b) Gesellschaftsinvestoren haften einzig für folgende Zahlungen an die Gesellschaft: (i) Zeichnungsbetrag der Stammaktien sowie "Nicht-Abgerufene-Zahlungszusagen" (gemäß definiertem Begriff), (ii) Rückzahlung von Ausschüttungen und (iii), falls anwendbar, eine Eintrittsgebühr (gemäß definiertem Begriff).

Art. 8. Aktienregister.

(a) Alle ausgegebenen Aktien der Gesellschaft werden im Aktienregister (das "Aktienregister") geführt. Das Aktienregister enthält den Namen jedes Aktionärs, ihren Wohnsitz, Gesellschaftssitz oder Domizil, die Anzahl und Klasse der gehaltenen Aktien, den für die Aktien einbezahlten Betrag und die Bankverbindung der Aktionäre.

(b) Solange die Gesellschaft keine gegenteiligen Instruktionen bekommen hat, darf sie die aus dem Aktienregister ersichtlichen Angaben als zutreffend und aktuell betrachten und kann insbesondere die darin enthaltenen Anschriften für das Versenden von Mitteilungen und Ankündigungen und die Bankverbindungen für den Zahlungsverkehr benutzen.

(c) Der Manager bestimmt eine Stelle, die für das Führen des Aktienregisters verantwortlich ist.

(d) Die Übertragung von Aktien geschieht durch entsprechende Eintragung der Übertragung im Aktienregister, nachdem die Gesellschaft ein vollständiges Übertragungsformular zusammen mit dem Beweis, dass der Erwerber sämtliche Verpflichtungen in Verbindung mit der Nicht-Abgerufenen-Zahlungszusage, die mit der betreffenden Beteiligung in Verbindung steht, erfüllt hat und jedwedes andere Dokument, das die Gesellschaft verlangt, erhalten hat.

(e) Gesellschaftsinvestoren können voll eingezahlte Stammaktien an Zulässige Investoren (gemäß definiertem Begriff) frei übertragen. Ihre Nicht-Abgerufene-Zahlungszusage (gemäß definiertem Begriff) kann übertragen werden, sofern der Erwerber (i) nach Einschätzung des Managers kreditwürdig ist und (ii) im Einklang mit den Voraussetzungen des Gesetzes von 2004 zulässig ist.

Sofern und solange eine bestimmte Beteiligung Teil des "Sicherungsvermögens" (gemäß Definition in §66 des deutschen Versicherungsaufsichtsgesetzes in seiner jeweils geltenden Fassung) eines deutschen Versicherungsunternehmens oder einer deutschen Pensionskasse oder Teil eines "sonstigen gebundenen Vermögens" (gemäß Definition in §54 Absatz 1

oder §115 des Versicherungsaufsichtsgesetzes in seiner jeweils geltenden Fassung) sind, dürfen solche Beteiligungen ohne die vorherige schriftliche Genehmigung des in Übereinstimmung mit §70 des deutschen Versicherungsaufsichtsgesetzes in seiner jeweils geltenden Fassung berufenen Treuhänders oder seines befugten Stellvertreters nicht veräußert werden.

Ungeachtet des Vorstehenden sind jedoch Beteiligungen, die ein deutsches Versicherungsunternehmen oder eine deutsche Pensionskasse direkt oder indirekt hält und Teil des Sicherungsvermögens sind, frei übertragbar und eine solche Übertragung erfordert keine Genehmigung des Managers, vorausgesetzt der Erwerber ist ein Zulässiger Investor und erfüllt die notwendigen Dokumentationsanforderungen. Mit der Übertragung der Beteiligung, die ein Aktionär, der ein deutsches Versicherungsunternehmen oder eine deutsche Pensionskasse ist, direkt oder indirekt hält, muss der Erwerber alle Verbindlichkeiten und Verpflichtungen hinsichtlich solcher Beteiligungen akzeptieren und dafür allein verantwortlich zeichnen und der Veräußerer soll von den Verbindlichkeiten hinsichtlich der Gesellschaft befreit werden und keine solchen mehr haben.

(f) Aktienbruchteile können bis zur dritten Dezimalstelle ausgegeben werden.

(g) Die Aktien werden nur als Namensaktien ausgegeben.

(h) Die Aktien sind in elektronisch verbuchungsfähiger Form erhältlich. Es werden keine Zertifikate ausgegeben.

Art. 9. Zahlungszusage.

(a) Gesellschaftsinvestoren verpflichten sich, Stammaktien zu dem im Zeichnungsvertrag festgelegten Betrag zu zeichnen (jeweils eine "Zahlungszusage").

(b) Die Zahlungszusage eines Gesellschaftsinvestors an die Gesellschaft beträgt mindestens 5 Millionen EUR (EUR 5'000'000) wobei sich der Manager das Recht vorbehält, Gesellschaftsinvestoren mit geringeren Zahlungszusagen zuzulassen.

(c) Die von einem Gesellschaftsinvestor gegebene Zahlungszusage ist in Raten zahlbar, indem zusätzliche Aktien der Gesellschaft zu zeichnen sind. Der Manager versendet vor jeder Kapitaleinlage eine Abrufmitteilung an die Gesellschaftsinvestoren mit dem Hinweis auf den für die Einlage an die Gesellschaft erforderlichen Teil ihrer Zahlungszusage und auf die entsprechende Zahl der auszugebenden Aktien. Darauf ist der Geldbetrag in EUR innerhalb von zehn (10) Kalendertagen bar einzuzahlen und die entsprechende Zahl Aktien wird den Gesellschaftsinvestoren anteilig zugeteilt (jeder dieser Abrufvorgänge wird als "Kapitalabruf" bezeichnet).

(d) Kapitalabrufe werden nach Maßgabe des Mittelbedarfs für die Anlagen der Gesellschaft und die Deckung der laufenden Ausgaben im Verhältnis zu den Zahlungszusagen jedes Gesellschaftsinvestors getätigt.

Art. 10. Zulässiger Investor.

(a) Der im Namen der Gesellschaft handelnde Manager kann in eigenem Ermessen den Erwerb und den Besitz von Aktien durch irgendeine Person, Firma oder Körperschaft einschränken oder untersagen.

(b) Nur "Zulässigen Investoren" (gemäß definiertem Begriff) ist es erlaubt, eine Beteiligung an der Gesellschaft zu halten.

(c) Der Manager kann in eigenem Ermessen die Annahme von Anträgen zur Zeichnung einer Beteiligung solange aufschieben, bis ausreichend dokumentiert worden ist, dass der Antragsteller die Voraussetzungen eines Zulässigen Investors erfüllt.

(d) Soweit die Gesellschaft feststellt, dass ein Gesellschaftsinvestor kein Zulässiger Investor ist oder gegen seine Zusicherungen und Gewährleistungen verstößt oder die vom Manager verlangten Zusicherungen und Gewährleistungen nicht abgeben kann, kann der Manager von einem solchen Gesellschaftsinvestor verlangen, alle oder einen Teil seiner Beteiligung nach Maßgabe der nachfolgenden Bestimmungen zu veräußern:

(i) Die Gesellschaft stellt dem Gesellschaftsinvestor eine Anzeige zu (die "Kaufanzeige"), auf der angegeben ist, welche Beteiligung wie oben erwähnt zu erwerben ist, welcher Preis für diese Beteiligung zu bezahlen ist (der "Kaufpreis") und an welchem Ort der Kaufpreis für die betreffende Beteiligung zu entrichten ist. Jede solche Anzeige kann dem jeweiligen Gesellschaftsinvestor per Post in einem für ein Einschreiben frankierten Umschlag an dessen zuletzt bekannte oder im Aktienregister eingetragene Adresse zugestellt werden. Unmittelbar nach Geschäftsschluss an dem in der Kaufanzeige angegebenen Tag verliert der betreffende Gesellschaftsinvestor die Aktionärsstellung in Bezug auf die in der jeweiligen Anzeige angegebene Beteiligung und sein Name wird entsprechend aus dem Aktienregister gelöscht;

(ii) Der Kaufpreis der Beteiligung beträgt 75% des Marktwerts der Beteiligung des Gesellschaftsinvestors, der vom Manager nach Einholung eines oder mehrer Preisangebot(e) im Markt bestimmt wird;

(iii) Der Kaufpreis wird dem Eigentümer der Beteiligung entrichtet, außer in Zeiten von Devisenbeschränkungen, und wird durch die Gesellschaft bei einer Bank in Luxemburg oder sonstwo (gemäß Angabe in der Kaufanzeige) zwecks Zahlung an den Gesellschaftsinvestor hinterlegt. Nach der zuvor beschriebenen Hinterlegung des Kaufpreises hat die in der Kaufanzeige aufgeführte Person keinerlei weitere Rechte an der Gesellschaft und diesbezüglich keinerlei Anspruch gegenüber der Gesellschaft oder deren Vermögen, mit Ausnahme des Rechts, von dieser Bank den bei ihr hinterlegten Betrag (ohne Verzinsung) zu erhalten.

(e) Die Ausübung der der Gesellschaft aufgrund dieses Artikels 10 erteilten Befugnisse kann keinesfalls dadurch in Frage gestellt oder ungültig erklärt werden, dass der Nachweis über den Aktienbesitz durch irgendeine Person unzureichend gewesen sei oder dass der tatsächliche Aktienbesitz von den der Gesellschaft zum Zeitpunkt der Kaufanzeige

bekannten Tatsachen abgewichen sei, vorausgesetzt dass die Gesellschaft die genannten Befugnisse in einem solchen Fall in gutem Glauben ausgeübt hat.

(f) Neben der Haftung nach anwendbarem Recht, hat jeder Gesellschaftsinvestor, der eine Beteiligung hält, ohne die Voraussetzungen eines Zulässigen Investors zu erfüllen, die Gesellschaft, den Manager, die übrigen Gesellschaftsinvestoren und Aktionäre und die Beauftragten der Gesellschaft schadlos zu halten und für alle Schäden, Verluste und Aufwände zu entschädigen, die sich aus einem solchen Halten einer Beteiligung ergeben oder damit zusammenhängen, insofern der betreffende Gesellschaftsinvestor irreführende oder unwahre Dokumentationsunterlagen eingereicht oder irreführende oder unwahre Zusicherungen abgegeben hat, um unrechtmäßig den Status als Zulässiger Investor zu erlangen, oder es versäumt hat, die Gesellschaft über den Verlust dieses Status zu benachrichtigen.

Art. 11. Jahreshauptversammlung.

(a) Die Jahreshauptversammlung der Aktionäre wird in Übereinstimmung mit Luxemburger Recht jeweils am letzten Freitag des Monats Juni um 5:00 Uhr (Luxemburger Zeit) in Luxemburg am Sitz der Gesellschaft oder an einem anderen in der Einladung zur Versammlung angegebenen Ort in Luxemburg durchgeführt, und zwar erstmals 2013. Sofern dieser Tag in Luxemburg kein Bankarbeitstag ist, wird die Jahreshauptversammlung der Aktionäre am vorangehenden Bankarbeitstag abgehalten.

(b) Andere Aktionärsversammlungen können an den Orten und zu den Zeitpunkten, wie in der entsprechenden Einladung aufgeführt, abgehalten werden.

Art. 12. Aktionärsversammlungen.

(a) Alle Aktionärsversammlungen werden vom Manager geleitet.

(b) Jede ordnungsgemäß einberufene Aktionärsversammlung stellt die Gesamtheit der Aktionäre dar. Der Aktionärsversammlung kommt die umfassendste Befugnis zu, im Zusammenhang mit der Geschäftstätigkeit der Gesellschaft Anweisungen zu erteilen und Handlungen auszuführen oder zu ratifizieren.

(c) Ein Aktionär kann an jeder Aktionärsversammlung handeln, indem er:

(i) eine andere Person schriftlich zu seinem Bevollmächtigten bestellt oder

(ii) dem Manager eine schriftliche Bescheinigung zukommen lässt, welche die Weisung enthält, wie er sich entschieden hat, bezüglich der verschiedenen Tagesordnungspunkte abzustimmen, sofern die schriftlichen Abstimmungsbescheinigungen, (1) den Nachnamen, Vornamen, die Adresse und Unterschrift des betreffenden Aktionärs, (2) die Angabe der Aktien für die der Aktionär sein Stimmrecht ausübt, (3) die in der Einberufungsmitteilung aufgeführte Tagesordnung und (4) die Abstimmungsweisung (Zustimmung, Ablehnung, Enthaltung) für jeden Tagesordnungspunkt enthält. Die Originale der Abstimmungsbescheinigungen müssen von der Gesellschaft 24 Stunden vor der betreffenden Aktionärsversammlung empfangen werden.

(d) Bei jeder Aktionärsversammlung kommt jeder Manager-Aktie und jeder Stammaktie eine Stimme zu.

(e) Soweit durch das Gesetz oder die Satzung nicht anders bestimmt, stimmen alle Aktien als Aktien einer Klasse.

(f) Soweit durch das Gesetz oder durch diese Satzung nicht anders bestimmt, benötigen die an einer Aktionärsversammlung gefassten Beschlüsse (ein "Aktionärsbeschluss") die Zustimmung:

(i) einer einfachen Mehrheit der von den anwesenden oder vertretenen Aktionären abgegebenen Stimmen und

(ii) des Managers.

(g) Jeder in einer Aktionärsversammlung gefasste Beschluss, der entscheidet, dass die Gesellschaft nicht länger als Investmentgesellschaft zur Anlage in Risikokapital gemäß Gesetz von 2004 qualifiziert, muss einstimmig von allen Aktionären und vom Manager gefasst werden und erfordert die vorherige Genehmigung der luxemburgischen Aufsichtsbehörde.

(h) Soweit Investoren des Fonds aufgefordert oder ermächtigt werden, sich an einer Abstimmung zu beteiligen, soll diese Angelegenheit auch den Aktionären zur Genehmigung unterbreitet werden. Die Zustimmung der Gesellschaft erfordert eine einfache Mehrheit der abgegebenen Stimmen.

(i) Wie nach Luxemburger Recht vorgeschrieben, muss jede Aktionärsversammlung durch den Manager mindestens 8 Tage im Voraus angekündigt werden.

(j) Der Manager ist befugt, alle anderen Voraussetzungen zu bestimmen, die von den Aktionären erfüllt werden müssen, um an einer Aktionärsversammlung teilzunehmen.

(k) Abgegebene Stimmen, wie in dieser Satzung verwendet, beinhalten keine Stimmen betreffend Aktien, für die ein Aktionär nicht an der Abstimmung teilgenommen oder sich enthalten oder eine inhaltslose oder ungültige Stimme abgegeben hat.

Art. 13. Befugnisse des Managers.

(a) Dem Manager kommt die weitestreichende Befugnis zu, alle Handlungen im Zusammenhang mit der Verwaltung und Geschäftsführung der Gesellschaft vorzunehmen und Transaktionen zu prüfen, durchzuführen und zu vollenden. Alle Befugnisse, die nicht durch Gesetz oder Satzung der Jahreshauptversammlung vorbehalten sind, stehen dem Manager zu.

(b) Der Manager bestimmt die Anlagepolitik und die Fremdkapitalpolitik der Gesellschaft, im Rahmen der durch (i) das luxemburgische Recht, (ii) die Aufsichtsbehörden und (iii) diese Satzung gesetzten Grenzen.

(c) Der Manager darf im Namen der Gesellschaft Kredite aufnehmen. Der Manager darf nur zu vorübergehender Liquiditätsbeschaffung (d.h. bis zu sechs Monate), und zu marktüblichen Konditionen Kredite aufnehmen. Die maximale Kreditaufnahme im Namen der Gesellschaft darf 10% der gesamten gegenüber der Gesellschaft getätigten Kapitalzusagen nicht übersteigen.

(d) Der Manager kann Investmentberater und Investmentmanager bestimmen sowie auch Beauftragte für jegliche Management- und Administrationsaufgaben bestellen. Der Manager ist befugt, mit solchen Personen oder Unternehmen Verträge abzuschließen betreffend die Erbringung von Dienstleistungen, die Übertragung von Befugnissen und die Festsetzung der durch die Gesellschaft in diesem Zusammenhang zu tragenden Vergütung.

Art. 14. Ordnungsgemäße Bevollmächtigung. Die Gesellschaft wird durch die Doppelunterschrift von ordnungsgemäß bevollmächtigten Direktoren oder leitenden Angestellten des Managers rechtlich verpflichtet, oder durch Unterschrift von jeglichen anderen Personen auf die der Manager die Bevollmächtigung übertragen hat.

Art. 15. Rechtfertigung & Entschädigung.

(a) Keine "Entschädigungsberechtigte Person" (gemäß untenstehender Definition) ist der Gesellschaft oder den Gesellschaftsinvestoren gegenüber verantwortlich für von ihr vorgenommene oder erlittene Handlungen oder Unterlassungen im begründeten Glauben, dass eine solche Handlung oder Unterlassung im besten Interesse der Gesellschaft ist oder dem nicht zuwiderläuft und im Rahmen der dieser Entschädigungsberechtigten Person erteilten Bevollmächtigung liegt, vorausgesetzt dass solche Handlungen oder Unterlassungen keine grobfahrlässige oder materielle Verletzung der Pflichten der Entschädigungsberechtigten Person gegenüber der Gesellschaft darstellen.

(b) Soweit rechtlich zulässig werden der Manager oder seine mit ihm verbundenen Gesellschaften und alle deren jeweiligen Angestellten, Handlungsbevollmächtigten, Direktoren, Beauftragte, Kontrollpersonen oder Vertreter (jeder eine "Entschädigungsberechtigte Person") von der Gesellschaft entschädigt oder schadlos gehalten im Zusammenhang mit allen Ansprüchen, Verbindlichkeiten, Schäden, Verlusten, Kosten und Auslagen jeder Art (einschließlich der Beträge, die bezahlt werden zur Begleichung von Gerichtsurteilen, oder in Kompromissen und Vergleichen, als Geldbußen und -strafen sowie rechtliche oder andere Kosten und Auslagen für die Ermittlung oder die Abwehr gegen jegliche Klagen oder angebliche Forderungen) egal welcher Natur, bekannt oder unbekannt, beziffert oder unbeziffert (zusammen "Verluste"), die bei einer Entschädigungsberechtigten Person angefallen sind und aus den Angelegenheiten oder Aktivitäten der Gesellschaft entstanden oder damit in Beziehung stehen, einschließlich der Tätigkeit als Direktor einer Zielgesellschaft, oder der Ausübung von Pflichten hierunter oder sonstwie im Zusammenhang mit einer aktuellen oder vergangenen Tätigkeit als Direktor oder Handlungsbevollmächtigter der Gesellschaft; vorausgesetzt dass eine Entschädigungsberechtigte Person nicht zu einer Entschädigung hierunter berechtigt ist, sofern ein zuständiges Gericht oder eine zuständige staatliche Behörde feststellt, dass sich solche Verluste direkt aus dem grobfahrlässigen oder vorsätzlichen Fehlverhalten oder einer Verletzung einer materiellen Bestimmung der Satzung durch die Entschädigungsberechtigte Person ergeben, jedoch lebt das Recht auf Entschädigung im Falle der Aufhebung einer solchen gerichtlichen oder behördlichen Feststellung (Verluste im hier verstandenen Sinne sollen auch alle bei der Entschädigungsberechtigten Person im Zusammenhang mit dem Erlangen der Aufhebung einer solchen Feststellung angefallenen Kosten und Auslagen einschließen) wieder auf.

(c) Das Recht der Entschädigungsberechtigten Person auf eine Entschädigung nach dieser Bestimmung ist kumulativ im Verhältnis zu und zusätzlich zu jeglichen Rechten, die ihr sonstwie vertraglich oder von Rechts wegen zustehen und erstreckt sich auf die Erben, Rechtsnachfolger und Rechtsvertreter der Entschädigungsberechtigten Person.

(d) Eine Entschädigungsberechtigte Person ist gehalten, zuerst zu versuchen, eine Entschädigungsleistung aus irgendeiner anderen Haftungsvereinbarung oder Versicherungspolice, nach der die Entschädigungsberechtigte Person entschädigt beziehungsweise versichert ist, zu erlangen. Dies gilt jedoch nur soweit die entschädigungspflichtige Person in Bezug auf die Haftungsvereinbarung oder die Versicherungsgesellschaft in Bezug auf die Versicherungspolice eine solche Entschädigung oder Versicherungsleistung rechtzeitig leistet (oder ihre entsprechende Verpflichtung anerkennt). Im Falle dass eine Entschädigungsberechtigte Person gemäß diesem Artikel 15 entschädigt worden ist und daraufhin in Bezug auf denselben Gegenstand von einer solchen entschädigungspflichtigen Person beziehungsweise Versicherungsgesellschaft eine Entschädigungsleistung bezieht, ist sie verpflichtet, den so bezogenen Betrag zwecks Verrechnung der Gesellschaft zu überweisen nach Abzug aller bei der Beschaffung der Rückerstattung angefallenen Kosten und Auslagen sowie aller darauf erhobenen Steuern. Bevor die Entschädigungsberechtigte Person in einen Kompromiss oder einen Vergleich einwilligt, der für die Gesellschaft eine Entschädigungspflicht gegenüber der Entschädigungsberechtigten Person zur Folge hat, muss sie beim Manager jeweils eine schriftliche Genehmigung einholen.

Art. 16. Einlage - und Rückeinlagepflichten.

(a) Um Entschädigungs- oder andere Pflichten der Gesellschaft erfüllen zu können, kann die Gesellschaft Gesellschaftsinvestoren verpflichten, (i) Kapitaleinlagen zu leisten, und/oder (ii) Rückeinlagen in Höhe der bisher an diese entrichteten Ausschüttungen zu leisten.

(b) Die obengenannten Einlage- und Rückeinlagepflichten bleiben bis zur Liquidation der Gesellschaft bestehen. Die Gesellschaft kann Vorkehrungen treffen, um nach der Liquidation der Gesellschaft Entschädigungs- oder andere Pflichten der Gesellschaft erfüllen zu können.

Art. 17. Rücknahme von Aktien und vertragsbrüchige Gesellschaftsinvestoren.

(a) Aktionäre können keine Rücknahme von Aktien beantragen.

(b) Eine Rücknahme von Aktien im Ermessen des Managers ist insbesondere in den folgenden Fällen möglich:

(i) in Bezug auf Aktien, die im Zuge der Gründung der Gesellschaft ausgegeben werden;

(ii) zum Zweck der zeitweiligen Rückgabe an die Aktionäre von Beträgen, die im Zusammenhang Aktienangeboten oder Kapitalabrufen eingezahlt werden; und

(iii) zum Zweck der Ausschüttung von Investitionserlösen, vorausgesetzt solche Ausschüttungen stellen Kapitalrückzahlungen und nicht Dividenden dar.

(c) Die Rücknahme von Aktien erfolgt grundsätzlich zu dem:

(i) Zeichnungsbetrag in Bezug auf Rücknahmen gemäss Artikel 17(b)(i); und

(ii) letztausgewiesenen Nettoinventarwert in Bezug auf Rücknahmen gemäss Artikel 17(b)(ii) und Artikel 17(b)(iii).

(d) Zurückgenommene Aktien werden von der Gesellschaft annulliert.

(e) Falls zu irgendeiner Zeit:

(i) eine von einem Gesellschaftsinvestor gegenüber der Gesellschaft abgegebene Zusicherung in Bezug auf den Erwerb von Stammaktien durch diesen vom Manager in irgendeiner Weise als unwahr oder unrichtig befunden wird; oder

(ii) ein Gesellschaftsinvestor seine Pflichten gegenüber der Gesellschaft nicht erfüllt und er insbesondere zugesagt hat, weitere Stammaktien zu zeichnen und dieser Zusage, innerhalb des vorgegebenen Zeitrahmens weitere Kapitaleinlagen zu leisten, nicht nachkommt,

ist der Manager befugt, sofern die oben aufgeführten Verstöße nicht innerhalb einer vom Manager zu bestimmenden angemessenen Frist geheilt wurden, (A) die mit einem Teil oder allen vom vertragsbrüchigen Gesellschaftsinvestor bislang gezeichneten und einbezahlten Stammaktien verknüpften Vermögensrechte zeitweilig aufzuschieben oder zu beenden, oder (B) den Verkauf und die Übertragung der vom vertragsbrüchigen Gesellschaftsinvestor gehaltenen Beteiligung auf einen neuen Investor zu veranlassen, zu einem Betrag, der dem in Artikel 10 beschriebenen Kaufpreis entspricht oder (C) die Zahlungszusage des vertragsbrüchigen Gesellschaftsinvestors zu reduzieren oder (D) die vorgenannten Möglichkeiten zu kombinieren oder solch andere Maßnahmen zu ergreifen, die er für angemessen hält.

(f) Jeder Gesellschaftsinvestor erkennt ausdrücklich die strengen Folgen eines Vertragsbruchs an, die das den Fonds errichtende "Limited Partnership Agreement" vorsieht, dass er im Vertrauen auf sein Einverständnis mit dieser Satzung als Gesellschaftsinvestor angenommen wurde und dass für den Fall, dass ein Gesellschaftsinvestor seinen Pflichten aus Artikel 17(e)(ii) nicht nachkommt, der Manager keine andere Wahl haben könnte als die Vermögensrechte in Bezug auf seine Stammaktien zu beenden, insbesondere wenn aufgrund des Verstoßes des Gesellschaftsinvestors der "General Partner" des Fonds die betroffene anteilige Beteiligung am Fonds gemäß den einschlägigen Bestimmungen des "Limited Partnership Agreements" des Fonds beendet.

Art. 18. Nettoinventarwert der Aktien.

(a) Der Nettoinventarwert einer Stammaktiender Gesellschaft (der "Nettoinventarwert") wird an jedem Bewertungstag (gemäß definiertem Begriff) in Übereinstimmung mit diesem Artikel 18 bestimmt.

(b) Der Nettoinventarwert wird als Betrag pro Aktie angegeben und in Übereinstimmung mit „Fair Valuation" Methoden folgendermaßen ermittelt, indem:

(i) zuerst der Wert der Aktiva abzüglich Passiva der Gesellschaft bestimmt wird (unter Berücksichtigung von Anpassungen, die die Gesellschaft als notwendig oder sinnvoll erachtet);

(ii) zweitens der den Stammaktien zuzuordnende Anteil an Aktiva und Passiva im Verhältnis zu den geleisteten Kapitaleinlagen festgestellt wird. Nötigenfalls sind hierzu Anpassungen vorzunehmen, um zusätzliche Vergütungen und Ausschüttungen, die im Zusammenhang mit den Stammaktien stehen, zu berücksichtigen; und

(iii) schließlich die gesamten den Stammaktien zugeordneten Aktiva und Passiva durch die Anzahl aller Stammaktien am jeweiligen Bewertungstag geteilt werden.

(c) Die Bewertung der Aktiva und Passiva der Gesellschaft wird in Übereinstimmung mit allgemein anerkannten Bewertungsgrundsätzen und unter Einhaltung von Artikel 5 (3) des Gesetzes von 2004 vorgenommen:

(i) flüssige Vermögenswerte werden zu deren Nominalwert zuzüglich aufgelaufener Zinsen bewertet;

(ii) Investments in Zielfonds werden gemäß aktuellem Bewertungsbericht des General Partners des Zielfonds bewertet unter Berücksichtigung der zwischenzeitlich erfolgten Nettokapitalveränderungen; und

(iii) andere Investments und andere Vermögen und Vermögenswerte der Gesellschaft werden in Übereinstimmung mit den anwendbaren Grundsätzen bewertet.

(d) Falls der Manager der Ansicht ist, dass eine andere Bewertungsmethode den Wert der Vermögenswerte angemessener wiedergibt, können auch andere geeignete Bewertungsmethoden angewendet werden, falls die Umstände und Marktverhältnisse dies erfordern. Solche geeigneten Bewertungsmethoden müssen dann kohärent angewendet werden. Bewertungsmethoden werden in Übereinstimmung mit den International Financial Reporting Standards Grundsätzen angewendet.

(e) Der Nettoinventarwert der Stammaktien wird den Aktionären nach dem betreffenden Bewertungstag innerhalb einer gewissen Zeitspanne am Sitz der Gesellschaft zugänglich gemacht.

(f) Die Ermittlung des Nettoinventarwertes kann jederzeit vorübergehend aufgehoben werden, sofern nach angemessener Ansicht des Managers eine faire Bewertung der Vermögenswerte der Gesellschaft aus Gründen, die außerhalb des Einflussbereiches der Gesellschaft liegen, nicht durchführbar ist.

Art. 19. Rechnungslegungsjahr und Rechnungs-prüfer.

(a) Das Rechnungslegungsjahr der Gesellschaft beginnt am 1. Januar und endet am 31. Dezember desselben Jahres.

(b) Die Jahreshauptversammlung bestimmt einen unabhängigen Rechnungsprüfer.

(c) Die Buchhaltung der Gesellschaft richtet sich nach den „Luxembourg Generally Accepted Accounting Principles" (Lux GAAP).

Art. 20. Ausschüttungen.

(a) Auf Vorschlag des Managers legt die Jahreshauptversammlung innerhalb der gesetzlichen Vorgaben und in Bezug auf die Stammaktien fest, wie das den Stammaktien zugeordnete Ergebnis gemäß den Bestimmungen der Satzung ausgeschüttet wird.

(b) Interimsausschüttungen können für Stammaktien auf Entscheid des Managers vorgenommen werden.

(c) Der Manager beachtet die folgenden Ausschüttungsgrundsätze:

(i) Verteilbare Erträge, die aus Anlagen stammen, werden vom Manager von Zeit zu Zeit ausgeschüttet. Der Manager kann jedoch angemessene Beträge zurückhalten, die benötigt werden, um Ausgaben und andere Verpflichtungen der Gesellschaft zu begleichen beziehungsweise um Rücklagen für deren Zahlung zu bilden, einschließlich der Bezahlung von Managerbezügen oder für Reinvestitionen; und

(ii) Es besteht die Möglichkeit, dass die Gesellschaft von den Anlagen der Gesellschaft Erträge in Form von marktgängigen Wertpapieren erhält. Der Manager wird bemüht sein, solche Wertpapiere zu verkaufen und den Nettoerlös auszuschütten. Die Gesellschaftsinvestoren tragen alle damit verbundenen Marktrisiken und Kosten, die während des Veräußerungsvorganges entstehen.

(iii) Es werden keine Wertpapiere an die Aktionäre ausgeschüttet. Ausgenommen davon sind Ausschüttungen von Wertpapieren anlässlich der Liquidation der Gesellschaft oder falls dem eine einfache Mehrheit der in Bezug auf Stammaktien abgegebenen Stimmen zugestimmt hat.

(d) Ausschüttungen an die Aktionäre werden in jedem Fall im Verhältnis ihrer Kapitaleinlage vorgenommen.

Art. 21. Liquidation.

(a) Im Falle der Auflösung der Gesellschaft wird eine Liquidation durch einen oder mehrere Liquidatoren (die entweder natürliche oder juristische Personen sein können) durchgeführt. Die Liquidatoren sowie deren Befugnisse und Entschädigung werden anlässlich der Aktionärsversammlung, an der die Auflösung der Gesellschaft beschlossen wird, eingesetzt.

(b) Die Nettoerlöse aus der Liquidation werden durch die Liquidatoren an die Aktionäre gemäß den in Artikel 20 aufgeführten Regeln ausgeschüttet.

(c) Die Nettoerlöse können in Form von Sachleistungen ausgeschüttet werden.

Art. 22. Änderung der Satzung. Vorbehaltlich der vorherigen Genehmigung der luxemburgischen Aufsichtsbehörde, kann die Satzung von Zeit zu Zeit durch gemäß den Bestimmungen des Artikels 103 (und den entsprechenden nachfolgenden Artikeln) sowie Artikel 67-1 des Gesetzes vom 10. August 1915 zu fassenden Aktionärsbeschluss geändert werden. Des Weiteren wird jede vorgeschlagene Änderung dieser Satzung erst gültig und wirksam, wenn sie gesondert von der einfachen Mehrheit der ausgegebenen Stammaktien genehmigt wird.

Art. 23. Anwendbares Recht. Sachverhalte, die durch die Satzung nicht geregelt sind, sind in Übereinstimmung mit dem Gesetz von 1915 sowie das Gesetz von 2004 festzulegen.

Art. 24. Definitionen. Die folgenden Definitionen bilden einen integralen Bestandteil der Satzung.

Aktien	Die Stammaktien und die Manager-Aktien.
Aktionäre	Die Inhaber von Stammaktien und Manager-Aktien.
Beteiligung	Die Beteiligung eines Gesellschaftsinvestors an der Gesellschaft, die seine Rechte und Pflichten in Verbindung mit den von ihm gehaltenen Stammaktien und seiner damit in Zusammenhang stehenden NichtAbgerufene-Zahlungszusage beinhaltet.
Bewertungstag	Der letzte Tag jedes Monats.
Gesellschaftsinvestor(en)	Personen, die aufgrund des Zeichnungsvertrags Stammaktien erworben beziehungsweise sich zum Erwerb von Stammaktien verpflichtet haben. Mit dem Manager verbundene Gesellschaften, die Stammaktien erworben oder sich zu deren Erwerb verpflichtet haben, gelten als Gesellschaftsinvestoren.
Eintrittsgebühr	Eine Gebühr, die bei einem Investor erhoben werden kann, der von der Gesellschaft nach der erstmaligen Ausgabe von Aktien zugelassen wird.
Manager-Aktie	Eine Aktie, die von der Gesellschaft ausgegeben und vom Manager gezeichnet worden ist.
Nicht-Abgerufene-	Die gesamte Anzahl der Aktien, deren Erwerb ein Gesellschaftsinvestor im Rahmen des Zeichnungsvertrages zugesagt hat, abzüglich der Anzahl der Aktien, die dieser

Zahlungszusage	Gesellschaftsinvestor bereits gezeichnet und vollständig eingezahlt hat.
Stammaktien	Eine Aktie, die von der Gesellschaft ausgegeben und von einem Gesellschaftsinvestor gezeichnet worden ist.
U.S. Person	Die Bedeutung des Begriffes "U.S. person" ist die, welche in "Regulation S", gemäß revidierter Fassung, des "United States Securities Act of 1933", gemäß revidierter Fassung (der "1933 Act") definiert ist, oder in einer anderen Gesetzgebung welche in den Vereinigten Staaten von Amerika anwendbar wird und welche in der Zukunft "Regulation S" oder den "1933 Act" ersetzen wird, definiert ist.
Zeichnungsvertrag	Der Vertrag, den die Gesellschaft mit jedem einzelnen Gesellschaftsinvestor in Verbindung mit der Zusage der Zeichnung einer bestimmten Anzahl an Stammaktien geschlossen hat.
Zulässiger Investor	ausgegeben und von einem Gesellschaftsinvestor gezeichnet worden ist. Die Bedeutung des Begriffes "U.S. person" ist die, welche in "Regulation S", gemäß revidierter Fassung, des "United States Securities Act of 1933", gemäß revidierter Fassung (der "1933 Act") definiert ist, oder in einer anderen Gesetzgebung welche in den Vereinigten Staaten von Amerika anwendbar wird und welche in der Zukunft "Regulation S" oder den "1933 Act" ersetzen wird, definiert ist. Der Vertrag, den die Gesellschaft mit jedem einzelnen Gesellschaftsinvestor in Verbindung mit der Zusage der Zeichnung einer bestimmten Anzahl an Stammaktien geschlossen hat. Gemäß Artikel 2 des Gesetzes von 2004 entweder a) ein professioneller oder institutioneller Investor, b) andere Investoren, die schriftlich bestätigen, dass sie den Status eines sachkundigen Anlegers erfüllen und sich der Risiken und Renditen einer solchen Anlage gemäß dem Gesetz von 2004 vollständig bewusst sind und entweder mindestens 125.000 EUR in die Gesellschaft investieren oder sich verpflichtet haben zu investieren oder einer Untersuchung durch ein Kreditinstitut im Sinne der Richtlinie 2006/48/EG, durch eine Wertpapierfirma im Sinne der Richtlinie 2004/39/EG oder durch eine Verwaltungsgesellschaft im Sinne der Richtlinie 2001/107/EG unterzogen wurden, die dem Investor genügend Sachverstand, Erfahrung und Wissen, um eine Anlage in Risikokapital abschätzen zu können, bescheinigt oder c) eine Person, die bei der Geschäftsleitung der Gesellschaft mitwirkt. Investoren, die jeweils als "U.S. person" gelten, müssen "accredited investors" gemäß Rule 501(a) der Regulation D im Securities Act und "qualified purchasers" gemäß U.S. Investment Company Act sein.

Kosten

Die Kosten welche von der Gesellschaft im Rahmen ihrer Gründung zu tragen sind, belaufen sich auf circa 4,000 EUR.

Zeichnung und Zahlung

Die Zeichner haben die folgende Anzahl an Aktien gezeichnet und die folgenden Beträge eingezahlt:

	Subscribed capital	Paid-in amount	Number of shares
1) Partners Group Management III, S.à r.l., vorgenannt	31,000 EUR	31,000 EUR	3,100,000 Manager-Aktien
2) Partners Group Management III, S.à r.l., vorgenannt	1,000 EUR	1,000 EUR	1 Stammaktie
3) Partners Group Finance EUR IC Limited, vorgenannt	1,000 EUR	1,000 EUR	1 Stammaktie
Total	33,000 EUR	33,000 EUR	

Der Nachweis der Einzahlung wurde dem amtierenden Notar erbracht.

Ubergangsvorschriften

1. Das erste Rechnungslegungsjahr der Gesellschaft beginnt am Tag ihrer Gründung und endet am 31. Dezember 2012.
2. Die erste Jahreshauptversammlung der Aktionäre der Gesellschaft wird 2013 abgehalten werden.

Erklärung

Der amtierende Notar erklärt, dass die in Artikel 26 des Gesetzes vom 10. August 1915 über die Handelsgesellschaften vorgesehenen Bedingungen erfüllt sind und bescheinigt dies ausdrücklich.

Gründungsversammlung der Aktionäre

Die oben genannten Personen, stellvertretend für das gesamte gezeichnete Kapital und sich als gültig versammelt erachtend, sind umgehend dazu übergegangen, eine Aktionärsversammlung abzuhalten.

I. Zum unabhängigen Wirtschaftsprüfer ("Réviseur d'entreprises") ist ernannt:

PricewaterhouseCoopers, Gesellschaft mit beschränkter Haftung, mit Sitz in L-1471 Luxemburg, 400, route d'Esch, (RCS Luxembourg B.65.477) Großherzogtum Luxemburg.

Das Mandat endet am Tag der Jahreshauptversammlung in 2013.

II. Der Gesellschaftssitz wird auf L-1611 Luxemburg, 55, avenue de la Gare, Großherzogtum Luxemburg, festgelegt.

Der unterzeichnete Notar, der Englisch versteht und spricht, erklärt hiermit, dass auf Wunsch der oben erschienenen Person die vorliegende Urkunde in Englisch abgefasst worden ist, gefolgt von einer deutschen Übersetzung; auf Wunsch derselben erschienenen Person soll, im Falle eines Abweichens des englischen und deutschen Textes, die englische Version maßgebend sein.

Worüber vorliegende Urkunde, in Luxemburg an dem zu Beginn dieses Dokumentes aufgeführten Tag, ausgestellt wurde.

Die Urkunde wurde der erschienenen Person vorgelesen, die dem Notar mit Nachnamen, Vornamen, Zivilstand und Wohnort bekannt ist, die erschienene Person unterzeichnete zusammen mit uns, dem Notar, die vorliegende Original-Urkunde.

Gezeichnet: Constanze BECKER , Jean SECKLER.

Enregistré à Grevenmacher, le 8 mai 2012. Relation GRE/2012/1557. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): G. SCHLINK.

FÜR GLEICHLAUTENDE KOPIE.

Junglinster, den 10. Mai 2012.

Référence de publication: 2012055275/862.

(120077006) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2012.

SIFC Office & Retail S.à r.l., Société à responsabilité limitée.

Siège social: L-2522 Luxembourg, 12, rue Guillaume Schneider.

R.C.S. Luxembourg B 110.937.

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Les statuts coordonnés de la société ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 13 avril 2012.

Référence de publication: 2012044911/10.

(120059246) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

Sisto Armaturen S.A., Société Anonyme.

Siège social: L-6468 Echternach, Zone Industrielle.

R.C.S. Luxembourg B 20.425.

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Auszug aus dem Protokoll der Hauptversammlung der SISTO Armaturen S.A. vom 15.03.2012

Prüfungsbeauftragter der Geschäftsbuchführung

Die Firma BDO, 2, avenue Charles de Gaulle; L-2013 Luxembourg wurde zum Wirtschaftsprüfer und „Reviseur d'Entreprise" für das Geschäftsjahr vom 01.01.2012 bis 31.12.2012 bestimmt.

Echternach, den 11.04.2012.

SISTO Armaturen S.A.

M. Schneider / P. Wagner

Kfm. Leiter / Leiter Vertrieb und Marketing

Référence de publication: 2012044913/15.

(120059766) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

Sixtrees Investment S.A., Société Anonyme.

Siège social: L-2661 Luxembourg, 44, rue de la Vallée.

R.C.S. Luxembourg B 96.712.

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Le bilan au 31 décembre 2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2012044916/9.

(120059169) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

Sourire S.A., Société Anonyme.

Siège social: L-1660 Luxembourg, 60, Grand-rue.

R.C.S. Luxembourg B 96.983.

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Extrait des résolutions prises lors de l'assemblée générale extraordinaire tenue au siège social en date du 12 avril 2012

Le siège social est transféré au 60, Grand Rue, L-1660 Luxembourg.

Les démissions de Monsieur Alexis DE BERNARDI, Monsieur Louis VEGAS-PIERONI et Monsieur Régis DONATI de leurs fonctions d'administrateurs de la société sont acceptées.

Monsieur Mohammed KARA, expert-comptable, Monsieur Gonzalo PEREZ DE CASTRO INSUA, employé privé, et Monsieur Fortunato Jean CAUZZO, expert-comptable, domiciliés professionnellement au 60, Grand Rue, L-1660 Luxembourg, sont nommés nouveaux administrateurs de la société. Leurs mandats viendront à échéance lors de l'Assemblée Générale Statutaire de l'an 2018.

La démission de Monsieur Jean-Marc HEITZ de ses fonctions de commissaire aux comptes de la société est acceptée.

Madame Madeleine Lucie SARLETTE, expert-comptable, 60, Grand Rue, L-1660 Luxembourg, est nommé nouveau commissaire aux comptes. Son mandat viendra à échéance lors de l'Assemblée Générale Statutaire de l'an 2018.

Pour extrait sincère et conforme
SOURIRE S.A.

Référence de publication: 2012044919/20.

(120059714) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

SREI (Captiva) S.à r.l., Société à responsabilité limitée.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.

R.C.S. Luxembourg B 149.074.

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

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

Signature.

Référence de publication: 2012044920/10.

(120059561) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

2Perform, Société d'Investissement à Capital Variable.

Siège social: L-2453 Luxembourg, 12, rue Eugène Ruppert.

R.C.S. Luxembourg B 168.672.

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STATUTES

In the year two thousand twelve, on the third day of May.

Before the undersigned Maître Gérard LECUIT, notary residing in Luxembourg.

There appeared:

Banque Degroof Luxembourg S.A., with registered office at 12, rue Eugène Ruppert, L-2453 Luxembourg, registered under the number B 25.459,

represented by Ms Valérie GLANE, employee, residing professionally in Luxembourg,

by virtue of a proxy given on 2 May 2012, which, after having been signed ne varietur by the proxyholder of the appearing party and the notary, will remain attached to the present deed in order to be registered with it.

Such appearing party, acting in the hereabove stated capacity, has requested the notary to inscribe as follows the Articles of Incorporation of a société anonyme:

Title I. Name - Registered Office - Duration - Purpose

Art. 1. Name. There exists among the subscriber and all those who may 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) governed by Part II of the law of 17 December 2010 relating to undertakings for collective investment, as amended (hereinafter the "Law of 2010"), under the name of "2PERFORM" (hereinafter the "Company").

Art. 2. Registered Office . The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the board of directors.

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

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

Art. 4. Purpose. The exclusive purpose of the Company is to invest the funds available to it in transferable securities, units or shares of other open-ended and closed-ended, regulated and unregulated undertakings for collective investment, shares issued by one or several other Sub-Funds of the Company under the conditions provided for by the Law of 2010 and other eligible financial instruments and assets, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the Law of 2010.

Title II. Share Capital - Shares - Net Asset Value

Art. 5. Share Capital - Classes. The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof. The minimum capital shall be as provided by law, i.e. one million two hundred and fifty thousand euro (EUR 1,250,000.-). Such minimum capital must be reached within a period of six months after the date on which the Company has been authorised as an undertaking for collective investment under Luxembourg law. The initial capital is thirty one thousand euro (EUR 31,000.-) represented by three hundred and ten (310) fully paid up shares of no par value.

The shares to be issued pursuant to Article 7 hereof may, as the board of directors shall determine, be of different classes. The proceeds of the issue of each class shall be invested in transferable securities of any kind, units or shares of other open-ended and closed-ended, regulated and unregulated undertakings for collective investment, shares issued by one or several other Sub-Funds of the Company under the conditions provided for by the Law of 2010 and other eligible financial instruments and assets pursuant to the investment policy determined by the board of directors for the Sub-Fund (as defined hereinafter) established in respect of the relevant class or classes, subject to the investment restrictions provided by law and regulations or determined by the board of directors.

The board of directors shall establish a portfolio of assets constituting a sub-fund (individually a "Sub-Fund", collectively the "Sub-Funds") within the meaning of Article 181 of the Law of 2010 for each class or for two or more classes in the manner described in Article 11 hereof. The Company constitutes one single legal entity. However, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. In addition, each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund.

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

Furthermore, the board may decide a "split" or a "reverse split" of any class.

Art. 6. Form of Shares.

(1) The board of directors shall determine whether the Company shall issue shares in bearer and/or in registered form.

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

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

If bearer shares are issued, they will be issued on a dematerialized basis and deposited in a securities account maintained in the name of the holder of such shares.

If bearer shares are issued, registered shares may be converted into bearer shares and bearer shares may be converted into registered shares at the request of the holder of such shares. A conversion of registered shares into bearer shares will be effected by cancellation of the registered share certificate, if any, and an entry in a securities account maintained in the name of the holder of such shares in lieu thereof, and an entry shall be made into the register of shareholders to evidence such cancellation. A conversion of bearer shares into registered shares will be effected by cancellation of the bearer shares position in the securities account maintained in the name of the holder of such shares, and, if applicable, by issuance of a registered share certificate in lieu thereof, and an entry shall be made into the register of shareholders to evidence such issuance. At the option of the board of directors, the costs of any such conversion may be charged to the shareholder requesting it.

(2) If bearer shares are issued, transfer of bearer shares shall be effected by booking the appropriate movements on the securities accounts maintained in the name of the successive holders of such shares. Transfer of registered shares

shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed into the register of shareholders, dated and signed by the transferor and the transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered shares shall be entered into the register of shareholders; such inscription shall be signed by one or more directors or officers of the Company or by one or more other persons duly authorized thereto by the board of directors.

(3) Shareholders entitled to receive registered shares shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders.

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

(4) If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued by an insurance company, as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in replacement of which the new one has been issued shall become void.

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

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

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

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

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

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

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be based on the net asset value per share of the relevant class within the relevant Sub-Fund, as determined in compliance with the provisions of Article 11 hereof as of such Valuation Day (as defined in Article 12 hereof) as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by applicable sales commissions, as approved from time to time by the board of directors. The price so determined shall be payable within a maximum period as provided for in the sales documents for the shares and which shall not exceed five Luxembourg bank business days after the relevant Valuation Day.

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

If subscribed shares are not paid for, the Company may cancel their issue whilst retaining the right to claim its issue fees and commissions.

The Company may agree to issue shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation for the independent auditor of the Company to deliver a valuation report and provided that such securities comply with the investment policy and restrictions of the relevant Sub-Fund as described in the sales documents for the shares. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant shareholders.

Art. 8. Redemption of Shares. Any shareholder may request the redemption of all or part of his shares by the Company, under the terms and procedures set forth by the board of directors in the sales documents for the shares and within the limits provided by law and these Articles.

The redemption price per share shall be paid within a maximum period as provided for in the sales documents for the shares. The payment of the redemption price shall in principle occur within forty five calendar days after the relevant Valuation Day, provided that the share certificates, if any, and the transfer documents have been received by the Company, subject to the provisions of Article 12 hereof.

In exceptional circumstances, the Company may, subject to the shareholder's consent, satisfy payment of the redemption price in kind by allocating to such shareholder assets of the relevant Sub-Fund equal in value to the value of the shares to be redeemed. The nature and type of such assets will be determined on a fair and reasonable basis and without prejudicing the interests of the shareholders of the relevant Sub-Fund. The costs of such allocation of assets will normally be borne by the Company.

If as a result of any request for redemption, the number or the aggregate net asset value of the shares held by any shareholder in any class of the relevant Sub-Fund would fall below such number or such value as determined by the board of directors, then the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class.

Further, if on any given Valuation Day redemption requests pursuant to this Article and conversion requests pursuant to Article 9 hereof exceed a certain level determined by the board of directors in relation to the number of shares in issue of a specific class, the board of directors may decide that part or all of such requests for redemption or 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 Company.

Any redemption request may furthermore be deferred in special circumstances if the board of directors considers that the implementation of the redemption or the conversion request on such Valuation Day would adversely affect or prejudice the interests of the relevant Sub-Fund or the Company.

Under special circumstances including, but not limited to, default or delay in payments due to the relevant Sub-Fund from banks or other entities, the Company may, in turn, delay all or part of the payment to shareholders requesting redemption of shares in the Sub-Fund concerned. The right to obtain redemption is contingent upon the Sub-Fund having sufficient liquid assets to honour redemptions.

The Company may also defer payment of the redemption of a Sub-Fund's shares if raising the funds to pay such a redemption would, in the opinion of the board of directors, be detrimental to the remaining shareholders. The payment may be deferred until the special circumstances have ceased; redemption could be based on the then prevailing net asset value per share.

The redemption price shall be based on the net asset value per share of the relevant class within the relevant Sub-Fund, as determined in compliance with the provisions of Article 11 hereof, less such charges and commissions (if any) at the rate provided by the sales documents for the shares. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine.

In the event that for any reason the value of the net assets in any Sub-Fund has decreased to an amount determined by the board of directors to be the minimum level for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economical or political situation or in order to proceed to an economical rationalization, the board of directors may decide to redeem all the shares of the relevant class or classes at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant class or classes at least thirty days prior to the Valuation Day at which the redemption shall take effect. Registered holders shall be notified in writing. The Company shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the board of directors, unless all such shareholders and their addresses are known to the Company.

In addition, if the net assets of any Sub-Fund do not reach a level at which the board of directors considers management possible or fall below a level under which the board of directors considers management not possible, the board of directors may decide the merger of one Sub-Fund with one or several other Sub-Funds of the Company in the manner described in Article 24 hereof.

All redeemed shares shall be cancelled.

Art. 9. Conversion of Shares. Any shareholder is entitled to request the conversion of all or part of his shares of one class into shares of another class, within the same Sub-Fund or from one Sub-Fund to another Sub-Fund.

The price for the conversion of shares from one class into another class shall be computed by reference to the respective net asset value of the two classes, calculated on the same Valuation Day.

The board of directors may set restrictions as to the frequency, terms and conditions of conversions and subject them to the payment of such charges and commissions as it shall determine.

If as a result of any request for conversion, the number or the aggregate net asset value of the shares held by any shareholder in any class of the relevant Sub-Fund would fall below such number or such value as determined by the board of directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class.

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

Art. 10. Restrictions on Ownership of Shares. The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws).

Specifically, but without limitation, the Company may restrict the ownership of shares in the Company by any U.S. person, as defined in this Article, and for such purposes the Company may:

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

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

C.- decline to accept the vote of any U.S. person at any meeting of shareholders of the Company; and

D.- where it appears to the Company that any U.S. 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 by such shareholder in the following manner:

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

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

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

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

(3) Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the board of directors for the payment of the redemption price of the shares of the relevant class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the share certificate or certificates specified in such notice and unmatured dividend coupons attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the share certificate or certificates as aforesaid. Any funds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the Sub-Fund relating to the relevant class or classes. The board of directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Company.

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

Whenever used in these Articles, the term "U.S. person" means a citizen or resident of, or a company or partnership organized under the laws of or existing in any state, commonwealth, territory or possession of the United States of America, or an estate or trust other than an estate or trust the income of which from sources outside the United States of America is not includible in gross income for purpose of computing United States income tax payable by it.

Art. 11. Calculation of Net Asset Value per Share. The net asset value per share of each class within each Sub-Fund shall be expressed in the reference currency (as defined in the sales documents for the shares) of the relevant class or Sub-Fund and shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to each class, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day, by the total number of shares in the relevant class then outstanding, in accordance with the valuation rules set forth below.

The net asset value per share of each class in a Sub-Fund aimed at investing principally in other undertakings for collective investment may be computed up to one calendar month after the relevant Valuation Day in order to take into account the most current prices of any undertakings for collective investment in which such a Sub-Fund may be invested. The net asset value per share may be determined and published only after the value of its investments is determined,

which may take a certain time after the relevant Valuation Day although such valuation will have to be effected before the next Valuation Day.

The net asset value per share may be rounded up or down to two decimals of the relevant reference currency as the board of directors shall determine.

If since the time of determination of the net asset value on the relevant Valuation Day, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation. All subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

The valuation of the net asset value of the different classes shall be made in the following manner:

I. The assets of the Company shall include:

1) all cash on hand or on deposit, including any interest accrued thereon;

2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

3) all bonds, time notes, certificates of deposit, shares, stocks, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

4) all units or shares of other undertakings for collective investment;

5) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;

6) all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;

7) the preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;

8) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

(a) The value of any cash on hand or on deposit, bills and demand notes payable 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) The value of each security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

(c) The value of each security or other asset dealt in on any other regulated market that operates regularly, is recognized and is open to the public (a "Regulated Market") will be based on its last available price in Luxembourg.

(d) In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

(e) Units or shares of other undertakings for collective investment will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the board of directors on a fair and equitable basis. In particular some of the other undertakings for collective investment might not offer a valuation more frequently than monthly; valuations of such investments might be based on estimated or final figures calculated on the last available valuation and the market development in the opinion of the relevant manager of these investments. These valuations may be subject to adjustment (upward or downward) upon the finalization or the auditing of such valuation.

(f) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the board of directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Company; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors may deem fair and reasonable. Swaps will be valued at their market value.

(g) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the board of directors.

The value of all assets and liabilities not expressed in the reference currency of a class or Sub-Fund will be converted into the reference currency of such class or Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the board of directors.

The board of directors, in its discretion, may permit some other methods of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

II. The liabilities of the Company shall include:

1) all loans, bills and accounts payable;

2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);

3) all accrued or payable expenses (including administrative expenses, management fees, including incentive fees, custodian fees, and corporate agents' fees);

4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company;

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

6) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise but not be limited to organisational and offering expenses, fees payable to its investment managers and advisers, including performance fees, if any, fees and expenses payable to its auditors and accountants, custodian and correspondents, domiciliary and corporate agent, administrative agent, registrar and transfer agent, distributors, listing agent, any paying agent, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration (if any) of the directors and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, share certificates, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods.

III. The assets shall be allocated as follows:

The board of directors shall establish a Sub-Fund in respect of each class and may establish a Sub-Fund in respect of two or more classes in the following manner:

a) If two or more classes relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned. Within a Sub-Fund, classes may be defined from time to time by the board of directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) specific types of investors entitled to subscribe the relevant classes, and/or (vi) a specific currency, and/or (vii) any other specific features applicable to one class;

b) The proceeds to be received from the issue of shares of a class shall be applied in the books of the Company to the Sub-Fund established for that class, and the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class to be issued, and the assets and liabilities and income and expenditure attributable to such class or classes shall be applied to the corresponding Sub-Fund subject to the provisions of this Article;

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

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

e) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds pro rata to the net asset values of the relevant classes or in such other manner as determined by the board of directors acting in good faith. Each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund;

f) Upon the payment of distributions to the holders of any class, the net asset value of such class shall be reduced by the amount of such distributions.

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

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the board of directors or by any bank, company or other organization which the board of directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future shareholders.

IV. For the purpose of this Article:

1) shares of the Company to be redeemed under Article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the board of directors on the Valuation Day on which such redemption is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

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

3) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant class or Sub-Fund shall be valued after taking into account the rate of exchange ruling in Luxembourg on the relevant Valuation Day; and

4) where 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.

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

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

a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such Sub-Fund from time to time are quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

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) 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;

f) upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Company;

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

h) during any period when political, economical, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Company prevent the Company from disposing of the assets, or determining the net asset value of the Company in a normal and reasonable manner;

i) during any period when the calculation of the net asset value per unit or share of a substantial part of the undertakings for collective investment the Company is investing in, is suspended and this suspension has a material impact on the net asset value of such Sub-Fund.

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

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

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the net asset value.

Title III. Administration and Supervision

Art. 13. Directors. The Company shall be managed by a board of directors composed of not less than three members, who need not be shareholders of the Company. They shall be elected for a term not exceeding six years. They may be re-elected. The directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office.

Directors shall be elected by the majority of the votes of the shares present or represented. Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting.

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

Art. 14. Board Meetings. The board of directors may choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who needs not be a director, who shall write and keep the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the chairman, if any, or any two directors, at the place indicated in the notice of meeting.

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

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

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

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

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

The directors may only act at duly convened meetings of the board of directors. The directors may not bind the Company by their individual signature, except if specifically authorized thereto by a resolution of the board of directors.

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

Resolutions of the board of directors will be recorded in minutes signed by the person who will chair the meeting. Copies or 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 or by the secretary or any other authorized person.

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

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

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

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

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

Art. 17. Delegation of Power. The board of directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the board of directors, who shall have the powers determined by the board of directors and who may, if the board of directors so authorizes, sub-delegate their powers. The board of directors may in this way delegate to investment manager(s), under its overall supervision, direction and responsibility, the daily management of the assets of the Company. The board of directors or the investment manager(s) may further be assisted by any investment adviser in the daily management of the assets of the Company.

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

Art. 18. Investment Policies and Restrictions. The board of directors, based upon the principle of risk spreading, has the power to determine the investment policies and strategies to be applied in respect of each Sub-Fund and the course of conduct of the management and business affairs of the Company, within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations.

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

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

The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving the Investment Manager, the Investment Manager Assistant, the investment adviser, the custodian or such other person, company or entity as may from time to time be determined by the board of directors in its discretion.

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

Art. 21. Independent Auditor. The accounting data related in the annual report of the Company shall be examined by an independent auditor (réviseur d'entreprises agréé) appointed by the general meeting of shareholders and remunerated by the Company.

The independent auditor shall fulfil all duties prescribed by the Law of 2010.

Title IV. General Meetings - Accounting Year - Distributions

Art. 22. General Meetings of Shareholders of the Company. The general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders regardless of the class held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The general meeting of shareholders shall meet upon call by the board of directors.

It may also be called upon the request of shareholders representing at least one fifth of the share capital.

The convening notices to general meetings of shareholders may provide that the quorum and the majority 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 a voting right attaching to his shares are determined in accordance with the units held by this shareholder at the Record Date.

The annual general meeting shall be held in accordance with Luxembourg law in Luxembourg City at a place specified in the notice of meeting, on the third Friday in the month of July at 11.00 a.m., and for the first time in 2013.

If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following bank business day in Luxembourg.

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

Shareholders shall meet upon call by the board of directors pursuant to a notice setting forth the agenda sent at least eight days prior to the meeting to each registered shareholder at the shareholder's address into the register of shareholders. The giving of such notice to registered shareholders needs not be justified to the meeting. The agenda shall be prepared by the board of directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the board of directors may prepare a supplementary agenda.

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

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

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

The board of directors may determine all other conditions that must 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.

Each share of whatever class is entitled to one vote in compliance with Luxembourg law and these Articles of Incorporation. Shareholders may act either in person or by giving a proxy in writing, by telegram, telex or telefax to another person who needs not be a shareholder and may be a director of the Company.

Unless otherwise provided for by law or herein, resolutions of the general meeting of shareholders of the Company are passed by a simple majority of the votes cast.

Art. 23. General Meetings of Shareholders of a Class or of Classes. The shareholders of the class or of classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

In addition, the shareholders of any class may hold, at any time, general meetings to decide on any matters which relate exclusively to such class.

The provisions of Article 22, paragraphs 2, 3, 7, 8, 9, 10 and 11 shall apply to such general meetings.

Each share is entitled to one vote in compliance with Luxembourg law and these Articles of Incorporation. Shareholders may act either in person or by giving a proxy in writing, by telegram, telex or telefax to another person who needs not be a shareholder and may be a director of the Company.

Unless otherwise provided for by law or herein, resolutions of the general meeting of shareholders of a Sub-Fund or of a class are passed by a simple majority vote of the shareholders present or represented.

Any resolution of the general meeting of shareholders of the Company, affecting the rights of the holders of shares of any class vis-à-vis the rights of the holders of shares of any other class or classes, shall be subject to a resolution of the general meeting of shareholders of such class or classes in compliance with Article 68 of the law of 10 August 1915 on commercial companies, as amended {the "Law of 1915").

Art. 24. Dissolution and Merger of Sub-Funds. In the event that for any reason the value of the net assets in any Sub-Fund has decreased to an amount determined by the board of directors to be the minimum level for such SubFund to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the Sub-Fund concerned would have material adverse consequences on the investments of that Sub-Fund or in order to proceed to an economical rationalization, the board of directors may decide to compulsorily redeem all the shares of the relevant class or classes issued in such Sub-Fund at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant class or classes at least one month prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations: registered holders shall be notified in writing and the Company shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the board of directors. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the effective date for the compulsory redemption.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Custodian for a period of six months thereafter; after such period, the assets will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

All redeemed shares shall be cancelled.

Under the same circumstances as provided in the first paragraph of this Article, the board of directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another undertaking for collective investment organized under the provisions of Part II of the Law of 2010 or to another sub-fund within such other undertaking for collective investment (the "New Sub-Fund") and to redesignate the shares of the class or classes concerned as shares of another 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 Sub-Fund), one month 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.

In the case of a merger with another Luxembourg undertaking for collective investment of the contractual type (" fonds commun de placement'), the decision shall be binding only on such shareholders who have voted in favour of such merger; the other shareholders will be considered to have asked for the redemption of their shares.

Art. 25. Accounting Year. The accounting year of the Company shall commence on the first of April of each year and shall terminate on the thirty first of March of the following year. The first accounting year will commence on the date of incorporation of the Company and will end on 31 st March 2013.

Art. 26. Distributions. The general meeting of shareholders shall, upon proposal from the board of directors and within the limits provided by law, determine how the results of each Sub-Fund shall be disposed of, and may from time to time declare, or authorize the board of directors to declare, distributions.

For any class entitled to distributions, the board of directors may decide to pay interim dividends in compliance with the conditions set forth by law.

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses into the register of shareholders. Payments of distributions to holders of bearer shares shall be made by book entry in the securities account maintained in their name.

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

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

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant class or classes.

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

Title V. Final provisions

Art. 27. Custodian. To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector (hereinafter the "custodian").

The custodian shall fulfil the duties and responsibilities as provided for by the Law of 2010. If the custodian desires to retire, the board of directors shall use its best endeavours to find a successor custodian within two months of the effectiveness of such retirement. The board of directors may terminate the appointment of the custodian, but shall not remove the custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

Art. 28. 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 30 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 a general meeting of shareholders by the board of directors. The general meeting, for which no quorum shall be required, shall decide by a simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall also be referred to a general meeting of shareholders whenever the share capital falls below one-fourth of the minimum capital indicated in Article 5 hereof; in such event, the general meeting shall be held without any quorum requirement 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 as 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. 29. Liquidation. Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and their compensation.

Art. 30. Amendments to the Articles of Incorporation. These Articles of Incorporation may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the Law of 1915.

Art. 31. Statement. Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships, associations and any other organized group of persons whether incorporated or not.

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

Subscription and Payment

The Articles of Incorporation of the Company having thus been drawn up by the appearing party, the said appearing party, here represented as stated here above, declares to subscribe to the shares as follows:

Shareholder	Capital subscribed	Number of shares
BANQUE DEGROOF LUXEMBOURG S.A.	EUR 31,000.-	310
Total:	EUR 31,000.-	310

Evidence of the above payment, i.e. thirty-one thousand euros (EUR 31,000.-) was given to the undersigned notary.

Declaration

The undersigned notary herewith declares having verified the existence of the conditions enumerated in Article 26 of the Law of 1915 and expressly states that they have been fulfilled.

Expenses

The expenses which shall be borne by the Company as a result of its organisation are estimated at approximately two thousand seven hundred euros (EUR 2,700.-).

Extraordinary General Meeting of Shareholders

The above named person representing the entire subscribed capital and considering itself as validly convened, has immediately proceeded to hold an extraordinary general meeting of shareholders which resolved as follows :

I. The following are elected as directors, their term of office expiring at the annual general meeting of shareholders which will deliberate on the annual accounts as at 31 st March 2013:

M. Riccardo MILLICH, employee, Banque Degroof Luxembourg S.A., born on 21 June 1976 in Strasbourg (F), residing professionally in L-2453 Luxembourg, 12, rue Eugène Ruppert.

M. Thierry ROBIN, Chairman of Board of Director of Prosper Professional Services S.A., born in Paris (F) on 12 November 1969, residing professionally in 111, route d'Hermance, CH-1245 Collonge-Bellerive (CH).

Ms. Daniela Di DODO, employee, Banque Degroof Luxembourg S.A., born on 7 April 1971 in Chênée (B), residing professionally in L-2453 Luxembourg, 12, rue Eugène Ruppert.

II. The following is elected as independent auditor (réviseur d'entreprises agréé), its term of office expiring at the annual general meeting of shareholders which will deliberate on the annual accounts as at 31 March 2013:

PricewaterhouseCoopers S.à r.l., having its registered office at L-1014 Luxembourg, 400, route d'Esch, R.C.S. Luxembourg B 65.477.

III. The address of the registered office of the Company is set at 12, rue Eugène Ruppert, L-2453 Luxembourg.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing persons, the present deed is worded in English with no need of further translation in accordance with Article 26(2) of the law of 17 th December 2010 on undertakings for collective investment.

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

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

Signé: V. GLANE, G. LECUIT.

Enregistré à Luxembourg Actes Civils, le 7 mai 2012. Relation: LAC/2012/20773. Reçu soixante-quinze euros (EUR 75,-).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 9 mai 2012.

Référence de publication: 2012055412/707.

(120077375) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2012.

SSCP Rotor Holdings S.C.A., Société en Commandite par Actions.

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

R.C.S. Luxembourg B 160.640.

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Les statuts coordonnés suivant l'acte n° 64083 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: 2012044921/10.

(120059064) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

SSF International S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 88.900.

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Extrait des résolutions prises par l'assemblée générale extraordinaire en date du 21 mars 2012

1. Le siège social de la société a été transféré à 18, rue de l'Eau, L-1449 Luxembourg, avec effet au 1 er avril 2012.

2. La démission de Monsieur Jos HEMMER de son mandat de gérant signature catégorie B a été acceptée avec effet au 1 er avril 2012.

3. A été nommé gérant signature catégorie B pour une durée indéterminée, avec effet au 1 er avril 2012:

Monsieur Christophe JASICA, né le 23.1.1976 à Rocourt, Belgique, demeurant professionnellement à 4, rue Peternelchen, L-2370 Howald.

4. L'adresse professionnelle de Madame Martine KAPP, gérante catégorie A, et Monsieur Eric LECLERC, gérant de catégorie B, a été transférée à 4, rue Peternelchen, L-2370 Howald, à la même date.

Pour la société
Un gérant

Référence de publication: 2012044922/18.

(120059289) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

Sun Flare S.A., Société Anonyme.

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.

R.C.S. Luxembourg B 132.093.

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Les comptes annuels au 31 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.

Luxembourg Corporation Company SA
Signatures

Référence de publication: 2012044923/11.

(120059737) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

Synthetic Investments S.A., Société Anonyme.

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

R.C.S. Luxembourg B 121.278.

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Les comptes annuels au 31 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.

Pour SYNTHETIC INVESTMENTS S.A.
Intertrust (Luxembourg) S.A.

Référence de publication: 2012044924/11.

(120059879) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

Synthetic Investments S.A., Société Anonyme.

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

R.C.S. Luxembourg B 121.278.

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Extrait des décisions prises lors de l'assemblée générale des actionnaires en date du 15 février 2012

1. M. Eric MAGRINI a été reconduit dans ses mandats d'administrateur, d'administrateur-délégué et de président du conseil d'administration jusqu'à l'issue de l'assemblée générale statutaire de 2017.

2. MM. Philippe TOUSSAINT et Xavier SOULARD ont été reconduits dans leur mandat d'administrateur jusqu'à l'issue de l'assemblée générale statutaire de 2017.

3. La société à responsabilité limitée COMCOLUX S.à r.l. a été reconduite dans son mandat de commissaire jusqu'à l'issue de l'assemblée générale statutaire de 2017.

Luxembourg, le 13 avril 2012.

Pour extrait sincère et conforme

Pour SYNTHETIC INVESTMENTS S.A.

Intertrust (Luxembourg) S.A.

Référence de publication: 2012044925/18.

(120059890) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

Trident Luxembourg 1 S.à r.l., Société à responsabilité limitée.

R.C.S. Luxembourg B 107.647.

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Nous CH INTERNATIONAL (Luxembourg) SARL, domiciliataire de la société TRIDENT Luxembourg 1 S.à r.l. (RCS Luxembourg B107.647) sise 25A, Boulevard Royal L-2449 Luxembourg, dénonçons avec effet immédiat au 04/04/2012 le siége social de la société TRIDENT Luxembourg 1 S.à r.l. (RCS Luxembourg B107.647) sise 25A, Boulevard Royal L-2449 Luxembourg.

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

Référence de publication: 2012044931/11.

(120059437) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

Alemar Investments Corp. S.A., Société Anonyme.

Siège social: L-2613 Luxembourg, 1, place du Théâtre.

R.C.S. Luxembourg B 135.713.

Atech Corporation S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.

R.C.S. Luxembourg B 69.789.

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PROJET DE FUSION

In the year two thousand twelve, on the eighth day of May.

Before us Maître Jean SECKLER, notary residing in Junglinster, Grand Duchy of Luxembourg, undersigned.

There appeared:

I.- Mr Philippe PONSARD, ingénieur commercial, residing professionally at 2, avenue Charles de Gaulle, L-1653 Luxembourg,

acting as representative of the Board of Directors of the public limited company "Alemar Investments Corp. S.A.",

by virtue of powers given to him pursuant to the resolutions of the Board of Directors of 5 December 2011.

A copy of said resolutions, signed ne varietur by the appearing person and the undersigned notary, will remain annexed to the present deed for the purpose of registration.

II.- Mr Philippe PONSARD, prenamed,

acting as representative of the Board of Directors of the public limited company "ATECH CORPORATION S.A.",

by virtue of powers given to him pursuant to the resolutions of the Board of Directors of 5 December 2011.

A copy of said resolutions, signed ne varietur by the appearing person and the undersigned notary, will remain annexed to the present deed for the purpose of registration.

Such appearing person, acting in the above stated capacities, requests the undersigned notary to record that the Boards of Directors of the above mentioned companies have agreed on the following merger project (the "Merger Project"):

1. The company Alemar Investments Corp. S.A., société anonyme incorporated and existing under the laws of Luxembourg, with registered office at 1, place du Théâtre, L-2613 Luxembourg, registered with the Luxembourg Trade and

Companies Register at section B, under number 135.713, with its share capital fixed at EUR 690,000 (six hundred ninety thousand Euro) divided into 300 (three hundred) shares with a nominal value of EUR 2,300 (two thousand three hundred Euro) each, entirely subscribed and fully paid up, holds one hundred percent (100%) of the shares, representing the whole capital and entitling to all voting rights, of the company ATECH CORPORATION S.A., société anonyme incorporated and existing under the laws of Luxembourg, having its registered office at 40, avenue Monterey, L-2163 Luxembourg, registered with the Luxembourg Trade and Companies Register at section B under number 69.789, with its share capital fixed at EUR 32,000 (thirty-two thousand Euro) divided into 3,200 (three thousand two hundred) shares with a nominal value of EUR 10 (ten Euro) each, entirely subscribed and fully paid up. No other share or security giving voting rights or any other special rights has been issued by the above named companies.

2. The company Alemar Investments Corp. S.A. (hereafter referred to as "Acquiring Company") intends to merge in accordance with the provisions of articles 278 and 279 of the Law of 10 August 1915 on commercial companies as amended, with the company ATECH CORPORATION S.A. (hereafter referred to as "Acquired Company"), which will contribute all of its assets and liabilities to the Acquiring Company.

3. The date on which the operations of the Acquired Company shall be considered for accounting purposes as carried out on behalf of the Acquiring Company shall be 1 st January 2012.

4. No particular advantage is granted neither to the members of the board of directors of the Merging Companies nor to the independent auditors.

5. The merger shall become effective one month after the publication of the present Merger Project in the Mémorial C, Recueil des Sociétés et Associations, as stipulated by article 9 of the Law of 10 August 1915 on commercial companies as amended.

6. During the period of one month from the publication of the Merger Project in the Mémorial C, Recueil des Sociétés et Associations, the shareholders of the Acquiring Company have the right to consult at the registered office the documents referred to in article 267 (1) a), b) et c) of the Law of 10 August 1915 on commercial companies as amended, of which they can get a copy upon request and free of charge.

7. Shareholders of the Acquiring Company holding at least five per cent (5%) of the shares in the subscribed capital are entitled, during the period of one month prior to the effective date of the merger, to require that an extraordinary general meeting of shareholders of the Acquiring Company is called in order to deliberate and vote on the approval of the merger.

8. Failing a convened general meeting or the rejection of the merger, the merger shall be definitive as stated sub. 5 and will lead by rights to the effects indicated in article 274 of the law on commercial companies and in particular its paragraph a).

9. The merging companies will comply with all the current legal provisions relating to any possible declaration of payment of any eventual taxation or tax resulting from the definitive realization of the contributions made in relation to the merger, as mentioned hereafter.

10. Full discharge is granted to the directors and to the statutory auditor of the Acquired Company.

11. The records and documents of the Acquired Company will be kept during the legal period at the registered office of the Acquiring Company.

12. Formalities - The Acquiring Company:

- shall carry out all the legal formalities of publicity relating to the contributions made in relation to the merger,

- shall take on the statements and necessary formalities relating to all relevant administration matters in order to put all assets of the Acquired Company in its name,

- shall carry out any formalities in order to render the transfer of goods and rights that it has received opposable to third parties.

13. Delivery of securities - At the definitive realization of the merger, the Acquired Company will transfer to the Acquiring Company the originals of all its incorporating documents and acts of modification, as well as the books of accounts and other accounting documents, titles of ownership or documentary acts of ownership of any assets, the supporting documents of operations carried out, securities and contracts, archives and any other documents relating to the assets and rights given.

14. Fees and duties - Any charges, duties or fees as a result of the merger shall be due by the Acquiring Company.

15. If necessary, the Acquiring Company shall pay the taxes due by the Acquired Company on the capital and the profits, for the fiscal years having not been taxed yet.

Declaration

The undersigned notary certifies the legality of the present Merger Project, in accordance with the article 271 (2) of the Law on commercial companies.

Furthermore the undersigned notary who understands and speaks English, states herewith that on request of the appearing person, the present deed is worded in English followed by a French version. On request of the same appearing person and in case of discrepancies between the English and the French text, the English version will be prevailing.

WHEREOF, the present notarial deed was drawn up in Luxembourg, on the day indicated at the beginning of this deed.

The document having been read to the appearing person, who is known to the notary by his surnames, Christian names, civil status and residences, he signed together with Us, notary, the present original deed.

Follows the French version of the preceding text:
Suit la version française du texte qui précède:

L'an deux mille douze, le huit mai.

Par-devant Maître Jean SECKLER, notaire de résidence à Junglinster, Grand-Duché de Luxembourg, soussigné.

A comparu:

I.- Monsieur Philippe PONSARD, ingénieur commercial, demeurant professionnellement au 2, avenue Charles de Gaulle, L-1653 Luxembourg,

agissant en tant que mandataire du Conseil d'Administration de la société anonyme «Alemar Investments Corp. S.A.»,

en vertu de pouvoirs lui conférés suivant les résolutions du Conseil d'Administration prises en date du 5 décembre 2011.

Une copie des dites décisions, après avoir été signée ne varietur par le comparant et le notaire instrumentant, restera annexée au présent acte pour être formalisée avec lui.

II.- Monsieur Philippe PONSARD, prénommé,

agissant en tant que mandataire du Conseil d'Administration de la société anonyme «ATECH CORPORATION S.A.»,

en vertu de pouvoirs lui conférés suivant les résolutions du Conseil d'Administration prises en date du 5 décembre 2011.

Une copie des dites résolutions, après avoir été signée ne varietur par le comparant et le notaire instrumentant, restera annexée au présent acte pour être formalisée avec lui.

Lequel comparant, ès qualités qu'il agit, requiert le notaire instrumentant d'acter que les Conseils d'Administration des deux sociétés mentionnées ci-dessus ont convenu le projet de fusion suivant (le «Projet de Fusion»):

1. La société Alemar Investments Corp. S.A., une société anonyme de droit luxembourgeois, ayant son siège social au 1, place du Théâtre, L-2613 Luxembourg, inscrite au Registre de Commerce et des Sociétés de Luxembourg, à la section B, sous le numéro 135.713, au capital social de EUR 690.000 (six cent quatre-vingt-dix mille euros) représenté par 300 (trois cents) actions d'une valeur nominale de EUR 2.300 (deux mille trois cents euros) chacune, intégralement souscrites et entièrement libérées, détient l'intégralité (100%) des actions, représentant la totalité du capital social et donnant droit de vote, de la société ATECH CORPORATION S.A., une société anonyme de droit luxembourgeois, ayant son siège social au 40, avenue Monterey, L-2163 Luxembourg, inscrite au Registre de Commerce et des Sociétés de Luxembourg, à la section B, sous le numéro 69.789, au capital social de EUR 32.000 (trente-deux mille euros) représenté par 3.200 (trois mille deux cents) actions d'une valeur nominale de EUR 10 (dix euros) chacune, intégralement souscrites et entièrement libérées. Aucun autre titre donnant droit de vote ou donnant des droits spéciaux n'a été émis par les sociétés prémentionnées.

2. La société Alemar Investments Corp. S.A. (encore appelée la «Société Absorbante») entend fusionner, conformément aux dispositions des articles 278 et 279 de la loi du 10 août 1915 sur les sociétés commerciales telle que modifiée, avec la société anonyme ATECH CORPORATION S.A. (encore appelée la «Société Absorbée»), laquelle fera apport de tous ses actifs et passifs à la Société Absorbante.

3. La date à partir de laquelle les opérations de la Société Absorbée sont considérées du point de vue comptable comme accomplies pour compte de la Société Absorbante est fixée au 1 er janvier 2012.

4. Aucun avantage particulier n'est attribué aux administrateurs ou commissaires aux comptes des sociétés qui fusionnent.

5. La fusion prendra effet entre les parties un mois après la publication du projet de fusion au Mémorial C, Recueil des Sociétés et Associations, conformément aux dispositions de l'article 9 de la loi du 10 août 1915 sur les sociétés commerciales telle que modifiée.

6. Les actionnaires de la Société Absorbante ont le droit, pendant un mois à compter de la publication du projet de fusion au Mémorial C, Recueil des Sociétés et Associations, de prendre connaissance, au siège, des documents indiqués à l'article 267 (1) a), b) et c) de la loi du 10 août 1915 sur les sociétés commerciales et ils peuvent en obtenir une copie sans frais et sur simple demande.

7. Les actionnaires de la Société Absorbante qui détiennent au moins cinq pour cent (5%) des actions du capital souscrit sont autorisés, pendant le mois qui précède la date d'effet de la fusion, d'exiger la convocation d'une assemblée générale extraordinaire des actionnaires de la Société Absorbante pour délibérer et voter sur l'approbation de la fusion.

8. A défaut de convocation d'une assemblée ou du rejet du projet de fusion par celle-ci, la fusion deviendra définitive comme indiqué ci-avant au point 5 et entraînera de plein droit les effets prévus à l'article 274 de la loi sur les sociétés commerciales et notamment sous son littera a).

9. Les sociétés fusionnantes se conformeront à toutes les dispositions légales en vigueur en ce qui concerne les déclarations à faire pour le paiement de toutes impositions éventuelles ou taxes résultant de la réalisation définitive des apports faits au titre de la fusion, comme indiqué ci-après.

10. Décharge pleine et entière est accordée aux administrateurs et au commissaire aux comptes de la Société Absorbée.

11. Les documents sociaux de la Société Absorbée seront conservés pendant le délai légal au siège de la Société Absorbante.

12. Formalités - La Société Absorbante:

- effectuera toutes les formalités légales de publicité relatives aux apports effectués au titre de la fusion;

- fera son affaire personnelle des déclarations et formalités nécessaires auprès de toutes administrations qu'il conviendra pour faire mettre à son nom les éléments d'actif apportés;

- effectuera toutes formalités en vue de rendre opposable aux tiers la transmission des biens et droits à elle apportés.

13. Remise de titres - Lors de la réalisation définitive de la fusion, la Société Absorbée remettra à la Société Absorbante les originaux de tous ses actes constitutifs et modificatifs ainsi que les livres de comptabilité et autres documents comptables, les titres de propriété ou actes justificatifs de propriété de tous les éléments d'actif, les justificatifs des opérations réalisées, les valeurs mobilières ainsi que tous contrats, archives et autres documents quelconques relatifs aux éléments et droits apportés.

14. Frais et droits - Tous les frais, droits et honoraires dus au titre de la fusion seront supportés par la Société Absorbante.

La Société Absorbante acquittera, le cas échéant, les impôts dus par la Société Absorbée sur le capital et les bénéfices au titre des exercices non encore imposés définitivement.

Déclaration

Le notaire soussigné déclare attester la légalité du présent Projet de Fusion, conformément aux dispositions de l'article 271 (2) de la loi sur les sociétés commerciales.

En outre, le notaire soussigné qui comprend et parle l'anglais, constate qu'à la demande du comparant, le présent acte est rédigé en langue anglaise suivi d'une traduction en français. Sur demande du même comparant et en cas de divergences entre le texte anglais et le texte français, la version anglaise prévaudra.

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

Et après lecture faite et interprétation donnée au comparant, connu du notaire par ses nom, prénom, état et demeure, il a signé avec Nous, le notaire, le présent acte.

Signé: Philippe PONSARD, Jean SECKLER.

Enregistré à Grevenmacher, le 9 mai 2012. Relation GRE/2012/1577. Reçu douze euros (12,00 €).

Le Receveur (signé): G. SCHLINK.

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

Junglinster, le 10 mai 2012. Jean SECKLER.

Référence de publication: 2012055475/177.

(120078079) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mai 2012.

TAM Investment Funds, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 150.849.

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Extrait des résolutions prises lors de l'assemblée générale ordinaire en date du 15 mars 2012

En date du 15 mars 2012, l'Assemblée Générale Ordinaire a décidé:

- de renouveler les mandats de Monsieur Colin Ferenbach, de Monsieur Robert Kleinschmidt et de Monsieur James Hunt en qualité d'administrateurs pour une durée d'un an jusqu'à la prochaine Assemblée Générale Ordinaire en 2013,

Luxembourg, le 5 avril 2012.

Pour extrait sincère et conforme

Pour TAM nvestment Funds

CACEIS Bank Luxembourg

Référence de publication: 2012044933/15.

(120059800) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

Trident Luxembourg 2 S.à r.l., Société à responsabilité limitée.

R.C.S. Luxembourg B 107.648.

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Nous CH INTERNATIONAL (Luxembourg) SARL, domiciliataire de la société TRIDENT Luxembourg 2 S.à r.l. (RCS Luxembourg B107.648) sise 25A, Boulevard Royal L-2449 Luxembourg, dénonçons avec effet immédiat au 04/04/2012 le siége social de la société TRIDENT Luxembourg 2 S.à r.l. (RCS Luxembourg B107.648) sise 25A, Boulevard Royal L-2449 Luxembourg.

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

Référence de publication: 2012044932/11.

(120059436) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

TSUME, Société Anonyme.

Capital social: EUR 31.000,00.

Siège social: L-1117 Luxembourg, 51, rue Albert Ier.

R.C.S. Luxembourg B 151.925.

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Le bilan au 31 décembre 2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 23 mars 2012.

POUR LE CONSEIL D'ADMINISTRATION

Signatures

Référence de publication: 2012044934/13.

(120059229) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

NWL Luxembourg S.à r.l., Société à responsabilité limitée,

(anc. Newell Rubbermaid Luxembourg S.à r.l.).

Siège social: L-4830 Rodange, 4, route de Longwy.

R.C.S. Luxembourg B 106.345.

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In the year two thousand and twelve, on the twenty-ninth of March;

Before Us Me Carlo WERSANDT, notary residing at Luxembourg, (Grand-Duchy of Luxembourg), undersigned;

APPEARED:

NEWELL INVESTMENTS INC., a Delaware corporation incorporated on 7 June 1991, having its registered office at 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, United States of America,

here represented by Mr Quentin RUTSAERT, avocat à la Cour, residing professionally at 7, place du Théâtre, L-2613 Luxembourg,

by virtue of a proxy given under private seal; such proxy, after having been signed "ne varietur" by the proxy-holder and the officiating notary, will remain attached to the present deed in order to be recorded with it.

This appearing party, represented as said before, has declared and requested the officiating notary to state:

- That the private limited liability company “Newell Rubbermaid Luxembourg Anc. S.à r.l.”, (the "Company"), having its registered office in L-4830 Rodange (Grand-Duchy of Luxembourg), 4, route de Longwy, inscribed in the Trade and Companies’ Registry of Luxembourg, section B, under the number 106.345, has been incorporated by deed of Me Henri HELLINCKX, notary then residing in Mersch, on 2 March 2005, published in the Memorial C, Recueil des Sociétés et Associations, number 226 of 14 March 2005,

and that the articles of association have been amended pursuant to a deeds of:

* the said notary Henri HELLINCKX, on 14 February 2006, published in the Memorial C, Recueil des Sociétés et Associations, number 950 of 15 May 2006; and

* the undersigned notary, on 5 December 2011, published in the Memorial C, Recueil des Sociétés et Associations, number 136 of 17 January 2012;

- That the appearing party is the sole actual partner (the "Sole Partner") of the Company and that it has taken, through its proxy-holder, the following resolutions:

First resolution

The Sole Partner decides to change the Company’s denomination into “NWL Luxembourg S.à r.l.” and to amend subsequently article one of the bylaws in order to give it the following wording:

" **Art. 1. Name**

The private limited liability company (société à responsabilité limitée) exists under the name "NWL Luxembourg S.à r.l.", (hereafter the Company), which is governed by the laws of Luxembourg, in particular by the law dated 10 th August, 1915, on commercial companies, as amended (hereafter the Law), as well as by the present articles of association (hereafter the Articles)."

Second resolution

The Sole Partner decides to amend the Company's corporate object and as a consequence to amend article three of the by-laws in order to give it the following wording:

" **Art. 3. Object**

3.1 The Company may acquire participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and may manage 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.

3.2 The object of the Company is the sale of consumer goods of all kinds. It can perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment of such object.

3.3 The Company may borrow in any form except by way of public offer. It may issue by way of private placement only, notes, bonds and debentures and any kind of debt and/or equity securities. The Company may lend funds including, without limitation, the proceeds of any borrowings and/or issues of debt securities to its subsidiaries, affiliated companies and/or to any other company. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over all or over some of its assets 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. The company may act as a trustee, custodian or fiduciary, and hold assets in such capacity, for its own benefit or the benefit of any other company or person.

3.4 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.

3.5 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 subject.

3.6 It is understood, however, that the Company will not enter into any transaction that might cause it to engage in any activity that might be considered as a regulated activity in the financial sector."

Transitory disposition

The Company's first and second resolutions, i.e. its new denomination and the changes to its corporate objects, will be effective as of 1 April 2012.

Costs

The aggregate amount of the costs, expenditures, remunerations or expenses, in any form whatsoever, which the Company incurs or for which it is liable by reason of the present deed, is approximately nine hundred and fifty Euros.

Statement

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

WHEREOF, the present deed was drawn up in Luxembourg, at the date indicated at the beginning of the document.

After reading the present deed to the proxy-holder of the appearing party, acting as said before, known to the notary by name, first name, civil status and residence, the said mandatory has signed with Us the notary the present deed.

Suit la version en langue française du texte qui précède:

L'an deux mille douze, le vingt-neuf mars;

Par-devant Nous Maître Carlo WERSANDT, notaire de résidence à Luxembourg, (Grand-Duché de Luxembourg), soussigné;

A COMPARU:

NEWELL INVESTMENTS INC., une société du Delaware, constituée le 7 juin 1991, dont le siège social est situé au 2711 Centerville Rd., Ste. 400, Wilmington, DE 19808 (Etats-unis d'Amérique)

ici représentée par Maître Quentin RUTSAERT, avocat à la Cour, résidant professionnellement au 7, place du Théâtre, L-2613 Luxembourg

en vertu d'une procuration sous seing privé lui délivrée; laquelle procuration, après avoir été signée "ne varietur" par le mandataire et le notaire instrumentant, restera annexée au présent acte afin d'être enregistrée avec lui.

Laquelle partie comparante, représentée comme dit ci-avant, a déclaré et requis le notaire instrumentant d'acter:

- Que la société à responsabilité limitée "Newell Rubbermaid Luxembourg S.à r.l.", ayant son siège social au 4, route de Longwy L-4830 Rodange, Luxembourg inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 106.345, a été constituée suivant acte reçu par Maître Henri HELLINCKX, notaire alors de résidence à Mersch, en date du 2 mars 2005, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 226 du 14 mars 2005,

et que les statuts ont été modifiés suivant actes reçus par:

* ledit notaire Henri HELLINCKX, en date du 14 février 2006, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 950 du 15 mai 2006; et

* le notaire instrumentant, en date du 5 décembre 2011, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 136 du 17 janvier 2012;

- Que la partie comparante est la seule associée actuelle (l'"Associé Unique") de la Société et qu'elle a pris, par son mandataire, les résolutions suivantes:

Première résolution

L'Associé Unique décide de changer la dénomination de la Société en "NWL Luxembourg S.à r.l." et de modifier subséquemment l'article un des statuts afin de lui donner la teneur suivante:

" **Art. 1 er .** Il est établi une société à responsabilité limitée sous la dénomination "NWL Luxembourg S.à r.l.", (la «Société»), qui sera régie par les lois du Luxembourg, en particulier par la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée (la «Loi») et par les présents statuts (les «Statuts»)."

Deuxième résolution

L'Associé Unique décide de changer l'objet social de la Société et de modifier subséquemment l'article trois des statuts afin de lui donner la teneur suivante:

" **Art. 3. Objet social**

3.1. La Société peut acquérir des participations, tant au Luxembourg qu'à l'étranger, dans d'autres sociétés ou entreprises sous quelque forme que ce soit et s'occuper de la gestion de ces participations. La Société peut en particulier acquérir par souscription, achat et échange ou par toute autre manière tous titres, actions et autres valeurs de participation, obligations, créances, certificats de dépôt et en général toutes valeurs ou instruments financiers émis par toute entité publique ou privée. Elle peut participer dans la création, le développement, la gestion et le contrôle de toute société ou entreprise.

3.2. L'objet de la Société est la vente de biens de consommation de toutes sortes. La Société peut accomplir toutes opérations commerciales, techniques et financières directement ou indirectement liées au présent objet de manière à en faciliter la réalisation.

3.3. 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 d'actions et obligations et d'autres titres représentatifs d'emprunts et/ou de créances. La Société peut prêter des fonds, en ce compris, sans limitation, ceux résultant des emprunts et/ou des émissions d'obligations, à ses filiales, sociétés affiliées et/ou à toute autre société. Elle peut également consentir des garanties et nantir, céder, grever de charges tout ou partie de ses avoirs ou créer, de toute autre manière, des sûretés portant sur tout ou partie de ses avoirs 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/ou en faveur de toute autre société ou personne. La Société peut agir comme curateur («trustee»), dépositaire ou fiduciaire, et tenir des avoirs en cette capacité, pour son propre compte ou pour le compte de toute autre société ou personne.

3.4. La Société peut, d'une manière générale, employer toutes techniques et instruments liés à des investissements en vue d'une gestion efficace, y compris des techniques et instruments destinés à la protéger contre les risques de change, de taux d'intérêt et autres risques.

3.5. La Société peut accomplir toutes opérations commerciales, financières ou industrielles ainsi que tous transferts de propriété mobilière ou immobilière, qui directement ou indirectement favorisent la réalisation de son objet social ou s'y rapportent de manière directe ou indirecte.

3.6. Il est entendu que la société n'effectuera aucune opération qui pourrait l'amener à être engagée dans une activité pouvant être considérée comme étant une activité réglementée du secteur financier."

Disposition générale

Les première et deuxième résolutions de la Société, i.e. sa nouvelle dénomination et les changements dans l'objet social, seront effectives à compter du 1 er avril 2012.

Frais

Le montant total des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société, ou qui sont mis à sa charge à raison des présentes, s'élève approximativement à la somme de neuf cent cinquante euros.

Déclaration

Le notaire soussigné, qui comprend et parle l'anglais et français, déclare par les présentes, qu'à la requête de la partie comparante le présent acte est rédigé en anglais suivi d'une version française; à la requête de la même partie comparante, et en cas de divergences entre le texte anglais et français, la version anglaise prévaudra.

DONT ACTE, le présent acte a été passé à Luxembourg, à la date indiquée en tête des présentes.

Après lecture du présent acte au mandataire de la partie comparante, agissant comme dit ci-avant, connu du notaire par nom, prénom, état civil et domicile, ledit mandataire a signé avec Nous notaire le présent acte.

Signé: Q. RUTSAERT, C. WERSANDT.

Enregistré à Luxembourg A.C., le 30 mars 2012. LAC/2012/14659. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Irène THILL.

POUR EXPÉDITION CONFORME délivrée.

Luxembourg, le 10 avril 2012.

Référence de publication: 2012043209/158.

(120057476) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2012.

Turbi A.G., Société Anonyme.

R.C.S. Luxembourg B 28.221.

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CLOTURE DE LIQUIDATION

Extrait de jugement du tribunal de commerce de Luxembourg du 16 février 2012

Il résulte du jugement du Tribunal d'Arrondissement de et à Luxembourg, 6 ème Chambre, siégeant en matière commerciale, que les opérations de liquidation de la société TURBI A.G. S.A.(jugement n° 296/12), dont le siège social à L-1924 Luxembourg, 43, rue Emile Lavandier, a été dénoncé en date du 29 juillet 2005, ont été déclarées closes pour absence d'actif.

Luxembourg, le 12 avril 2012.

Pour extrait conforme

Me Lars GOSLINGS

Le liquidateur

Référence de publication: 2012044935/16.

(120059354) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

United Technologies Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: EUR 1.055.000,00.

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

R.C.S. Luxembourg B 103.592.

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Il résulte que l'associé unique de la Société a pris les décisions suivantes en date du 10 avril 2012:

1. Démission de l'Administrateur de catégorie A suivant à partir du 5 janvier 2012:

Mr Kurt A. Percy, ayant son adresse professionnelle à One Financial Plaza, Hartford, Connecticut 06101, USA.

2. Nomination du nouvel Administrateur de catégorie A pour une durée indéterminée à compter du 6 janvier 2012:

Mr Michael P. Ryan, né le 10 mars 1969 à New York, USA, ayant son adresse professionnelle à One Financial Plaza, Hartford, Connecticut 06101, USA

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

United Technologies Luxembourg S.à r.l.

M.C.J. Weijermans

Administrateur B

Référence de publication: 2012044936/18.

(120059100) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

UBI Management Company S.A., Société Anonyme.

Siège social: L-1855 Luxembourg, 37A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 81.255.

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Extrait des décisions de l'Assemblée Générale Ordinaire, qui s'est tenue le 3 avril 2012, au siège social à Luxembourg.

- L'assemblée prend acte de la désignation de Deloitte Audit Sàrl, avec siège social à L- 2220 Luxembourg, 560, rue de Neudorf, comme réviseur d'entreprises pour l'exercice 2012. Son mandat viendra à échéance à l'assemblée générale ordinaire à tenir en 2013.

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

UBI MANAGEMENT COMPANY S.A.

Société Anonyme

Référence de publication: 2012044937/14.

(120059406) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

UBI Management Company S.A., Société Anonyme.

Siège social: L-1855 Luxembourg, 37A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 81.255.

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Les comptes annuels au 31.12.2011 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.

Référence de publication: 2012044938/9.

(120059407) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

Value Enhancement Luxembourg, Société Anonyme.

Siège social: L-6832 Betzdorf, Moulin de Betzdorf.

R.C.S. Luxembourg B 134.484.

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Les comptes annuels au 31 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: 2012044940/10.

(120059296) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

FA Quartet Investments I S.C.A., Société en Commandite par Actions.

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

R.C.S. Luxembourg B 155.488.

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In the year two thousand and twelve, on the third day of April.

Before Maître Jean SECKLER, notary residing in Junglinster, Grand Duchy of Luxembourg.

There appeared:

Mr Max MAYER, employee, with professional address in Junglinster, 3, route de Luxembourg,

acting in the name and on behalf of a power of attorney of the board of directors of Five Arrows Managers S.A., a public limited liability company (société anonyme), organized and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 3, rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Registry of Commerce and Companies under number B 143.757 (the General Partner), acting in its capacity as general partner of FA Quartet Investments I S.C.A., a corporate partnership limited by shares (société en commandite par actions) organized and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 3, rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Registry of Commerce and Companies under number B 155.488 (the Company), pursuant to resolutions respectively taken by the General Partner on 19 January 2012 (the Resolutions).

A copy of the Resolutions, signed ne varietur by the appearing person and the undersigned notary, will remain attached to the present deed for the purpose of registration.

The appearing person, representing the General Partner pursuant to the Resolutions, requested the notary to record the following statements:

1. The Company was incorporated pursuant to a deed of Maître Blanche MOUTRIER, notary residing in Esch-sur-Alzette, dated September 16, 2010, published in the Mémorial C, Recueil des Sociétés et Associations n° 2280 dated

October 26, 2010. The articles of incorporation of the Company (the Articles) have been amended for the last time pursuant to a deed of the same notary dated July 22, 2011, published in the Mémorial C, Recueil des Sociétés et Associations n° 2210 dated September 20, 2011.

2. The Company has an issued share capital of five hundred eighty-nine thousand four hundred eleven British Pounds (GBP 589,411) represented by five hundred eighty-nine thousand four hundred ten (589,410) ordinary shares (actions de commanditaires) having a par value of one British Pound (GBP 1) each and one (1) management share (action de commandité) having a par value of one British Pound (GBP 1).

3. Article 6 of the Articles, which provides for an authorized share capital, reads as follows:

" **Art. 6.1.** The share capital is set at five hundred eighty-nine thousand four hundred eleven British Pounds (GBP 589,411), represented by:

- five hundred eighty-nine thousand four hundred ten British Pounds (GBP 589,410) ordinary shares (actions de commanditaires) in registered form, with a par value of one pound (GBP 1) each, all subscribed and fully paid-up;

- one (1) Management Share (action de commandité) in registered form, with a par value of one pound (GBP 1) subscribed and fully paid-up.

Art. 6.2. The share capital may be increased or reduced once or more by a resolution of the General Meeting acting in accordance with the conditions prescribed for the amendment of the Articles.

Art. 6.3. The General Partner is authorised, for a period of five (5) years from the date of publication of the minutes of the extraordinary General Meeting held on June 22, 2011 in the Official Journal (Mémorial), to:

(i) increase the current share capital once or more up to sixty million British Pound (GBP 60,000,000) by the issue of sixty million (60,000,000) new shares having the same rights as the existing shares, against payment in cash or in kind, by conversion of convertible notes or convertible securities or in any other manner;

(ii) limit or withdraw the shareholders' preferential subscription rights to the new shares and determine the persons who are authorised to subscribe to the new shares; and

(iii) record each share capital increase by way of a notarial deed and amend the share register accordingly."

4. The General Partner resolved pursuant to the Resolutions and by virtue of article 6 of the Articles to inter alia:

(i) increase the share capital of the Company so as to raise it from its current amount five hundred eighty-nine thousand four hundred eleven British Pounds (GBP 589,411) to an amount of six hundred forty-eight thousand six hundred forty-six British Pounds (GBP 648,646) by the issuance of fifty-nine thousand two hundred thirty-five (59,235) new ordinary shares, each having a par value of one British Pound (GBP 1), within the limits set forth in the authorisation given to the General Partner to increase the share capital in one or several times (the New Shares), to those subscribers having subscribed for and fully paid up by contribution in cash such New Shares as detailed in the Resolutions, without reserving any preferential subscription rights to the existing shareholders;

(ii) appoint and empower any of its director and each of Victor Decrion and Charles Tritton, to appear as the representative of the General Partner before the undersigned notary to record the increase of share capital of the Company so effectuated in notarial form, to amend Article 6.1 of the Articles and to do any formalities and to take any actions which may be necessary and proper in connection therewith.

The New Shares have been fully subscribed by FA Quartet Investments II S.C.A., a corporate partnership limited by shares (société en commandite par actions), organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 3, rue Goethe, L-1637 Luxembourg, registered with the Luxembourg Registry of Commerce and Companies under number B 161.275, and fully paid up by a contribution in cash of fifty-nine thousand two hundred thirty-five British Pounds (GBP 59,235) fully allocated to the share capital account of the Company.

The New Shares have thus been entirely paid up to the Company by a contribution in cash in a total amount of fifty-nine thousand two hundred thirty-five British Pounds (GBP 59,235) made by FA Quartet Investments II S.C.A., as approved by the Resolutions, evidence of which has been given to the undersigned notary.

5. All the New Shares have the same rights and obligations as the existing shares of the Company.

6. As a consequence of the increase of the share capital of the Company and in accordance with the Resolutions, the first paragraph of Article 6 of the Articles is amended in order to read as follows:

" **Art. 6.1.** The share capital is set at six hundred forty-eight thousand six hundred forty-six British Pounds (GBP 648,646), represented by:

- six hundred forty-eight thousand six hundred forty-five British Pounds (GBP 648,645) ordinary shares (actions de commanditaires) in registered form, with a par value of one pound (GBP 1) each, all subscribed and fully paid-up;

- one (1) Management Share (action de commandité) in registered form, with a par value of one pound (GBP 1) subscribed and fully paid-up."

Costs

The expenses, costs remuneration and charges, in any form whatsoever, which shall be borne by the Company as a result of the present deed are estimated to be approximately to EUR 950,-.

The capital increase is valued at EUR 71,153.20.

The undersigned notary, who speaks and understands English, states herewith that on request of the above appearing person, the present deed is worded in English followed by a French version; on the request of the same appearing person and in case of divergences between the English and the French text, the English version will be prevailing.

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

The document having been read to the person appearing, known to the notary by surname, given name, civil status and residence, the said person appearing signed together with the notary the present deed.

Suit la traduction française du texte qui précède:

En l'an deux mille douze, le troisième jour du mois d'avril.

Par-devant Maître Jean SECKLER, notaire de résidence à Junglinster, Grand-Duché de Luxembourg.

A COMPARU:

Monsieur Max MAYER, employé, dont l'adresse professionnelle se situe à Junglinster, 3, route Luxembourg,

agissant en vertu d'une procuration au nom et pour le compte du conseil d'administration de Five Arrows Managers S.A., une société anonyme organisée et existant selon les lois du Grand-Duché de Luxembourg, dont le siège social se situe au 3, rue Goethe, L-1637 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 143.757 (l'Actionnaire Commandité) agissant en sa qualité d'actionnaire commandité de FA Quartet Investments I S.C.A., une société en commandite par actions organisée et existant selon les lois du Grand-Duché de Luxembourg, ayant son siège social au 3, rue Goethe, L-1637 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 155.488 (ci-après la Société),

conformément aux résolutions prises respectivement par l'Associé Commandité en date du 19 janvier 2012 (les Résolutions).

Une copie des Résolutions, signées ne varietur par la personne comparante et le notaire instrumentant restera attachée au présent acte pour les besoins de l'enregistrement.

La personne comparante, représentant l'Actionnaire Commandité conformément aux Résolutions, a prié le notaire instrumentant d'acter ce qui suit:

1. La Société a été constituée selon les lois du Grand-Duché de Luxembourg suivant un acte de Maître Blanche Moutrier, notaire de résidence à Esch-sur-Alzette, en date du 16 septembre 2010, publié au Mémorial C, Recueil des Sociétés et Associations, n° 2280 du 26 octobre 2010. Les statuts de la Société (les Statuts) ont été modifiés à plusieurs reprises et pour la dernière fois le suivant un acte du même notaire daté du 22 juillet 2011, publié au Mémorial C, Recueil des Sociétés et Associations, n° 2210 du 20 Septembre juillet 2011.

2. La Société a un capital social souscrit de cinq cent quatre-vingt-neuf mille quatre cent onze livres Sterling (GBP 589.411) représenté par cinq cent quatre-vingt-neuf mille quatre cent dix (589.410) actions de commanditaires d'une valeur nominale d'une livre Sterling (GBP 1) chacune et une (1) action de commandité d'une valeur nominale d'une Livre Sterling (GBP 1).

3. L'article 6 des Statuts, relatif au capital autorisé, dispose que:

« **6.1.** Le capital social de la Société est fixé à cinq cent quatre-vingt-neuf mille quatre cent onze livres Sterling (GBP 589.411) représenté par:

- cinq cent quatre-vingt-neuf mille quatre cent dix (589.410) actions ordinaires (les Actions de Commanditaires) sous forme nominative, d'une valeur nominale d'une livre Sterling (GBP 1) chacune, souscrites et entièrement libérées;

- une (1) action de commandité (l'Action de Commandité) sous forme nominative, d'une valeur nominale de une livre Sterling (GBP 1) souscrite et entièrement libérée.

6.2. Le capital social de la Société peut être augmenté ou réduit par une résolution de l'assemblée générale des Actionnaires de la Société conformément aux règles relatives à la modification des Statuts.

6.3. L'Actionnaire Commandité est autorisé, pendant une période de cinq (5) ans à compter de la date de publication du procès-verbal de l'Assemblée Générale extraordinaire tenue le 22 juin 2011 dans le Journal Officiel (Mémorial), à:

(i) augmenter le capital social actuel à une ou plusieurs reprises à concurrence de soixante millions de livres Sterling (GBP 60.000.000), par l'émission de soixante millions (60.000.000) de nouvelles actions, ayant les mêmes droits que les actions existantes contre paiement en nature ou en numéraire, par la conversion d'obligation convertibles ou de titre convertible ou de toute autre manière;

(ii) limiter ou retirer les droits préférentiels de souscription des actionnaires aux nouvelles actions et à déterminer les personnes qui sont autorisées à souscrire aux nouvelles actions; et

(iii) enregistrer chaque augmentation de capital par voie d'acte notarié et à modifier conformément le registre des actionnaires.»

4. Conformément aux Résolutions et en application de l'Article 6 des Statuts, l'Associé Commandité a décidé inter alia:

(i) d'augmenter le capital social de la Société pour le porter de son montant actuel de cinq cent quatre-vingt-neuf mille quatre cent onze livres Sterling (GBP 589.411) à un montant de six cent quarante-huit mille six cent quarante-six livres Sterling (GBP 648,646) par l'émission de cinquante-neuf mille deux cent trente-cinq (59,235) actions d'une valeur nominale d'une livre Sterling (GBP 1) chacune dans le capital social de la Société (les Nouvelles Actions) aux souscripteurs ayant souscrit et libéré en numéraire ces Nouvelles Actions tels que mentionnés dans les Résolutions, sans réserver aucun droit préférentiel de souscription aux actionnaires existants;

(ii) de nommer tout administrateur de la Société, ainsi que Victor Decrion et Charles Tritton, pour représenter la Société devant le notaire instrumentant afin d'enregistrer en la forme notariée l'augmentation de capital de la Société ainsi effectuée, de modifier l'article 6.1 des Statuts et d'effectuer tous les actes et formalités nécessaires en rapport avec ladite augmentation de capital.

L'ensemble des Nouvelle Actions ont été souscrites et libérées en numéraire par FA Quartet Investments II S.C.A., une société en commandite par actions organisée et existant selon les lois du Grand-Duché de Luxembourg, dont le siège social se situe au 3, rue Goethe, L-1637 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 161.275, de sorte que le montant total de cinquante-neuf mille deux cent trente-cinq livres Sterling (GBP 59,235) a été reçu par la Société, tel que prouvé au notaire instrumentant.

Les contributions en numéraire ainsi faites à la Société pour un montant total cinquante-neuf mille deux cent trente-cinq livres Sterling (GBP 59,235) sont allouées au compte capital social de la Société.

5. L'ensemble des Nouvelles Actions comportent les même droits et obligations que les actions existantes de la Société.

6. En conséquence de l'augmentation de capital réalisées ci-dessus, le premier paragraphe de l'article 6 des Statuts est modifié afin d'être lu comme suit:

« **Art. 6.**

6.1. Le capital social de la Société est fixé à six cent quarante-huit mille six cent quarante-six livres Sterling (GBP 648,646) représenté par:

- six cent quarante-huit mille quatre cent quarante-cinq actions ordinaires (les Actions de Commanditaires) sous forme nominative, d'une valeur nominale d'une livre Sterling (GBP 1) chacune, souscrites et entièrement libérées;

- une (1) action de commandité (l'Action de Commandité) sous forme nominative, d'une valeur nominale de une livre Sterling (GBP 1) souscrite et entièrement libérée.»

Frais

Les dépenses, coûts, honoraires et charges de toutes sortes qui incombent à la Société du fait de sa constitution s'élèvent approximativement à 950,- EUR.

L'augmentation de capital est évaluée à 71.153,20 EUR.

Déclaration

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

Dont acte, passé à Junglinster, date qu'en tête des présentes

Lecture du document ayant été faite au mandataire des parties comparantes, connu du notaire instrumentant par ses nom, prénom, état et demeure, lequel a signé, avec le notaire instrumentant, le présent acte.

Signé: Max MAYER, Jean SECKLER.

Enregistré à Grevenmacher, le 6 avril 2012. Relation GRE/2012/1237. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): G. SCHLINK.

POUR COPIE CONFORME.

Junglinster, le 11 avril 2012.

Référence de publication: 2012043062/181.

(120058005) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2012.

Valore 1 S.A., Société Anonyme.

Siège social: L-1331 Luxembourg, 31, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 115.359.

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Extrait du procès-verbal de la réunion de l'Assemblée Générale Ordinaire tenue le 30 mars 2012.

Résolution:

Le mandat du commissaire aux comptes venant à échéance, l'assemblée décide de renouveler le mandat de Ernst & Young S.A. jusqu'à l'assemblée qui se tiendra en 2013.

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

Pour extrait conforme.
Luxembourg, le 30 mars 2012.

Référence de publication: 2012044945/14.

(120059063) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

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

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

R.C.S. Luxembourg B 153.006.

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Les comptes annuels au 31 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: 2012044948/10.

(120059802) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

Veneluxe Investment S.C.A., Société en Commandite par Actions.

Siège social: L-2449 Luxembourg, 17, boulevard Royal.

R.C.S. Luxembourg B 155.819.

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Le Bilan au 31/12/2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2012044949/10.

(120059112) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

Veneluxe Investment S.C.A., Société en Commandite par Actions.

Siège social: L-2449 Luxembourg, 17, boulevard Royal.

R.C.S. Luxembourg B 155.819.

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Le Bilan au 31/12/2010 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2012044950/10.

(120059113) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 avril 2012.

Viti S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 3A, boulevard du Prince Henri.

R.C.S. Luxembourg B 146.800.

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Les comptes annuels au 31/12/2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

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