MEMORIAL

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Luxembourg

MEMORIAL

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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° 1586 **25 juin 2012**

SOMMAIRE

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

Siège social: L-2220 Luxembourg, 560A, rue de Neudorf.

R.C.S. Luxembourg B 168.905.

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STATUTES

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

Before Us Maître Henri BECK, notary, residing in Echternach (Grand Duchy of Luxembourg).

THERE APPEARED:

Mr. Mauricio Jorba Servitje, born on September 20 th , 1948, in Mexico City, Mexico, having his address at Camino al Olivo 95, Dpt. C-202, Lomas de Vista Hermosa, Cuajimalpa 05100 Mexico D.F.;

Mr. Luis Jorba Servitje, born on June 13 th , 1958, in Barcelona, Spain, having his address at Bosque de Rio Frio 31, Col. La Herradura, Huixquilucan Edo. de Mexico C.P. 52784;

Mr. Santiago Jorba Aliacar, born on December 24 th , 1984, in Mexico City, Mexico, having his address at Santa Anita 179, Lomas Hipodromo Nauchalpan, EM 53900 Mexico;

Mr. Juan Pablo Jorba Aliacar, born on September 19 th , 1974, in Barcelona, Spain, having his address at Ave. El Campanario 96 Casa 18, Queretaro, Queretaro CP 76146;

Ms. Mireya Jorba Aliacar, born on September 24 th , 1980 in Mexico City, Mexico, having her address at Ave. Explanada #1635, Col. Lomas de Chapultepec, Mexico D.F. CP 11,000, Mexico;

Ms. Lorea Jorba Aliacar, born on December 1 st , 1975, in Barcelona, Spain, having her address at Paseo de Los Manzanos 10, Club Golf Los Encinos, Amomolulco, Lerma, Edo. Mexico 52000, Mexico; and

Ms. Maria Belen Jorba Aliacar, born on July 22 nd , 1972, in Barcelona, Spain, having her address at Ejercito Nacional 708 Depo 1002, Polanco Reforma, Mexico D.F. 11550;

here all represented by Ms. Peggy Simon, private employee, having her professionnal address at 9, Rabatt, L-6402 Echternach, Grand Duchy of Luxembourg, by virtue of seven (7) proxies.

The said proxies, signed ne varietur by the proxyholder of the appearing persons and the undersigned notary, will remain attached to the present deed to be filed with the registration authorities.

Such appearing persons, represented as stated hereabove, have requested the undersigned notary to state as follows the articles of association of a private limited liability company:

Chapter I. Form, Name, Registered Office, Object, Duration.

Art. 1. Form. There is formed a private limited liability company (hereafter the "Company"), which will be governed by the laws pertaining to such an entity, and in particular by the law of August 10 th , 1915 on commercial companies as amended (hereafter the "Law"), as well as by the present articles of association (hereafter the "Articles").

Art. 2. Object. The purpose of the Company is the acquisition of ownership interests, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management of such ownership interests. The Company may in particular acquire by subscription, purchase, and exchange or in any other manner any stock, shares and any other securities, including without limitation bonds, debentures, certificates of deposit, trust units, any other debt instruments and more generally any securities and financial instruments issued by any public or private entity whatsoever, including partnerships. It may participate in the creation, development, management and control of any company or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin whatsoever.

The Company may borrow in any form, except for borrowing from the public. It may issue notes, bonds, debentures and any other kind of debt and/or equity securities, including but not limited to preferred equity certificates and warrants, whether convertible or not in all cases. The Company may lend funds, including the proceeds of any borrowings and/or issues of debt securities, to its subsidiaries, affiliated companies or to any other company. It may also give guarantees and grant security interests in favor of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company. The Company may further mortgage, pledge, transfer, encumber or otherwise hypothecate all or some of its assets.

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

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, further or relate to its purpose.

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

Art. 4. Name. The Company will have the name of "Karben S.à r.l.".

Art. 5. Registered Office. The registered office of the Company is established in Luxembourg-City.

It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its shareholders deliberating in the manner provided for amendments to the Articles.

The address of the registered office may be transferred within the municipality by simple decision of the manager or, in case of plurality of managers, by a decision of the board of managers.

The Company may have offices and branches, both in Luxembourg and abroad.

Chapter II. Capital, Shares.

Art. 6. Subscribed Capital. The share capital is set at twenty thousand U.S. Dollars (USD 20,000.-) represented by twenty thousand (20,000) shares with a nominal value of one U.S. Dollar (USD 1.-) each.

In addition to the corporate capital, there may be set up a premium account into which any premium paid on any share in addition to its par value is transferred. The amount of the premium account may be used to provide for the payment of any shares which the Company may redeem from its shareholders, to offset any net realised losses, to make distributions to the shareholders or to allocate funds to the legal reserve.

Art. 7. Increase and Reduction of Capital. The capital may be increased, or decreased, in one or several times at any time by a decision of the sole shareholder or by a decision of the shareholders' meeting voting with the quorum and majority rules set out by article 18 of these Articles, or, as the case may be, by the Law for any amendment to these Articles.

Art. 8. Shares. Each share entitles its owner to equal rights in the profits and assets of the Company and to one vote at the general meetings of shareholders. Ownership of one or several shares carries implicit acceptance of the Articles of the Company and the resolutions of the sole shareholder or the general meeting of shareholders.

Each share is indivisible towards the Company.

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

The sole shareholder may transfer freely its shares when the Company is composed of a sole shareholder. The shares may be transferred freely amongst shareholders when the Company is composed of several shareholders. The shares may be transferred to non-shareholders only with the authorization of the general meeting of shareholders representing at least three quarters of the capital, in accordance with article 189 of the Law.

The transfer of shares must be evidenced by a notarial deed or by a deed under private seal. Any such transfer is not binding upon the Company and upon third parties unless duly notified to the Company or accepted by the Company, in accordance with article 1690 of the Civil Code.

The Company may redeem its own shares in accordance with the provisions of the Law.

Art. 9. Incapacity, Bankruptcy or Insolvency of a Shareholder. The Company shall not be dissolved by reason of the death, suspension of civil rights, insolvency or bankruptcy of the sole shareholder or of one of the shareholders.

Chapter III. Manager(s).

Art. 10. Manager(s), Board of Managers. The Company is managed by one or several managers. If several managers have been appointed, they will constitute a board of managers.

The members of the board might be split into two categories, respectively denominated "Category A Managers" and "Category B Managers".

The managers need not be shareholders. The managers may be removed at any time, with or without legitimate cause, by a resolution of the sole shareholder or by a resolution of the shareholders holding a majority of votes.

Each manager will be elected by the sole shareholder or by the shareholders' meeting, which will determine their number and the duration of their mandate.

Art. 11. Powers of the Manager(s). In dealing with third parties, the manager or the board of managers will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's object and provide that the terms of this article shall have been complied with.

All powers not expressly reserved by Law or the present Articles to the general meeting of shareholders fall within the competence of the manager or the board of managers.

Towards third parties, the Company shall be bound by the sole signature of its sole manager or, in case of plurality of managers, by the joint signature of any two managers of the Company. In case the managers are split into two categories, the Company shall obligatorily be bound by the joint signature of one Category A Manager and one Category B Manager.

If the manager or the board of managers is temporarily unable to act, the Company's affairs may be managed by the sole shareholder or, in case the Company has several shareholders, by the shareholders acting under their joint signatures.

The manager or board of managers shall have the rights to give special proxies for determined matters to one or more proxyholders, selected from its members or not, either shareholders or not.

Art. 12. Day-to-day Management. The manager or the board of managers may delegate the day-to-day management of the Company to one or several manager(s) or agent(s) and will determine the manager's / agent's responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency. It is understood that the day-to-day management is limited to acts of administration and thus, all acts of acquisition, disposition, financing and refinancing have to obtain the prior approval from the board of managers.

Art. 13. Meetings of the Board of Managers. The meetings of the board of managers are held within the Grand Duchy of Luxembourg.

The board of managers may elect a chairman from among its members. If the chairman is unable to be present, his place will be taken by election among the/those managers present at the meeting.

The board of managers may elect a secretary from among its members.

A manager may be represented by another member of the board of managers.

The meetings of the board of managers may be convened by any two managers by any means of communication including telephone or email, provided that it contains a clear indication of the agenda of the meeting. The board of managers may validly debate without prior notice if all the managers are present or represented.

The board of managers can only validly debate and make decisions if a majority of its members is present or represented by proxies. In case the managers are split into two categories, at least one Category A Manager and one Category B Manager shall be present or represented. Any decisions made by the board of managers shall require a simple majority including at least the favorable vote of one Category A Manager and of one Category B Manager. In case of ballot, the chairman of the meeting has a casting vote.

In case of a conflict of interest as defined in article 15 hereafter, the quorum requirement shall apply and for this purpose the conflicting status of the affected manager(s) is disregarded.

One or more managers may participate in a meeting by means of a conference call or by any similar means of communication initiated from Luxembourg enabling thus several persons participating therein to simultaneously communicate and deliberate with each other. Such participation shall be deemed equal to a physical presence at the meeting. Such a decision can be documented in a single document or in several separate documents having the same content signed by all members having participated.

A written decision, signed by all managers, is proper and valid as though it had been adopted at a meeting of the board of managers, which was duly convened and held.

Such a decision can be documented in a single document or in several separate documents having the same content signed by all members of the board of managers.

Art. 14. Liability - Indemnification. The manager or the board of managers assumes, by reason of its position, no personal liability in relation to any commitment validly made by it in the name of the Company.

The Company shall indemnify any manager or officer and his heirs, executors and administrators, against any damages or compensations to be paid by him/her or expenses or costs reasonably incurred by him/her, as a consequence or in connection with any action, suit or proceeding to which he/she may be made a party by reason of his/her being or having been a manager or officer of the Company, or, at the request of the Company, of any other company of which the Company is a shareholder or creditor and by which he/she is not entitled to be indemnified, except in relation to matters as to which he/she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence, fraud or wilful 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 its legal 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 such manager or officer may be entitled.

Art. 15. Conflict of Interests. 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 managers or any officer of the Company has a personal interest in, or is a manager, associate, member, officer or employee of such other company or firm. Except as otherwise provided for hereafter, any manager or officer of the Company who serves as a manager, 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 automatically prevented from considering and voting or acting upon any matters with respect to such contract or other business.

Notwithstanding the above, in the event that any manager of the Company may have any personal interest in any transaction conflicting with the interest of the Company, he shall make known to the board of managers such personal interest and shall not consider or vote on any such transaction, and such transaction and such manager's or officer's interest therein shall be reported to the sole shareholder or to the next general meeting of Shareholders.

Chapter IV. Shareholder(s).

Art. 16. General Meeting of Shareholders. If the Company is composed of one sole shareholder, the latter exercises the powers granted by Law to the general meeting of shareholders.

If the Company is composed of no more than twenty-five (25) shareholders, the decisions of the shareholders may be taken by a vote in writing on the text of the resolutions to be adopted which will be sent by the board of managers to the shareholders by any means of communication. In this latter case, the shareholders are under the obligation to, within a delay of fifteen (15) days as from the receipt of the text of the proposed resolution, cast their written vote and mail it to the Company.

Unless there is only one sole shareholder, the shareholders may meet in a general meeting of shareholders upon call in compliance with Law by the board of managers, failing which by the supervisory board, if it exists, failing which by shareholders representing half the corporate capital. The notice sent to the shareholders in accordance with the Law will specify the time and place of the meeting as well as the agenda and the nature of the business to be transacted.

If all the shareholders are present or represented at a shareholders' meeting and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice.

A shareholder may act at any meeting of the shareholders by appointing in writing, by any means of communication as his proxy another person who need not be a shareholder.

Shareholders' meetings, including the annual general meeting, may be held abroad if, in the judgment of the board of managers, which is final, circumstances of "force majeure" so require.

Art. 17. Powers of the Meeting of Shareholders. Any regularly constituted shareholders' meeting of the Company represents the entire body of shareholders.

Subject to all the other powers reserved to the manager or the board of managers by the Law or the Articles and subject to the object of the Company, it has the broadest powers to carry out or ratify acts relating to the operations of the Company.

Art. 18. Procedure, Vote. Any resolution whose purpose is to amend the present Articles or whose adoption is subject by virtue of these Articles or, as the case may be, the Law, to the quorum and majority rules set for the amendment of the Articles will be taken by a majority of shareholders representing at least three quarters of the capital.

The general meeting shall adopt resolutions by a simple majority of votes cast, provided that the number of shares represented at the meeting represents at least one half of the share capital. Blank and mutilated ballots shall not be counted.

One vote is attached to each share.

Chapter V. Financial Year, Distribution of Profits.

Art. 19. Financial Year. The Company's accounting year starts on January 1 st and ends on December 31 st of each year.

Art. 20. Adoption of Financial Statements. At the end of each accounting year, the Company's accounts are established and the manager or the board of managers prepares an inventory including an indication of the value of the Company's assets and liabilities.

The balance sheet and the profit and loss account are submitted to the sole shareholder or, as the case may be, to the general meeting of shareholders for approval.

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

Art. 21. Appropriation of Profits. The credit balance of the profit and loss account, after deduction of the expenses, costs, amortisation, charges and provisions represents the net profit of the Company.

Every year five percent (5%) of the net profit will be transferred to the statutory reserve. This deduction ceases to be compulsory when the statutory reserve amounts to one tenth of the issued capital but must be resumed till the reserve fund is entirely reconstituted if, at any time and for any reason whatsoever, it has been broken into.

The balance is at the disposal of the shareholders.

The excess is distributed among the shareholders. However, the shareholders may decide, at the majority vote determined by the relevant laws, that the profit, after deduction of the reserve and interim dividends if any, be either carried forward or transferred to an extraordinary reserve.

Art. 22. Interim Dividends. Interim dividends may be distributed, at any time, under the following conditions:

- Interim accounts are established by the manager or the board of managers;
- These accounts show a profit including profits carried forward or transferred to an extraordinary reserve;
- The decision to pay interim dividends is taken by the manager or the board of managers;
- The payment is made once the Company has obtained the assurance that the rights of the creditors of the Company are not threatened and once five percent (5%) of the net profit of the current year has been allocated to the legal reserve.

Chapter VI. Dissolution, Liquidation.

Art. 23. Dissolution, Liquidation. At the time of winding up of the Company, the liquidation will be carried out by one or several liquidators, shareholders or not, appointed by the shareholder(s) who shall determine their powers and remuneration.

Chapter VII. Applicable Law.

Art. 24. Applicable Law. Reference is made to the provisions of the Law for all matters for which no specific provision is made in these Articles.

Transitory provision

The first accounting year shall begin on the date of the incorporation of the Company and shall terminate on December 31 st , 2012.

Subscription - Payment

All the twenty thousand (20,000) shares have been subscribed by the appearing persons as follows:

- Six thousand, six hundred and sixty-seven (6,667) shares have been subscribed by Mr. Mauricio Jorba Servitje, prenamed;

- Six thousand, six hundred and sixty-seven (6,667) shares have been subscribed by Mr. Luis Jorba Servitje, prenamed;

- One thousand, three hundred and thirty-three (1,333) shares have been subscribed by Mr. Santiago Jorba Aliacar, prenamed;

- One thousand, three hundred and thirty-three (1,333) shares have been subscribed by Mr. Juan Pablo Jorba Aliacar, prenamed;

- One thousand, three hundred and thirty-three (1,333) shares have been subscribed by Ms. Mireya Jorba Aliacar, prenamed;

- One thousand, three hundred and thirty-three (1,333) shares have been subscribed by Ms. Lorea Jorba Aliacar, prenamed; and

- One thousand, three hundred and thirty-four (1,334) shares have been subscribed by Ms. Maria Belen Jorba Aliacar, prenamed.

All the shares have been fully paid in cash, so that the amount of twenty thousand U.S. Dollars (USD 20,000.-) is at the disposal of the Company, as has been proven to the undersigned notary, who expressly acknowledges it.

Costs

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company as a result of its formation are estimated at one thousand three hundred Euro (€ 1.300.-).

Resolutions of the shareholders

The shareholders resolve to:

1. Determine the number of managers at two (2).

2. Appoint the following persons as Company's managers:

- Category A Manager:

* Mr. Luis Jorba Servitje, born on June 13 th , 1958, in Barcelona, Spain, having his address at Bosque de Rio Frio 31, Col. La Herradura, Huixquilucan Edo. de Mexico C.P. 52784.

- Category B Manager:

* Mr. Luc Sunnen, born on December 22 nd , 1961 in Luxembourg, Grand Duchy of Luxembourg, with professional address at 23, rue des Bruyères, L-1274 Howald, Grand Duchy of Luxembourg.

The duration of the managers' mandate is unlimited.

3. Determine the address of the Company at 560A, rue de Neudorf, L-2220 Luxembourg.

Declaration

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

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

The document having been read to the proxyholder of the persons appearing, she signed together with the notary the present deed.

Suit la traduction française du texte qui précède:

L'an deux mille douze, le huit mai.

Par-devant Maître Henri BECK, notaire de résidence à Echternach (Grand-Duché de Luxembourg).

ONT COMPARU:

M. Mauricio Jorba Servitje, né le 20 septembre 1948, à Mexico City, Mexique, ayant son adresse à Camino al Olivo 95, Dpt. C-202, Lomas de Vista Hermosa, Cuajimalpa 05100 Mexico D.F.;

M. Luis Jorba Servitje, né le 13 juin 1958, à Barcelone, Espagne, ayant son adresse à Bosque de Rio Frio 31, Col. La Herradura, Huixquilucan Edo. De mexico C.P. 52784;

M. Santiago Jorba Aliacar, né le 24 décembre 1984, à Mexico City, Mexique, ayant son adresse à Santa Anita 179, Lomas Hipodromo Nauchalpan, EM 53900 Mexico;

M. Juan Pablo Jorba Aliacar, né le 19 septembre 1974, à Barcelone, Espagne, ayant son adresse à Ave. El Campanario 96 Casa 18, Queretaro, Queretaro CP 76146;

Mlle Mireya Jorba Aliacar, né le 24 septembre 1980, à Mexico City, Mexique, ayant son adresse à Ave. Explanada #1635, Col. Lomas de Chapultepec, Mexico D.F. CP 11,000 Mexico;

Mlle Lorea Jorba Aliacar, né le 1 er décembre 1975, à Barcelone, Espagne, ayant son adresse à Paseo de los Manzanos 10, Club Golf Los Encinos, Amomolulco, Lerma, Edo. Mexico 52000 Mexico; et

Mlle Maria Belen Jorba Aliacar, né le 22 juillet 1972, à Barcelone, Espagne, ayant son adresse à Ejercito Nacional 708 Depo 1002, Polanco Reforma, Mexico D.F. 11550;

ici représentées par Madame Peggy Simon, employée privée, ayant son adresse professionnelle au 9, Rabatt, L-6402 Echternach, Grand-Duché de Luxembourg, en vertu de sept (7) procurations.

Lesquelles procurations resteront, après avoir été signées ne varietur par le mandataire des personnes comparantes et le notaire instrumentant, annexées aux présentes pour être enregistrées avec elles.

Lesquelles parties comparantes, représentées comme indiqué ci-dessus, ont requis le notaire instrumentant de dresser acte d'une société à responsabilité limitée dont elles ont arrêté les statuts comme suit:

Chapitre I er . Forme, Dénomination, Siège, Objet, Durée.

Art. 1 er . Forme. Il est formé une société à responsabilité limitée qui sera régie par les lois relatives à une telle entité (ci-après la «Société»), et en particulier la loi du 10 août 1915 relative aux sociétés commerciales, telle que modifiée (ci-après la «Loi»), ainsi que par les présents statuts de la Société (ci-après les «Statuts»).

Art. 2. Objet. La Société a pour objet la prise de participations, tant au Luxembourg qu'à l'étranger, dans d'autres sociétés ou entreprises sous quelque forme que ce soit et la gestion de ces participations. La Société pourra en particulier acquérir par souscription, achat, et échange ou de toute autre manière tous titres, actions et autres valeurs de participation, incluant sans limitation, des obligations, tout instrument de dette, créances, certificats de dépôt, des unités de trust et en général toute valeur ou instruments financiers émis par toute entité publique ou privée, y compris des sociétés de personnes. Elle pourra participer dans la création, le développement, la gestion et le contrôle de toute société ou entreprise. Elle pourra en outre investir dans l'acquisition et la gestion d'un portefeuille de brevets ou d'autres droits de propriété intellectuelle de quelque nature ou origine que ce soit.

La Société pourra emprunter sous quelque forme que ce soit à l'exception d'un emprunt public. Elle peut procéder, par voie de placement privé, à l'émission de parts et d'obligations et d'autres titres représentatifs d'emprunts et/ou de créances incluant, sans limitation, l'émission de «PECS» et des «warrants», et ce convertibles ou non. La Société pourra prêter des fonds, y compris ceux résultant des emprunts et/ou des émissions d'obligations, à ses filiales, sociétés affiliées et à toute autre société. Elle peut également consentir des garanties ou des sûretés au profit de tierces personnes afin de garantir ses obligations ou les obligations de ses filiales, sociétés affiliées ou de toute autre société. La Société pourra en outre gager, 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.

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 créanciers, fluctuations monétaires, fluctuations de taux d'intérêt et autres risques.

La Société pourra accomplir toutes opérations commerciales, financières ou industrielles ainsi que tout transfert 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.

Art. 3. Durée. La Société est constituée pour une durée illimitée.

Art. 4. Dénomination. La Société a comme dénomination «Karben S.à r.l.».

Art. 5. Siège Social. Le siège social est établi à Luxembourg-Ville.

Il peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par une délibération de l'assemblée générale extraordinaire des associés délibérant comme en matière de modification des Statuts.

L'adresse du siège social peut être déplacée à l'intérieur de la commune par simple décision du gérant, ou en cas de pluralité de gérants, du conseil de gérance.

La Société peut avoir des bureaux et des succursales tant au Luxembourg qu'à l'étranger.

Chapitre II. Capital, Parts Sociales.

Art. 6. Capital Souscrit. Le capital social est fixé à vingt mille dollars U.S. (20.000,-USD) représenté par vingt mille (20.000) parts sociales d'une valeur nominale d'un dollar U.S. (1,-USD) chacune.

En plus du capital social, un compte de prime d'émission peut être établi auquel toutes les primes payées sur une part sociale en plus de la valeur nominale seront transférées. L'avoir de ce compte de primes peut être utilisé pour effectuer le remboursement en cas de rachat des parts sociales des associés par la Société, pour compenser des pertes nettes réalisées, pour effectuer des distributions aux associés, ou pour être affecté à la réserve légale.

Art. 7. Augmentation et Diminution du Capital Social. Le capital émis de la Société peut être augmenté ou réduit, en une ou en plusieurs fois, par une résolution de l'associé unique ou des associés adoptée aux conditions de quorum et de majorité exigées par les Statuts ou, selon le cas, par la Loi pour toute modification des Statuts.

Art. 8. Parts Sociales. Chaque part sociale confère à son propriétaire un droit égal dans les bénéfices de la Société et dans tout l'actif social et une voix à l'assemblée générale des associés. La propriété d'une ou de plusieurs parts sociales emporte de plein droit adhésion aux Statuts de la Société et aux décisions de l'associé unique ou des associés.

Chaque part est indivisible à l'égard de la Société.

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

Les cessions ou transmissions de parts sociales détenues par l'associé unique sont libres, si la Société a un associé unique. Les parts sociales sont librement cessibles entre associés, si la Société a plusieurs associés. Les parts sociales ne peuvent être cédées entre vifs à des non-associés que moyennant l'agrément des associés représentant les trois quarts du capital social, en conformité avec l'article 189 de la Loi.

La cession de parts sociales doit être formalisée par acte notarié ou par acte sous seing privé. De telles cessions ne sont opposables à la Société et aux tiers qu'après qu'elles aient été signifiées à la Société ou acceptées par elle conformément à l'article 1690 du Code Civil.

La Société peut racheter ses propres parts sociales conformément aux dispositions légales.

Art. 9. Incapacité, Faillite ou Déconfiture d'un Associé. La Société ne sera pas dissoute par suite du décès, de la suspension des droits civils, de l'insolvabilité ou de la faillite de l'associé unique ou d'un des associés.

Chapitre III. Gérant(s).

Art. 10. Gérants, Conseil de Gérance. La Société est gérée par un ou plusieurs gérants. Si plusieurs gérants sont nommés, ils constitueront un conseil de gérance. Les membres peuvent ou non être répartis en deux catégories, nommés respectivement «Gérants de catégorie A» et «Gérants de catégorie B».

Les gérants ne doivent pas être obligatoirement associés. Ils peuvent être révoqués à tout moment, avec ou sans justification légitime, par décision de l'associé unique ou des associés représentant une majorité des voix.

Chaque gérant sera nommé par l'associé unique ou les associés, selon le cas, qui détermineront leur nombre et la durée de leur mandat.

Art. 11. Pouvoirs du/des Gérant(s). Dans les rapports avec les tiers, le gérant ou le conseil de gérance a tout pouvoir pour agir au nom de la Société dans toutes les circonstances et pour effectuer et approuver tout acte et opération conformément à l'objet social et pourvu que les termes du présent article aient été respectés.

Tous les pouvoirs non expressément réservés à l'assemblée générale des associés par la Loi ou les Statuts seront de la compétence du gérant ou du conseil de gérance.

Envers les tiers, la Société est valablement engagée par la signature de son gérant unique ou, en cas de pluralité de gérants, par la signature conjointe de deux gérants. Dans l'éventualité où deux catégories de gérants sont créées, la Société sera obligatoirement engagée par la signature conjointe d'un Gérant de catégorie A et d'un Gérant de catégorie B.

Si le gérant ou le conseil de gérance est temporairement dans l'impossibilité d'agir, la Société pourra être gérée par l'associé unique ou en cas de pluralité d'associés, par les associés agissant conjointement.

Le gérant ou le conseil de gérance a le droit de déléguer certains pouvoirs déterminés à un ou plusieurs mandataires, sélectionnés parmi ses membres ou pas, qu'ils soient associés ou pas.

Art. 12. Gestion Journalière. Le gérant ou le conseil de gérance peut déléguer la gestion journalière de la Société à un ou plusieurs gérant(s) ou mandataire(s) et déterminera les responsabilités et rémunérations (éventuelle) des gérants/mandataires, la durée de la période de représentation et toute autre condition pertinente de ce mandat. Il est convenu que la gestion journalière se limite aux actes d'administration et qu'en conséquence, tout acte d'acquisition, de disposition, de financement et refinancement doit être préalablement approuvé par le gérant ou le conseil de gérance.

Art. 13. Réunions du Conseil de Gérance. Les réunions du conseil de gérance sont tenues au Grand-Duché de Luxembourg.

Le conseil de gérance peut élire un président parmi ses membres. Si le président ne peut être présent, un remplaçant sera élu parmi les gérants présents à la réunion.

Le conseil de gérance peut élire un secrétaire parmi ses membres.

Un gérant peut en représenter un autre au conseil.

Les réunions du conseil de gérance sont convoquées par deux gérants par n'importe quel moyen de communication incluant le téléphone ou le courrier électronique, à condition qu'il contienne une indication claire de l'ordre du jour de la réunion. Le conseil de gérance peut valablement délibérer sans convocation préalable si tous les gérants sont présents ou représentés.

Le conseil de gérance ne peut délibérer et prendre des décisions valablement que si une majorité de ses membres est présente ou représentée par procurations. Dans l'éventualité où deux catégories de gérants sont créées, au moins un Gérant de catégorie A et un Gérant de catégorie B devront être présents ou représentés.

Toute décision du conseil de gérance doit être prise à majorité simple, avec au moins le vote affirmatif d'un Gérant de catégorie A et d'un Gérant de catégorie B dans l'éventualité où deux catégories de gérants sont créées. En cas de ballottage, le président du conseil a un vote prépondérant.

En cas de conflit d'intérêts tel que défini à l'article 15 ci-après, les exigences de quorum s'appliqueront et, à cet effet, il ne sera pas tenu compte de l'existence d'un tel conflit dans le chef du ou des gérants concernés pour la détermination du quorum.

Chaque gérant et tous les gérants peuvent participer aux réunions du conseil par conference call ou par tout autre moyen similaire de communication, à partir du Luxembourg, ayant pour effet que tous les gérants participant et délibérant au conseil puissent se comprendre mutuellement.

Dans ce cas, le ou les gérants concernés seront censés avoir participé en personne à la réunion. Cette décision peut être documentée dans un document unique ou dans plusieurs documents séparés ayant le même contenu, signé(s) par tous les participants.

Une décision prise par écrit, approuvée et signée par tous les gérants, produira effet au même titre qu'une décision prise à une réunion du conseil de gérance, dûment convoquée et tenue.

Cette décision peut être documentée dans un document unique ou dans plusieurs documents séparés ayant le même contenu, signé(s) par tous les participants.

Art. 14. Responsabilité, Indemnisation. Le gérant ou le conseil de gérance ne contracte à raison de sa fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par lui au nom de la Société.

La Société devra indemniser tout gérant ou mandataire et ses héritiers, exécutant et administrant, contre tous dommages ou compensations devant être payés par lui/elle ainsi que les dépenses ou les coûts raisonnablement engagés par lui/elle, en conséquence ou en relation avec toute action, procès ou procédures à propos desquelles il/elle pourrait être partie en raison de son/sa qualité ou ancienne qualité de gérant ou mandataire de la Société, ou, à la requête de la Société, de toute autre société où la Société est un associé ou un créancier et par quoi il/elle n'a pas droit à être indemnisé(e), sauf si cela concerne des questions à propos desquelles il/elle sera finalement déclaré(e) impliqué(e) dans telle action, procès ou procédures en responsabilité pour négligence grave, fraude ou mauvaise conduite préméditée. Dans l'hypothèse d'une transaction, l'indemnisation sera octroyée seulement pour les points couverts par l'accord et pour lesquels la Société a été avertie par son avocat que la personne à indemniser n'a pas commis une violation de ses obligations telle que décrite ci-dessus. Les droits d'indemnisation ne devront pas exclure d'autres droits auxquels tel gérant ou mandataire pourrait prétendre.

Art. 15. Conflit d'Intérêts. Aucun contrat ou autre transaction entre la Société et d'autres sociétés ou firmes ne sera affecté ou invalidé par le fait qu'un ou plusieurs gérants ou fondés de pouvoirs de la Société y auront un intérêt personnel, ou en seront gérant, associé, fondé de pouvoirs ou employé. Sauf dispositions contraires ci-dessous, un gérant ou fondé de pouvoirs de la Société qui remplira en même temps des fonctions d'administrateur, associé, fondé de pouvoirs ou employé d'une autre société ou firme avec laquelle la Société contractera ou entrera autrement en relations d'affaires, ne sera pas, pour le motif de cette appartenance à cette société ou firme, automatiquement empêché de donner son avis et de voter ou d'agir quant à toutes opérations relatives à un tel contrat ou autre affaire.

Nonobstant ce qui précède, au cas où un gérant ou fondé de pouvoirs aurait un intérêt personnel dans une opération de la Société, entrant en conflit avec les intérêts de la Société, il en avisera le conseil de gérance et il ne pourra prendre part aux délibérations ou émettre un vote au sujet de cette opération. Cette opération ainsi que l'intérêt personnel du gérant ou du fondé de pouvoirs seront portés à la connaissance de l'associé unique ou des associés au prochain vote par écrit ou à la prochaine assemblée générale des associés.

Chapitre IV. Associé(s).

Art. 16. Assemblée Générale des Associés. Si la Société comporte un associé unique, celui-ci exerce tous les pouvoirs qui sont dévolus par la Loi à l'assemblée générale des associés.

Si la Société ne comporte pas plus de vingt-cinq (25) associés, les décisions des associés peuvent être prises par vote écrit sur le texte des résolutions à adopter, lequel sera envoyé par le conseil de gérance aux associés par le biais de tout moyen de communication. Dans ce dernier cas les associés ont l'obligation d'émettre leur vote écrit et de l'envoyer à la Société, dans un délai de quinze jours suivant la réception du texte de la résolution proposée.

A moins qu'il n'y ait qu'un associé unique, les associés peuvent se réunir en assemblée générale conformément aux conditions fixées par la Loi sur convocation par le conseil de gérance, ou à défaut, par le conseil de surveillance, s'il existe, ou à défaut, par des associés représentant la moitié du capital social. La convocation envoyée aux associés en conformité avec la Loi indiquera la date, l'heure et le lieu de l'assemblée et elle contiendra l'ordre du jour de l'assemblée générale ainsi qu'une indication des affaires qui y seront traitées.

Au cas où tous les associés sont présents ou représentés et déclarent avoir eu connaissance de l'ordre du jour de l'assemblée, celle-ci peut se tenir sans convocation préalable.

Tout associé peut prendre part aux assemblées en désignant par écrit, par tout moyen de communication, un mandataire, lequel n'est pas obligatoirement associé.

Les assemblées générales des associés, y compris l'assemblée générale annuelle, peuvent se tenir à l'étranger chaque fois que se produiront des circonstances de force majeure qui seront appréciées souverainement par le conseil de gérance.

Art. 17. Pouvoirs de l'Assemblée Générale. Toute assemblée générale des associés régulièrement constituée représente l'ensemble des associés.

Sous réserve de tous autres pouvoirs réservés au conseil de gérance en vertu de la Loi ou les Statuts et conformément à l'objet social de la Société, elle a les pouvoirs les plus larges pour décider ou ratifier tous actes relatifs aux opérations de la Société.

Art. 18. Procédure - Vote. Toute décision dont l'objet est de modifier les présents Statuts ou dont l'adoption est soumise par les présents Statuts, ou selon le cas, par la Loi aux règles de quorum et de majorité fixée pour la modification des Statuts sera prise par une majorité des associés représentant au moins les trois quarts du capital.

L'assemblée générale adoptera les décisions à la majorité simple des voix émises, à condition que le nombre des parts sociales représentées à l'assemblée représente au moins la moitié du capital social. Les votes blancs et les votes à bulletin secret ne devront pas être pris en compte.

Chaque part sociale donne droit à une voix.

Chapitre V. Année Sociale, Répartition.

Art. 19. Année Sociale. L'année sociale commence le 1 er janvier et se termine le 31 décembre de chaque année.

Art. 20. Approbation des Comptes Annuels. Chaque année, à la fin de l'exercice social, les comptes de la Société sont établis et le gérant ou le conseil de gérance prépare un inventaire comprenant l'indication de la valeur des actifs et passifs de la Société.

Les comptes annuels et le compte des profits et pertes sont soumis à l'agrément de l'associé unique ou, suivant le cas, des associés.

Tout associé peut prendre connaissance desdits inventaires et bilan au siège social.

Art. 21. Affectation des Résultats. L'excédent favorable du compte de profits et pertes, après déduction des frais, charges et amortissements et provisions, constitue le bénéfice net de la Société.

Chaque année, cinq pour cent (5%) du bénéfice net seront affectés à la réserve légale.

Ces prélèvements cesseront d'être obligatoires lorsque la réserve légale aura atteint un dixième du capital social, mais devront être repris jusqu'à entière reconstitution, si à un moment donné et pour quelque cause que ce soit, le fonds de réserve se trouve entamé.

Le solde du bénéfice net est distribué entre les associés.

Le surplus est distribué entre les associés. Néanmoins, les associés peuvent, à la majorité prévue par la Loi, décider qu'après déduction de la réserve légale et des dividendes intérimaires le cas échéant, le bénéfice sera reporté à nouveau ou transféré à une réserve spéciale.

Art. 22. Dividendes Intérimaires. Des acomptes sur dividendes peuvent être distribués à tout moment, sous réserve du respect des conditions suivantes:

- Des comptes intérimaires doivent être établis par le gérant ou par le conseil de gérance,

- Ces comptes intérimaires, les bénéfices reportés ou affectés à une réserve extraordinaire y inclus, font apparaître un bénéfice,

- Le gérant ou le conseil de gérance est seul compétent pour décider de la distribution d'acomptes sur dividendes,

- Le paiement n'est effectué par la Société qu'après avoir obtenu l'assurance que les droits des créanciers ne sont pas menacés et une fois que cinq pour cent (5 %) du profit net de l'année en cours a été attribué à la réserve légale.

Chapitre VI. Dissolution, Liquidation.

Art. 23. Dissolution, Liquidation. Au moment de la dissolution de la Société, la liquidation sera assurée par un ou plusieurs liquidateurs, associés ou non, nommés par les associé(s) qui détermineront leurs pouvoirs et rémunérations.

Chapitre VII. Loi Applicable.

Art. 24. Loi Applicable. Pour tout ce qui ne fait pas l'objet d'une prévision spécifique par les Statuts, il est fait référence à la Loi.

Disposition transitoire

Le premier exercice social commence le jour de la constitution de la Société et se termine le 31 décembre 2012.

Souscription - Libération

Toutes les vingt mille (20.000) parts sociales ont été souscrites par les personnes comparantes comme suit:

- Six mille, six cent soixante-sept (6.667) parts sociales ont été souscrites par M. Mauricio Jorba Servitje;
- Six mille, six cent soixante-sept (6.667) parts sociales ont été souscrites par M. Luis Jorba Servitje;
- Mille, trois cent trente-trois (1.333) parts sociales ont été souscrites par M. Santiago Jorba Aliacar;
- Mille, trois cent trente-trois (1.333) parts sociales ont été souscrites par M. Juan Pablo Jorba Aliacar;
- Mille, trois cent trente-trois (1.333) parts sociales ont été souscrites par Mlle Mireya jorba Aliacar;
- Mille, trois cent trente-trois (1.333) parts sociales ont été souscrites par Mlle Lorea Jorba Aliacar; et
- Mille, trois cent trente-quatre (1.334) parts sociales ont été souscrites par Mlle Maria Belen Jorba Aliacar.

Toutes les parts sociales ont été entièrement libérées par versement en espèces, de sorte que la somme de vingt mille dollars U.S. (20.000,-USD) est à la disposition de la Société, ce qui a été prouvé au notaire instrumentant, qui le reconnaît expressément.

Frais

Le comparant a évalué le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge à raison de sa constitution à environ mille trois cents Euros (€ 1.300.-).

Décisions des associées

Les associées décident de:

1. Déterminer le nombre de gérants à deux (2).

2. Nommer les personnes suivantes en tant que gérants de la Société:

- Gérant de catégorie A:

* M. Luis Jorba Servitje, né le 13 juin 1958, à Barcelone, Espagne, ayant son adresse à Bosque de Rio Frio 31, Col. La Herradura, Huixquilucan Edo. De mexico C.P. 52784.

- Gérant de catégorie B:

* M. Luc Sunnen, né le 22 décembre 1961 à Luxembourg, Grand-Duché du Luxembourg ayant son adresse professionnelle, au 23, rue des Bruyères, L-1274 Howald, Grand-Duché du Luxembourg.

La durée du mandat des gérants est illimitée.

3. Déterminer l'adresse du siège social au 560A, rue de Neudorf, L-2220 Luxembourg.

Déclaration

Le notaire soussigné, qui a personnellement la connaissance de la langue anglaise, déclare que les comparants l'ont requis de documenter le présent acte en langue anglaise, suivi d'une version française, et en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

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

Et après lecture faite et interprétation donnée au mandataire des comparants, celle-ci a signé le présent acte avec le notaire.

Signé: P. SIMON, Henri BECK.

Enregistré à Echternach, le 11 mai 2012. Relation: ECH/2012/827. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): J.-M. MINY.

POUR EXPEDITION CONFORME, délivrée à demande, aux fins de dépôt au registre de commerce et des sociétés.

Echternach, le 23 mai 2012.

Référence de publication: 2012060208/532.

(120084707) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 mai 2012.

Buzzi Unicem International Sàrl, Société à responsabilité limitée.

Siège social: L-2213 Luxembourg, 16, rue de Nassau.

R.C.S. Luxembourg B 98.168.

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Il est à noter que l'adresse de Monsieur Aldo Kern, gérant dans la société, est dorénavant à:

Port View Mansions 3

Triq Oqbra Punici MT - SPB 4060

Xemxija

Malta

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

Luxembourg, le 12 mai 2012.

Référence de publication: 2012060638/14.

(120085510) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Baninter S.A., Société Anonyme.

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

R.C.S. Luxembourg B 78.469.

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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 BANINTER S.A.

Intertrust (Luxembourg) S.A.

Référence de publication: 2012060639/11.

(120085744) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Infigen Energy Nor Holdings S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2180 Luxembourg, 6, rue Jean Monnet.

R.C.S. Luxembourg B 145.225.

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CLÔTURE DE LIQUIDATION

Extrait des résolutions prises par l'associé de la société en date du 17 avril 2012

Par les résolutions du 17 avril 2012, l'associé de la société à décidé:

- que la clôture de la société à responsabilité limitée Infigen Energy Nor Holdings S.à r.l., ayant son siège social à 6, rue Jean Monnet, L-2180 Luxembourg, a été prononcée et que la Société est à considérer comme définitivement clôturée et liquidée;

- que les livres et documents sociaux seront conservés pendant cinq ans à 6, rue Jean Monnet, L-2180 Luxembourg.

- que les fonds restants dans la société seront utilisés pour régler les factures en suspens et que le solde bancaire ultérieur sera versé aux actionnaires.

- que le compte bancaire sera clôturé en finalité de tous les paiements.

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

Luxembourg, le 25 mai 2012. Signature.

Référence de publication: 2012060804/20.

(120086125) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

BEL Financial Services S.à r.l., Société à responsabilité limitée.

Capital social: USD 36.000,00.

Siège social: L-1661 Luxembourg, 99, Grand-rue.

R.C.S. Luxembourg B 154.612.

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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, le 23 mai 2012.
Pour la société

Référence de publication: 2012060645/12.

(120085856) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

BFR Funding S.A., Société Anonyme.

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

R.C.S. Luxembourg B 75.972.

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Le bilan de la société 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.

Luxembourg.
Pour la société
Un mandataire

Référence de publication: 2012060647/12.

(120086016) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

BFR Funding S.A., Société Anonyme.

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

R.C.S. Luxembourg B 75.972.

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Extrait des résolutions prises lors de l'assemblée générale ordinaire du 25 mai 2012

- L'Assemblée renouvelle les mandats d'administrateur de Monsieur Gilles Jacquet, employé privé, avec adresse professionnelle 40, Avenue Monterey à L-2163 Luxembourg, de Lux Konzern S.à.r.l., ayant son siège social au 40, Avenue Monterey à L-2163 Luxembourg et de Lux Business Management S.à.r.l., ayant son siège social au 40, Avenue Monterey à L-2163 Luxembourg, ainsi que le mandat de commissaire aux comptes de CO-VENTURES S.A., ayant son siège social 40, Avenue Monterey à L-2163 Luxembourg. Ces mandats se termineront lors de l'assemblée qui statuera sur les comptes de l'exercice 2012.

Luxembourg, le 25 mai 2012.
Pour extrait conforme
Pour la société
Un mandataire

Référence de publication: 2012060648/18.

(120086017) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Cube Infrastructure Fund, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 124.234.

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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 Cube Infrastructure Fund
Caceis Bank Luxembourg

Référence de publication: 2012060665/12.

(120085712) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Bielle Private Equity S.A., Société Anonyme.

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

R.C.S. Luxembourg B 79.401.

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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.

BIELLE PRIVATE EQUITY SA
Société Anonyme

Référence de publication: 2012060649/11.
(120085554) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Bogey Investissements S.A., Société Anonyme de Titrisation.

Siège social: L-2449 Luxembourg, 25B, boulevard Royal.
R.C.S. Luxembourg B 77.204.

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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.
Luxembourg, le 25 mai 2012.

Référence de publication: 2012060650/10.
(120086183) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Boz S.A., Société Anonyme.

Siège social: L-1411 Luxembourg, 2, rue des Dahlias.
R.C.S. Luxembourg B 101.587.

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Le Bilan de dissolution au 29 décembre 2010 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 25 mai 2012. Signature.

Référence de publication: 2012060651/10.
(120085783) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Bricourt S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.
R.C.S. Luxembourg B 89.616.

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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: 2012060652/10.
(120085789) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Parvin S.A., Société Anonyme.

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.
R.C.S. Luxembourg B 36.858.

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Extrait des résolutions prises lors de l'assemblée générale ordinaire datée du 06 octobre 2011

En date du 6 octobre 2011, les actionnaires de PARVIN S.A. ("la Société") ont pris les résolutions suivantes:

- de confirmer le renouvellement du mandat d'Administrateur et d'Administrateur-délégué de Luxembourg Corporation Company S.A., avec effet rétroactif au 18 mai 2010, son mandat expirant lors de l'Assemblée Générale des Actionnaires devant se tenir en 2015;

- de confirmer le renouvellement du mandat d'Administrateur de CMS Management Services S.A., avec effet rétroactif au 18 mai 2010, son mandat expirant lors de l'Assemblée Générale des Actionnaires devant se tenir en 2015;

- de confirmer le renouvellement du mandat d'Administrateur de T.C.G. Gestion S.A., avec effet rétroactif au 18 mai 2010, son mandat expirant lors de l'Assemblée Générale des Actionnaires devant se tenir en 2015;

- de confirmer le renouvellement du mandat de Commissaire aux Comptes de CAS Services S.A., avec effet rétroactif au 18 mai 2010, son mandat expirant lors de l'Assemblée Générale des Actionnaires devant se tenir en 2015;

Luxembourg, le 1 er juin 2012.
Luxembourg Corporation Company S.A.
Administrateur-délégué
Christelle Ferry
Représentant Permanent

Référence de publication: 2012063999/23.
(120089925) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juin 2012.

C.N.I. S.A., Société Anonyme.

Siège social: L-5403 Bech-Kleinmacher, 10, Bechel.

R.C.S. Luxembourg B 115.000.

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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: 2012060655/10.

(120086243) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

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

Siège social: L-2550 Luxembourg, 52-54, avenue du X Septembre.

R.C.S. Luxembourg B 124.845.

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Le Bilan du 1 er Janvier 2011 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: 2012060656/10.

(120085657) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Centrum Development and Investments S.à r.l., Société à responsabilité limitée,
(anc. Centrum Development and Investments S.A.).

Capital social: EUR 11.376.752,00.

Siège social: L-1736 Senningerberg, 1B, Heienhaff.

R.C.S. Luxembourg B 128.408.

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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.

Luxembourg, le 21 mai 2012.

Référence de publication: 2012060657/10.

(120085770) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Diva Well S.A., Société Anonyme.

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

R.C.S. Luxembourg B 73.840.

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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, le 25 mai 2012.

Diva Well S.A.

Manacor (Luxembourg) S.A. / Mutua (Luxembourg) S.A.

Signatures

Administrateur / Administrateur

Référence de publication: 2012060694/14.

(120085902) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

DECATHLON International Shareholding Plan S.C.A., Société en Commandite par Actions.

Siège social: L-1220 Luxembourg, 196, rue de Beggen.

R.C.S. Luxembourg B 118.164.

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L'assemblée générale ordinaire des actionnaires tenue le 24 mai 2012 à Luxembourg a pris les résolutions suivantes:

1) Renouvellement du mandat de gérant commandité confié à la société DECATHLON ESPANA S.A. pour une période de 6 ans, soit jusqu'à la tenue de l'assemblée générale devant statuer sur les comptes de l'exercice social 2017.

2) Renouvellement des mandats de:

- Monsieur Hugues Delpire
- Monsieur Nicolas Ghesquières

- Monsieur Bruno Rose
- Monsieur Alhard von Ketelhodt

au sein du Conseil de surveillance pour une année, soit jusqu'à la tenue de l'assemblée générale devant statuer sur les comptes de l'exercice social 2012.

Référence de publication: 2012060690/17.

(120085923) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Commercial Investment Alcobendas S.à r.l., Société à responsabilité limitée.

Siège social: L-2120 Luxembourg, 16, allée Marconi.

R.C.S. Luxembourg B 76.874.

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

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

FIDUCIAIRE CONTINENTALE S.A.

Référence de publication: 2012060663/10.

(120085839) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

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

Capital social: EUR 12.500,00.

Siège social: L-1511 Luxembourg, 121, avenue de la Faïencerie.

R.C.S. Luxembourg B 110.811.

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Extrait de l'Assemblée Générale Ordinaire de l'Associé Unique de la Société tenue le 26 avril 2012 à Luxembourg

1. La démission de Madame Charlotte Lahaije-Hultman, en tant que gérante unique de la Société, a été acceptée avec effet au 26 mars 2012.

2. Madame Laura Laine, née le 16 janvier 1978 à Rauman mlk (Finlande), avec adresse professionnelle au 121, avenue de la Faïencerie, L-1511 Luxembourg, a été nommée en tant que nouvelle gérante unique de la Société, avec effet au 26 mars 2012, pour une durée illimitée.

Pour extrait sincère et conforme
Pour Coney S.à r.l.
Un mandataire

Référence de publication: 2012060664/16.

(120085998) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Creos Luxembourg S.A., Société Anonyme.

Siège social: L-2450 Luxembourg, 2, boulevard F-D Roosevelt.

R.C.S. Luxembourg B 4.513.

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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: 2012060683/9.

(120085793) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Café Sportif Rodange s.à r.l., Société à responsabilité limitée.

Siège social: L-4815 Rodange, 55, rue de la Fontaine.

R.C.S. Luxembourg B 21.696.

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Le Bilan abrégé au 31 Décembre 2008 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 24.05.2012.

Référence de publication: 2012060666/10.

(120085684) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Café Sportif Rodange s.à r.l., Société à responsabilité limitée.

Siège social: L-4815 Rodange, 55, rue de la Fontaine.

R.C.S. Luxembourg B 21.696.

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Le Bilan abrégé au 31 Décembre 2009 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 24.05.2012.

Référence de publication: 2012060667/10.

(120085685) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Camino S.àr.l., Société à responsabilité limitée.

Siège social: L-3391 Peppange, 6, rue de l'Eglise.

R.C.S. Luxembourg B 31.139.

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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: 2012060669/10.

(120085630) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

CD International S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R.C.S. Luxembourg B 87.763.

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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.

Société Européenne de Banque S.A.
Société Anonyme
Banque domiciliataire
Signatures

Référence de publication: 2012060670/13.

(120086200) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Crendal Finance S.A., Société Anonyme.

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

R.C.S. Luxembourg B 39.795.

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

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

Pour CRENDAL FINANCE S.A.
United International Management S.A.

Référence de publication: 2012060682/11.

(120086257) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

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

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

R.C.S. Luxembourg B 107.013.

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En date du 23 mars 2012, Ronald CHAMIELEC, avec adresse au 5, rue Guillaume Kroll L-1882 Luxembourg, a démissionné de son mandat de gérant de la société CENTOUR S.à r.l., avec siège social au 5, rue Guillaume Kroll L-1882 Luxembourg enregistrée au Registre de Commerce et des Sociétés sous le numéro B 107013.

Alter Domus, mandaté par le démissionnaire

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

Luxembourg, le 18 mai 2012.

Référence de publication: 2012060672/13.

(120086366) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Clemenceau Investissements S.A., Société Anonyme.

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

R.C.S. Luxembourg B 114.873.

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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.

CLEMENCEAU INVESTISSEMENTS S.A.

M. LIMPENS / Ch. FRANCOIS

Administrateur de catégorie B / Administrateur de catégorie A et Président du Conseil d'Administration

Référence de publication: 2012060673/12.

(120086347) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Coiffure Coccinella S.à.r.l., Société à responsabilité limitée.

Siège social: L-4451 Belvaux, 264B, route d'Esch.

R.C.S. Luxembourg B 81.064.

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DISSOLUTION

L'an deux mille douze, le huit mai.

Par-devant Maître Henri BECK, notaire de résidence à Echternach (Grand-Duché de Luxembourg).

A COMPARU:

Madame Cristina DE STEPHANIS, coiffeuse, épouse de Monsieur Fulvio Traversini, demeurant à L-4693 Differdange, 7, rue Catherine Krieps-Welbes,

ici représentée par Monsieur Alex KAISER, employé privé, demeurant à L-3394 Roeser, 49, Grand-Rue, en vertu d'une procuration sous seing privé, donnée à Esch-sur-Alzette, le 11 février 2012,

laquelle procuration, après avoir été signée "ne varietur" par le mandataire de la comparante et le notaire instrumentant, restera annexée au présent acte pour être enregistrée avec lui.

Laquelle comparante, représentée comme dit ci-avant, a exposé au notaire et l'a prié d'acter ce qui suit:

I.- Qu'elle est la seule associée de la société à responsabilité limitée COIFFURE COCCINELLA S.à r.l., avec siège social à L-4451 Belvaux, 264B, route d'Esch, inscrite au registre de commerce et des sociétés à Luxembourg sous le numéro B 81064 (NIN 2001 2403 306).

II.- Que ladite société a été constituée suivant acte reçu par le notaire Blanche MOUTRIER , de résidence à Esch-sur-Alzette, en date du 5 février 2001, publié au Mémorial C Recueil des Sociétés et Associations numéro 881 du 15 octobre 2001, et dont les statuts ont été modifiés par acte sous seing privé en date du 8 novembre 2001, publié au Mémorial C Recueil des Sociétés et Associations numéro 363 du 6 mars 2002.

III.- Que la société a un capital social de douze mille trois cent quatrevingt-quatorze virgule soixante-huit Euro (€ 12.394,68), représenté par cinq cents (500) parts sociales, toutes attribuées à Madame Cristina DE STEPHANIS, prédésignée.

IV.- Que la société ne possède pas d'immeubles ou de parts d'immeuble.

V.- Que la société COIFFURE COCCINELLA S.à r.l. n'est impliquée dans aucun litige ou procès de quelque nature qu'il soit et que les parts sociales ne sont pas mises en gage ou en nantissement.

VI.- Ensuite la comparante, représentée comme dit ci-avant, en sa qualité de seule associée de la société, a pris les résolutions suivantes:

Première résolution

L'associée unique décide la dissolution anticipée de la société à partir de ce jour. Elle déclare que des provisions ont été faites pour couvrir les dettes de la société et les frais de dissolution.

Deuxième résolution

L'associée unique s'engage à reprendre personnellement et l'actif et le passif de la société.

Troisième résolution

Les livres et documents comptables de la société seront conservés pendant cinq ans au domicile de la comparante.

Quatrième résolution

L'associée unique donne décharge à la gérante de la société pour l'exécution de son mandat.

Constatation

Suite aux résolutions qui précèdent l'associée unique constate que la société a cessé d'exister et qu'elle est dissoute et requière la radiation de la société auprès du registre de commerce et des sociétés à Luxembourg.

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

Et après lecture faite et interprétation donnée au représentant de la comparante, connu du notaire par nom, prénom, état et demeure, il a signé avec le notaire le présent acte.

Signé: A. KAISER, Henri BECK.

Enregistré à Echternach, le 11 mai 2012. Relation: ECH/2012/825. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): J.-M. MINY.

POUR EXPEDITION CONFORME délivrée à demande, aux fins de dépôt au registre de commerce et des sociétés.

Echternach, le 25 mai 2012.

Référence de publication: 2012060674/53.

(120085764) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Comtech Echternach S.à r.l., Société à responsabilité limitée.

Siège social: L-6440 Echternach, 32, rue de la Gare.

R.C.S. Luxembourg B 145.827.

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Korrektur zur Hinterlegung vom 22/03/2012 - L120045748

Der Jahresabschluss vom 31.12.2011 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2012060676/10.

(120085739) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Maranello Investments S.A., Société Anonyme.

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

R.C.S. Luxembourg B 119.746.

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Extrait du procès-verbal de l'assemblée générale ordinaire du 21.05.2012

Lors de l'assemblée générale ordinaire du 21.05.2012, les mandats des administrateurs et du commissaire aux comptes sont prolongés pour une durée de six ans et se termineront lors de l'assemblée générale ordinaire qui se tiendra en 2018, à savoir:

- Monsieur Gernot Kos, administrateur, demeurant professionnellement à L-1273 Luxembourg, 19, rue de Bitbourg,
- Monsieur Thierry Hellers, administrateur, demeurant professionnellement à L-1273 Luxembourg, 19, rue de Bitbourg,
- G.T. Fiduciaires S.A., administrateur, ayant son siège social à L-1273 Luxembourg, 19, rue de Bitbourg.
- G.T. Experts Comptables S.àr.l., commissaire aux comptes, ayant son siège social à L-1273 Luxembourg, 19, rue de Bitbourg.

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

Luxembourg, le 24 mai 2012.

G.T. Experts Comptables Sàrl

Luxembourg

Référence de publication: 2012060873/20.

(120085603) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

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

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

R.C.S. Luxembourg B 41.751.

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

Before us Maître Henri Hellinckx, notary residing in Luxembourg,

Is held an extraordinary general meeting (the "Meeting") of the shareholders of Goldman Sachs Funds (the "Company"), a public limited company ("société anonyme") having its registered office in Luxembourg, qualifying as an investment company with variable share capital ("société d'investissement à capital variable") governed by Part I of the law of December 17, 2010 on undertakings for collective investment, incorporated pursuant to a deed of Maître Frank Baden, then

notary residing in Luxembourg, dated 5 November 1992 and published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") number 597 on 15 December 1992.

The articles of incorporation of the Company have last been amended by a deed of 18 November 2009 by Maître Henri Hellinckx, prenamed, and published in the Mémorial of 8 December 2009, number 2385.

The Meeting is opened at the registered office of the Company, at 3.30 pm (Luxembourg time) under the chair of Mrs. Cécile Leroy, residing professionally in Luxembourg,

who appoints as secretary Mr. Silvano Del Rosso, residing professionally in Luxembourg.

The Meeting elects as scrutineer Mr. Jean-Baptiste Simba, residing professionally in Luxembourg.

The board having thus been constituted, the chairman declares and requests the notary to state:

I. That the shareholders present or represented and the number of their shares are shown on an attendance list, signed by the chairman, the secretary, the scrutineer and the undersigned notary. The said list will remain annexed to the present minutes to be filed with the registration authorities.

II. That the agenda of the Meeting (the "Agenda") is the following:

Agenda

1. Article 6: Fractional shares being entitled to a vote when their number represents an entire share;

2. Article 8: As disclosed to Shareholders in the Company's sales documents, the ability of the board of directors to defer part or all of the redemption and exchange requests received on any Valuation Day (as defined in the Articles) in certain specific circumstances;

3. Articles 8, 10 and 30: In accordance with the requirements of the Luxembourg Supervisory Authority, any liquidation or forced redemption proceeds receivable by a Shareholder under the Articles but not collected immediately by such Shareholder are to be deposited with the Caisse de Consignation;

4. Article 10: The insertion of a definition of "Prohibited Person";

5. Article 11: As disclosed to Shareholders in the Company's sales documents, the amendments made to the valuation procedure of the Company's assets and the discretionary power of the board of directors to change the characteristics of any class of shares from time to time;

6. Article 11: In the absence of bad faith, gross negligence or manifest error, calculations of the net asset value shall be final and binding on the Company and present, past and future Shareholders;

7. Article 12: As disclosed to Shareholders in the Company's sales documents, the additional circumstances in which the Company may temporarily suspend the determination of the net asset value per share of any portfolio of the Company and the issue, exchange and redemption of its shares as well as the possibility to delay the calculation of the net asset value in specific circumstances;

8. Article 19: Updates in relation to the law of 17 December 2010 relating to undertakings for collective investment (the "Law of 2010") on master-feeder structures and the ability to invest in shares of other portfolios of the Company;

9. Articles 23 and 24: The possibility for Shareholders to participate in meetings of Shareholders via video conference or other means of communication;

10. Article 25: Updates in relation to the Law of 2010 on mergers; and

11. Various amendments to the Articles for consistency and clarity purposes including replacing references to the law of 20 December 2002 relating to undertakings for collective investment (the "Law of 2002") by references to the Law of 2010; and replacing all references to specific articles of the Law of 2002 with the relevant articles of the Law of 2010.

III. The Meeting held on 10 April 2012 with the same Agenda as above could not validly deliberate on the items of such Agenda, as the quorum required by article 67-1 (2) of the law of 10 August 1915 on commercial companies, as amended, being fifty percent of the shares issued and outstanding, was not met. The Meeting was thereby postponed and a convening notice to a second Meeting was sent by registered mail to each of the registered shareholders of the Company on 24 April 2012.

IV. No quorum is required by law in respect of the items of the Agenda and the resolutions on such items have to be passed by the affirmative vote of two-thirds of the votes validly cast at the Meeting.

V. As it appears from the attendance list, out of 1,459,534.967 outstanding shares, 109,205.972 shares are present or represented at the present Meeting so that the Meeting is regularly constituted and may validly deliberate on all the items of the Agenda.

VI. That the shareholders present and represented acknowledge being sufficiently informed on the Agenda and consider being validly convened by the board of directors of the Company (the "Board") and therefore agree to deliberate and vote upon all the items of the Agenda. It is further acknowledged that all the documentation produced to the Meeting has been put at the disposal of the shareholders within a sufficient period of time in order to allow them to examine carefully each document.

After the foregoing has been approved by the Meeting, the same unanimously took the following resolution:

Resolution

The shareholders decide to amend articles 6, 8, 10, 11, 12, 19, 23, 24, 25 and 30 of the Articles and approve the full restatement of the Articles, which shall henceforth read as follows:

Title I. - Name - Registered office - Duration - Purpose

Art. 1. Name. There exists among the existing shareholders and those who may become owners of shares in the future, a public limited company ("société anonyme") qualifying as an investment company with variable share capital ("société d'investissement à capital variable") under the name of "GOLDMAN SACHS FUNDS" (hereinafter the "Company").

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

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

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

Art. 4. Purpose. The exclusive object of the Company is to place the funds available to it in transferable securities of any kind and other liquid financial assets permitted by the law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time (the "2010 Law"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the extent permitted by the Part I of the 2010 Law.

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

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

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 of shares shall be invested in transferable securities of any kind and other liquid financial assets permitted by Luxembourg law pursuant to the investment policy determined by the board of directors for the Portfolios (as defined hereinafter) established in respect of the relevant class or classes of shares, subject to the investment restrictions provided by Luxembourg law or determined by the board of directors.

The board of directors shall establish a pool of assets constituting a portfolio (a "Portfolio") within the meaning of Article 181 of the 2010 Law for each class of shares or for multiple classes of shares in the manner described in Article 11 hereof. As between shareholders, each Portfolio shall be invested for the exclusive benefit of the relevant class or classes of shares. The Company shall be considered as one single legal entity. With regard to third parties, in particular towards the Company's creditors, each Portfolio shall be exclusively responsible for all liabilities attributable to it.

The board of directors may create each Portfolio/class of shares for an unlimited or limited period of time; in the latter case, the board of directors may, at the expiry of the initial period of time, extend the duration of the relevant Portfolio/class of shares once or several times. At expiry of the duration of the Portfolio/class of shares, the Company shall redeem all the shares in the relevant class(es) of shares, in accordance with the provisions of Article 8 and Article 25 below.

At each extension of a Portfolio/class of shares, the registered shareholders shall be duly notified in writing, by a notice sent to the registered address as recorded in the register of shareholders of the Company. The Company shall inform the bearer shareholders by a notice published in newspapers to be determined by the board of directors, unless these shareholders and their addresses are known to the Company. The sales documents for the shares of the Company shall indicate the duration of each Portfolio/class of shares and if appropriate, its extension. Within each Portfolio/class of shares, shares can furthermore be issued in series representing all shares issued on any Valuation Day (defined in Article 12 hereof) in any class of shares.

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

Art. 6. Form of Shares.

(1) The board of directors shall determine whether the Company shall issue shares in bearer and/or in registered form. If bearer share certificates are to be issued, they will be issued in such denominations as the board of directors

shall prescribe and shall provide on their face that they may not be transferred to any Prohibited Person (as defined in Article 10 hereinafter) or entity organized by or for a Prohibited Person.

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

The inscription of the shareholder's name in the register of shareholders evidences his right of ownership in 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, registered shares may be exchanged for bearer shares and bearer shares may be exchanged for registered shares at the request of the holder of such shares. An exchange of registered shares into bearer shares will be effected by cancellation of the registered share certificate, if any, representation that the transferee is not a Prohibited Person and issuance of one or more bearer share certificates in lieu thereof, and an entry shall be made in the register of shareholders to evidence such cancellation. An exchange of bearer shares into registered shares will be effected by cancellation of the bearer share certificate, and, if applicable, by issuance of a registered share certificate in lieu thereof, and an entry shall be made in the register of shareholders to evidence such issuance. At the option of the board of directors, the costs of any such exchange may be charged to the shareholder requesting it.

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

The share certificates shall be signed by two directors. Such signatures shall be either manual, or printed, or in facsimile. The certificates will remain valid even if the list of authorized signatures of the Company is modified. However, one of such signatures may be made by a person duly authorized thereto by the board of directors; in which case such authorized person's signature shall be manual. The Company may issue temporary share certificates in such form as the board of directors may determine.

(2) If bearer shares are issued, the transfer of bearer shares shall be effected by delivery of the relevant share certificates. Transfer of registered shares shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act on their behalf. 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. Such fractional shares shall not be entitled to vote, unless the number of fractional shares is so that they represent an entire share in which case they confer a voting right, but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis. In the case of bearer shares, only certificates evidencing full shares will be issued.

Art. 7. Issue of Shares. The board of directors is authorized without limitation to issue fully paidup 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 Portfolio; the board of directors may, in particular, decide that shares of any class or Portfolio 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 the net asset value per share of the relevant class in the relevant series, as the case may be, within the relevant Portfolio as determined in compliance with Article 11 hereof as of such Valuation Day as determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the board of directors. The price so determined shall be payable within a period as determined from time to time by the board of directors and disclosed for each Portfolio/class of shares in the sales documents for the shares of the Company. 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 redeem the shares issued whilst retaining the right to claim its issue fees, commissions and any other costs incurred by the Company in relation to the subscription of shares.

The Company may accept to issue shares as consideration for a contribution in kind of securities or other instruments, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the approved statutory auditor of the Company ("réviseur d'entreprises agréé") and provided that such securities or other instruments comply with the investment objectives and investment policies and restrictions of the relevant Portfolio. Costs incurred in connection with a contribution in kind of securities or other instruments are typically borne by the relevant shareholders.

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

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 Luxembourg law and these Articles of Incorporation.

The redemption price per share shall be paid within a maximum period as provided by the sales documents which shall not exceed five business days (as defined in the sales documents for the shares) from the relevant Valuation Day, as is determined in accordance with such policy as the board of directors may from time to time determine, provided that the share certificates, if any, and the transfer documents have been received by the Company, subject to the provision of Article 12 hereof.

The redemption price shall be equal to the net asset value per share of the relevant class, in the relevant series as the case may be, within the relevant Portfolio, as determined in accordance 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.

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 shares of the relevant Portfolio 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 exchange 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 or in case of a strong volatility of the market or markets in which a specific class is investing, the board of directors may decide that part or all of such requests for redemption or exchange 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. On the next Valuation Day following that period, these redemption and exchange requests will be met in priority to later requests.

The Company shall have the right, if the board of directors so determines, and with the express consent of the relevant shareholder, to satisfy payment of the redemption price to any shareholder in kind by allocating to the holder investments from the portfolio of assets set up in connection with such class or classes of shares equal in value (calculated in the manner described in Article 11 hereof) as of the Valuation Day, on which the redemption price is calculated, to the value of the shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant class or classes of shares and the valuation used shall be confirmed by a special report of the approved statutory auditor of the Company. The costs of any such transfers shall be borne by the transferee. All redeemed shares shall be cancelled.

Any funds receivable by a shareholder under this Article but not collected immediately by such shareholder will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto until the end of the statute of limitations.

Art. 9. Exchange of Shares. Unless otherwise determined by the board of directors for certain classes of shares or Portfolios, any shareholder is entitled to request the exchange of whole or part of his shares of one class into shares of the same or another class, within the same Portfolio or from one Portfolio to another Portfolio subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the board of directors shall determine.

The price for the exchange of shares from one class into another class shall be computed by reference to the respective net asset value of the two classes of shares, calculated on the same Valuation Day. If as a result of any request for exchange the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the board of directors, then the Company may decide that this request be treated as a request for exchange for the full balance of such shareholder's holding of shares in such class.

The shares which have been exchanged 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 tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such person, firm or corporate body to be determined by the board of directors being herein referred to as "Prohibited Person").

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 Prohibited Person; and

B.- at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of shareholders, to 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 Prohibited Person, or whether such registry will result in beneficial ownership of such shares by a Prohibited Person; and

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

D.- where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, direct 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 in the register of shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price will be calculated 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, the certificate or certificates representing such shares shall be cancelled.

(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 next 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 un-matured 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 immediately by such shareholder will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto until the end of the statute of limitations. The board of directors of the Company 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.

"Prohibited Person" as used herein does not include any subscriber for shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares.

Prohibited Person may include «U.S. Person» as defined in the sales documents for the shares of the Company.

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

The net asset value per share may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine. If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class of shares 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.

On any Valuation Day the board of directors may determine to apply an alternative net asset value calculation method (to include such reasonable factors as it sees fit) to the net asset value per share. This method of valuation is intended to pass the estimated costs of underlying investment activity of the Company to the active shareholders by adjusting the net asset value of the relevant share and thus to protect the Company's long-term shareholders from costs associated with ongoing subscription and redemption activity.

This alternative net asset value calculation method may take account of trading spreads on the Company's investments, the value of any duties and charges incurred as a result of trading and may include an allowance for market impact.

Where the board of directors, based on the prevailing market conditions and the level of subscriptions or redemptions requested by shareholders or potential shareholders in relation to the size of the relevant Portfolio, has determined for a particular Portfolio to apply an alternative net asset value calculation method, the Portfolio may be valued either on a bid or offer basis.

The valuation of the net asset value of the different classes of shares in the relevant series, as the case may be, shall be made in the following manner:

I. The assets of the Company shall include:

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

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

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

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

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

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

7) 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 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 transferable securities, money market instruments and any financial liquid assets listed or dealt in on a stock exchange or on a Regulated Market (as defined by Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, as amended from time to time), or any other regulated market, are generally valued at the last available known price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the board of directors. Fixed income investments are generally valued using quotations from a recognized pricing service approved by the board of directors. Fixed income investments for which a pricing service does not supply a quotation will be valued through the use of broker quotes whenever possible or any other price deemed appropriate by the board of directors;

(c) if such prices are not representative of their value, such securities are stated at market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the board of directors;

(d) the liquidating value of futures, forward or options contracts not traded on a stock exchange or on Regulated Markets, or 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 value of futures, forward or options contracts traded on a stock exchange or on Regulated Markets, or on other regulated markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on Regulated Markets, or on other regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Company; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors may deem fair and reasonable;

(e) all other transferable securities, money market instruments and other financial liquid assets, including equity and debt securities, for which prices are supplied by a pricing agent but are not deemed to be representative of market values, but excluding money market instruments with a remaining maturity of ninety days or less and including restricted securities and securities for which no market quotation is available, are valued at fair value as determined in good faith pursuant to procedures established by the board of directors. Money market instruments shall be valued at amortized cost method, which approximates market value. Under this valuation method, the relevant Portfolio's investments are valued at their acquisition cost as adjusted for amortization of premium or accretion of discount rather than at market value;

(f) cash and cash equivalents are valued at their face value plus accrued interest;

(g) over-the-counter (OTC) derivative contracts are valued at their fair market value as determined using counterparty supplied valuations, an independent pricing service or valuation models which use market data inputs supplied by an independent pricing service. As these swaps are not exchange-traded, but are private contracts into which the Company and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However, it is possible that such market data will not be available for certain OTC derivative contracts near the date on which valuation is undertaken. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used, provided that appropriate adjustments are made to reflect any differences between the OTC derivative contracts being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such price sources are available, OTC derivative contracts will be valued at their fair value pursuant to a valuation method adopted by the board of directors which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices), provided that adjustments that the board of directors may deem fair and reasonable be made. The Company's approved statutory auditor will review the appropriateness of the valuation methodology used in valuing OTC derivative contracts. In any event, the Company will always value OTC derivative contracts on an arm's-length basis.

(h) the value of contracts for differences will be based on the value of the underlying assets and vary similarly to the value of such underlying assets. Contracts for differences will be valued at fair market value, as determined in good faith pursuant to the procedures established by the board of directors;

(i) Units or shares of an open-ended undertaking for collective investment ("UCI") will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Company on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

Adequate provisions will be made, Portfolio by Portfolio, for expenses to be borne by each of the Company's Portfolios and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria.

The value of all assets and liabilities not expressed in the reference currency of a Portfolio will be converted into the reference currency of such Portfolio at the rate of exchange 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 may, in its discretion, permit some other method of valuation to be used if it believes that such other method provides a valuation which more accurately 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, investment adviser fees, including incentive fees, Custodian (as defined below) fees, and administrative agent 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 formation expenses, fees and expenses payable to its investment managers or investment advisers, including performance fees, fees and expenses payable to its approved statutory auditor and accountants, Custodian and its correspondents, domiciliary and corporate agent, administrative, registrar and transfer agents, listing agent, any paying agent, any distributors and permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the directors (if any) and their reasonable out-of-pocket expenses, insurance coverage, and reasonable traveling 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, fees and expenses (incurred by the Company or by the investment adviser referred to in Article 18 and relating to the Company) in respect of any filing obligation to any government or regulatory body with competent authority, fees and expenses relating to reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, commissions and brokerage fees incurred with respect to the Company's investments, withholding tax, stamp duty or other taxes on the investments of the Company, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Company. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount ratable for yearly or other periods.

III. The assets shall be allocated as follows:

The board of directors shall establish a Portfolio in respect of each class of shares and may establish a Portfolio in respect of multiple classes of shares in the following manner:

a) If two or more classes of shares relate to one Portfolio, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Portfolio concerned. Within a Portfolio, classes of shares may be defined from time to time by the board of directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions 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 assignment of distribution, shareholder services or other fees and/or (v) a specific currency, and/or (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Portfolio the assets and returns quoted in the currency of the relevant class of shares against long-term movements of their currency of quotation, and/or (vii) any other specific features applicable to one class. The board of directors may, at its discretion, decide to change the characteristics of any class as described in the sales documents in accordance with the procedures determined by the board of directors from time to time;

b) The proceeds to be received from the issue of shares of a class shall be applied in the books of the Company to the Portfolio established for that class of shares, and the relevant amount shall increase the proportion of the net assets of such Portfolio attributable to the class of shares to be issued, and the assets and liabilities and income and expenditure attributable to such class or classes shall be applied to the corresponding Portfolio 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 Portfolio as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Portfolio;

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

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

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

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

In the absence of 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 Portfolio shall be valued after taking into account the market rate or rates of exchange in force 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 Exchange of Shares. With respect to each Portfolio or class of shares, the net asset value per share in each series, as the case may be, and the price for the issue, redemption and exchange of the shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the board of directors, such date or time of calculation being referred to herein as the "Valuation Day".

The Company may temporarily suspend the determination of the net asset value per share of a Portfolio or class of shares and the issue, redemption or exchange of shares of a Portfolio or class of shares upon the occurrence of one or more of the following events:

a) any period when any of the principal stock exchanges or other markets on which any portion of the investments of a Portfolio or the relevant class of shares are quoted or dealt in,, or when one or more foreign exchange markets in the currency in which a portion of the assets of a Portfolio is denominated, are closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

b) political, economic, military, monetary or other emergency events beyond the control, liability and influence of the Company makes the disposal of the assets of any Portfolio impossible under normal market conditions or such disposal would be detrimental to the interests of the shareholders;

c) the existence of any state of affairs as a result of which disposals or the valuation of assets of a Portfolio or the relevant class of shares would be impracticable;

d) any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of a Portfolio or the current price or values on any market or stock exchange in respect of the assets of a Portfolio or the relevant class of shares;

e) any period when for any other reason the prices of any investments owned by the Company cannot promptly or accurately be ascertained;

f) any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of the shares of a Portfolio 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 of the Company, be effected at normal rates of exchange;

g) upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Company or a Portfolio or informing the shareholders of the decision of the board of directors to terminate any Portfolio or class of shares;

h) during any period where the relevant indices underlying the derivative instruments which may be entered into by the Portfolios of the Company are not compiled or published;

i) during any period when the net asset value of any subsidiary of the Company may not be determined accurately; and

j) following the suspension of the calculation of the net asset value per share/unit, the issue, redemption, and/or exchange of shares/units, at the level of a master fund in which a Portfolio invests in its quality of feeder fund of such master fund.

When exceptional circumstances might adversely affect shareholders' interests or in the case that significant requests for subscription, redemption or exchange are received, the directors reserve the right to set the value of shares in one or more Portfolios only after having sold the necessary securities, as soon as possible, on behalf of the Portfolio(s) concerned. In this case, subscriptions, redemptions and exchanges that are simultaneously in the process of execution

will be treated on the basis of a single net asset value in order to ensure that all shareholders having presented requests for subscription, redemption or exchange are treated equally.

A suspension of the determination of the net asset value of any Portfolio or class of shares shall be published, if appropriate, by the Company and shall be notified to those shareholders who have made an application for subscription, redemption or exchange of shares in respect of the relevant Portfolio or class of shares. Such subscriptions, redemptions and exchanges shall be transacted when such suspension has been lifted.

A suspension of the determination of the net asset value of any Portfolio and class of shares shall have no effect on the calculation of the net asset value per share, or the issue, redemption and exchange of any shares in that Portfolio/ class of shares or other Portfolios of the Company.

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

Title III. - Administration and Supervision

Art. 13. Directors. The Company shall be managed by a board of directors composed of not less than three members, who need not to be shareholders of the Company. They shall be elected for a term not exceeding six years. They may be re-elected. The directors shall be elected by the shareholders at a general meeting of shareholders; in particular by the shareholders at their annual general meeting for a period ending in principle at the next annual general meeting or until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders. The shareholders shall further determine the number of directors, their remuneration and the term of their office.

In the event an elected director is a legal entity, a permanent individual representative thereof should be designated to perform this role in the name and on behalf of the legal entity. Such individual is submitted to the same obligations as the other directors. Such individual may only be revoked upon appointment of a replacement individual representative.

Directors shall be elected by the majority of the votes validly cast at the shareholders' meeting and shall be subject to the approval of the Luxembourg supervisory authority.

In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors may meet and elect, by majority vote, a director to fill such vacancy until the next meeting of shareholders which shall take a final decision regarding such nomination.

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

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

The board of directors may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the board of directors. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these Articles 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 telegram, telefax, electronic mail or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the board of directors.

Any director may act at any meeting by appointing in writing, by telegram, telefax, electronic mail 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 which enables his/her identification 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 signatures, except if specifically authorized thereto by resolution of the board of directors.

The board of directors can deliberate or act validly only if at least half of the number 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 of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two directors or by the secretary or any other authorized person.

Resolutions are taken by a majority vote of the directors present or represented at such meeting.

In the event that at any meeting the number of votes for or against a resolution is equal, the chairman of the meeting shall have a casting vote.

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings; each director shall approve such resolution in writing, by telegram, 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 19 hereof.

All powers not expressly reserved by Luxembourg law or by the present 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 sole signature of any one director 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 Powers. 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 to be members of the board of directors, and 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 may also confer special powers of attorney by notarial or private proxy.

Art. 18. Investment Adviser. Goldman Sachs Asset Management International has been appointed as investment adviser of the Company and is in charge of the management of the assets of the Company. Without prejudice to the board of directors' right to terminate the appointment of an investment adviser(s), a replacement of Goldman Sachs Asset Management International may be decided by the affirmative vote of the holders of at least 50% of the shares of the Company, present or represented at a general meeting of shareholders at which the holders of at least 50% of the shares issued and outstanding in the Company are present and represented and voting.

Such quorum and majority requirements must be met by any general meeting of shareholders convened for such purpose.

In the event of termination of the investment advisory agreement concluded with Goldman Sachs Asset Management International in any manner whatsoever, the Company shall change its name forthwith upon request of Goldman Sachs Asset Management International to a name not resembling the one specified in Article 1 hereof.

Art. 19. Investment Policies and Restrictions. The board of directors, based upon the principle of risk spreading, has the power to determine (i) the investment policies and strategies to be applied in respect of each Portfolio, (ii) the hedging strategy, if any, to be applied to specific classes of shares within particular Portfolios and (iii) the course of conduct of the management and business affairs of the Company, all within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations.

In compliance with the requirements set forth by the 2010 Law and detailed in the sales documents, in particular as to the type of markets on which the assets may be purchased or the status of the issuer or of the counterparty, each Portfolio may invest in:

(i) transferable securities or money market instruments;

(ii) shares or units of other UCIs and/or undertaking for collective investment in transferable securities ("UCITS"), including shares/units of a master fund qualifying as UCITS to the extent permitted and at the conditions stipulated by the 2010 Law;

(iii) shares of other Portfolios to the extent permitted and at the conditions stipulated by the 2010 Law (without being subject to the requirements of the law of 10 August 1915 on commercial companies (the "1915 Law"), with respect to the subscription, acquisition and/or the holding by a company of its own shares);

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

(v) financial derivative instruments.

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

The Company may in particular purchase the above mentioned assets on any Regulated Market, stock exchange in another State or any other regulated market of a State of Europe (whether or not being a member of the European Union ("EU")), of America, Africa, Asia, Australia or Oceania as such terms are referred to in the sales documents.

The Company may also invest in recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated

Market, stock exchange in another State or on another regulated market and that such admission be secured within one year of issue.

In accordance with the principle of risk spreading, the Company is authorized to invest up to 100% of the net assets attributable to each Portfolio in transferable securities or money market instruments issued or guaranteed by an EU member State, its local authorities, another member State of the OECD or public international bodies of which one or more member States of the EU are members provided that if the Company uses the possibility described above, it shall hold, on behalf of each relevant Portfolio, securities belonging to six different issues at least. The securities belonging to one issue cannot exceed 30% of the total net assets attributable to that Portfolio.

The board of directors, acting in the best interest of the Company, may decide, in the manner described in the sales documents of the shares of the Company, that (i) all or part of the assets of the Company or of any Portfolio be co-managed on a segregated basis with other assets held by other investors, including other UCIs and/or their portfolios, or that (ii) all or part of the assets of two or more Portfolios of the Company be co-managed amongst themselves on a segregated or on a pooled basis.

Investments in each Portfolio of the Company may be made either directly or indirectly through wholly-owned subsidiaries, as the board of directors may from time to time decide and as described in the sales documents for the shares of the Company. Reference in these Articles of Incorporation to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

The Company is authorized to employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used (i) for the purpose of efficient portfolio management or (ii) for investment purposes or (iii) for hedging purposes in the context of the management of its assets and liabilities.

Art. 20. Conflicts of Interest. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that 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 adviser referred to in Article 18, 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. 21. Indemnification of Directors. The Company may indemnify any director or officer, and his heirs, executors and administrators, against any costs, charges, reasonable expenses, losses, damages or liabilities 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. 22. Approved Statutory Auditor. The accounting data related in the annual report of the Company shall be examined by an approved statutory auditor ("réviseur d'entreprises agréé") appointed by the general meeting of shareholders and remunerated by the Company.

The approved statutory auditor shall fulfill all duties prescribed by the 2010 Law.

Title IV. - General meetings - Accounting year - Dividends

Art. 23. 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 of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The 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 tenth of the share capital.

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 first Friday in the month of April at 3.00 p.m.

If such day is not a business day in Luxembourg, the annual general meeting shall be held on the next following business day. 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 in the register of shareholders. The giving of such notice to registered shareholders need not be justified to the meeting. The agenda shall be prepared by the board of directors of the Company except in the instance where the meeting is called on the written demand of the shareholders in which instance the board of directors of the Company may prepare a supplementary agenda.

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

If bearer shares are issued the notice of meeting shall in addition be published as provided for by Luxembourg 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 holders of bearer shares are obliged, in order to be admitted to the general meetings, to deposit their share certificates with an institution specified in the convening notice at least five days prior to the date of the meeting.

Shareholders taking part in a meeting through video conference or through other means of communication allowing their identification are deemed to be present for the computation of the quorums and votes. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

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

Voting forms which show neither a vote in favour nor against the proposed resolution, nor an abstention, are void. The Company will only take into account voting forms received prior the general meeting which they are related to.

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 Luxembourg 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. A shareholder may act at any meeting of shareholders by giving a written proxy to another person, who need not be a shareholder and who may be a director of the Company.

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

Art. 24. General Meetings of Shareholders in a Portfolio or in a Class of Shares. The shareholders of the class or classes issued in respect of any Portfolio may hold, at any time, general meetings to decide on any matters which relate exclusively to such Portfolio.

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

The provisions of Article 23, paragraphs 2, 3, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 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 or by cable, telegram or facsimile transmission to another person who needs not to be a shareholder and may be a director of the Company.

Unless otherwise provided for by Luxembourg law or herein, the resolutions of the general meeting of shareholders of a Portfolio or of a class of shares are passed by a simple majority of the validly cast votes.

Art. 25. Liquidation of Portfolios or classes of Shares, Merger of the Company or of Portfolios, Division of Portfolios. In the event that for any reason the value of the net assets in any Portfolio or the value of the net assets of any class of shares within a Portfolio has decreased to an amount determined by the board of directors to be the minimum level for such Portfolio, or such class of shares, to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the Portfolio or class concerned would have material adverse consequences on the investments of that Portfolio or in order to proceed to an economic rationalization, the board of directors may decide to compulsorily redeem all the shares of the relevant class or classes issued in such Portfolio at the net asset value

per share (taking into account actual realisation prices of investments, realisation expenses and liquidation fees), calculated on the Valuation Day at which such decision shall take effect. In the case of class or classes of shares with maturity term, such class or classes of shares may be redeemed either at their maturity term or before such maturity term at the full discretion of the board of directors. The board of directors has the full discretion either to shorten a maturity term previously set out and compulsory redeem such class or classes of shares, or to extend once or several times a maturity term previously set out. The decision of the board of directors will be published (either in newspapers to be determined by the board of directors or by way of a notice sent to the shareholders at their addresses indicated in the register of shareholders) prior to the effective date of the compulsory redemption and the publication will indicate the reasons for, and the procedures of, the compulsory redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Portfolio or class of shares concerned may continue to request redemption or exchange of their shares free of charge (but taking into account actual realisation prices of investments, realisation expenses and liquidation fees) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, the general meeting of shareholders of any one or more classes of shares issued in a Portfolio may , upon a proposal by the board of directors, by resolution adopted at such meeting, reduce the capital of the Company by redemption of the shares issued in the relevant class or classes of shares in the Portfolio and refund to the shareholders the net asset value of their shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the business day (as defined in the Company's sales documents) at which such resolution shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of the validly cast votes.

Liquidation proceeds available for distribution to shareholders in the course of the liquidation that are not claimed by shareholders will at the close of the liquidation be deposited at the Caisse de Consignation in Luxembourg pursuant to article 146 of the 2010 Law, where during 30 years they will be held at the disposal of the shareholders entitled thereto. All redeemed shares shall be cancelled.

The board of directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the assets and liabilities of any Portfolio or of the Company with those of (i) another existing Portfolio or another portfolio within another Luxembourg or foreign UCITS (the "New Portfolio"), or of (ii) another Luxembourg or foreign UCITS (the "New UCITS"), and to designate the shares of the Portfolio concerned or the Company as shares of the New Portfolio or the New UCITS, as applicable. Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of merger and the information to be provided to the shareholders. Where the Company or any of its Portfolios is the absorbed entity which, thus, ceases to exist, the general meeting of shareholders of the Company or of the relevant Portfolio, as applicable, must approve the merger and decide on its effective date. Such resolution shall be adopted at a simple majority of the votes validly cast with no quorum requirement.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, a merger (within the meaning of the 2010 Law) of the assets and of the liabilities attributable to the Company or any Portfolio with those of (i) another Portfolio or any New Portfolio, or (ii) any New UCITS may be decided upon by a general meeting of shareholders of the Company or the Portfolio concerned. Such resolution shall be adopted at a simple majority of the votes validly cast with no quorum requirement. Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of merger and the information to be provided to the shareholders.

Where the Company or a Portfolio is involved in a merger under the circumstances described above, whether as absorbing or absorbed party, shareholders will be entitled to request, without any charge other than those retained by the Company or the Portfolio to meet divestment costs, the redemption of their shares in the relevant Portfolio in accordance with the provisions of the 2010 Law.

In the event that the board of directors determine that it is required for the interests of the shareholders of the relevant Portfolio or that a change in the economic or political situation relating to the Portfolio concerned has occurred which would justify it, the reorganization of one Portfolio, by means of a division into two or more Portfolios, may be decided by the board of directors. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more new Portfolios. Such publication will be made within one month before the date on which the reorganization becomes effective in order to enable the shareholders to request redemption of their shares, free of charge before the operation involving division into two or more Portfolios becomes effective.

Art. 26. Accounting Year. The accounting year of the Company shall commence on the first of December of each year and shall terminate on the thirtieth of November of the following year.

Art. 27. Distributions. The general meeting of shareholders of the class or classes issued in respect of any Portfolio shall, upon proposal from the board of directors and within the limits provided by Luxembourg law, determine how the results of such Portfolio shall be disposed of, and may from time to time declare, or authorize the board of directors to declare distributions.

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

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders, or as otherwise instructed. Payments of distributions to holders of bearer shares shall be made upon presentation of the dividend coupon to the agent or agents therefore designated by the Company.

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

For each Portfolio or class of shares, the directors may decide on the payment of interim dividends in compliance with legal requirements.

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 Portfolio relating to the relevant series, if any, in the class or classes of shares.

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. 28. Custodian. To the extent required by Luxembourg 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, as amended (herein referred to as the "Custodian").

The Custodian shall fulfil the duties and responsibilities as provided for by the 2010 Law.

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 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. 29. Dissolution of the Company. The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 31 hereof.

Whenever the share capital falls below two thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the board of directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the validly cast votes.

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

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

Art. 30. Liquidation of the Company. Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and their compensation.

Liquidation proceeds available for distribution to shareholders in the course of the liquidation that are not claimed by shareholders will at the close of the liquidation be deposited at the Caisse de Consignation in Luxembourg pursuant to article 146 of the 2010 Law, where during 30 years they will be held at the disposal of the shareholders entitled thereto.

Art. 31. 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 1915 Law.

Art. 32. 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. 33. Applicable Law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2010 Law.

There being no further business on the agenda, the Meeting closes at 4.00 pm.

The undersigned notary, who understands and speaks English, hereby states that on request of the appearing persons, this deed is worded in English. In accordance with the provisions of article 26(2) of the Law of 2010, no French or German translation is attached.

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

The document having been read to the Meeting, to the members of the board of the Meeting, all of whom are known to the notary by their names, surnames, civil status and residences, signed together with us, the notary, the present original deed.

Signé: S. DEL ROSSO, J.-B. SIMBA, C. LEROY et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 16 mai 2012. Relation: LAC/2012/22589. Reçu soixante-quinze euros (75.-EUR).

Le Receveur ff. (signé): C. FRISING.

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

Luxembourg, le 23 mai 2012.

Référence de publication: 2012060156/877.

(120084450) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 mai 2012.

Comtech Grevenmacher S.à r.l., Société à responsabilité limitée.

Siège social: L-6791 Grevenmacher, 28, route de Thionville.

R.C.S. Luxembourg B 80.626.

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Korrektur zur Hinterlegung vom 22/03/2012 - L120045749

Der Jahresabschluss vom 31.12.2011 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2012060677/10.

(120085740) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Construction Management Services S.A., Société Anonyme.

Siège social: L-8295 Keispelt, 80, rue de Kehlen.

R.C.S. Luxembourg B 145.439.

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Le Bilan abrégé au 31 Décembre 2009 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 24.05.2012.

Référence de publication: 2012060678/10.

(120085686) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

New Luxis S.A., Société Anonyme,

(anc. WD Luxis S.C.A.).

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

R.C.S. Luxembourg B 117.662.

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Extrait du procès-verbal de l'assemblée générale ordinaire des actionnaires tenue au siège social en date du 27 avril 2012

L'Assemblée Générale a décidé de reconduire les mandats des administrateurs suivants:

- Madame Simone Retter, avocate, avec adresse professionnelle au 14, Avenue du X Septembre, L- 2550 Luxembourg, administrateur;

- Monsieur Guy Harles, avocat, avec adresse professionnelle au 14, rue Erasme, L-1468 Luxembourg, administrateur;

- Monsieur Roland Medawar, administrateur de sociétés, résidant au 138, rue Albert Unden, L-2652 Luxembourg, administrateur et Président du Conseil d'Administration

Et du Commissaire aux Comptes:

- FIN-Contrôle S.A., établie et ayant son siège social au 12, rue Guillaume Kroll, L-1882 Luxembourg, inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 42.230; jusqu'à l'issue de l'Assemblée Générale annuelle des Actionnaires appelée à statuer sur l'exercice social clos au 31 décembre 2011.

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

Luxembourg, le 1 er juin 2012.

Référence de publication: 2012063265/21.

(120089258) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juin 2012.

Credit Alpha Funding I S.à r.l., Société à responsabilité limitée.

Siège social: L-1940 Luxembourg, 296-298, route de Longwy.

R.C.S. Luxembourg B 106.961.

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

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

Signature.

Référence de publication: 2012060681/10.

(120086377) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Cycles Raleigh Luxembourg S. à r. l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 120.196.

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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.

Référence de publication: 2012060685/9.

(120085752) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

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

Siège social: L-2550 Luxembourg, 52-54, avenue du X Septembre.

R.C.S. Luxembourg B 105.374.

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Le Bilan du 1 er Janvier 2011 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: 2012060687/10.

(120085659) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

DBA Lux Finance, Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 111.221.

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Par résolutions prises en date du 29 mars 2012, l'associé unique a pris les décisions suivantes:

1. Acceptation de la démission d'Alan Henry Dundon, avec adresse au 5, rue Guillaume Kroll, L-1882 Luxembourg, de son mandat de gérant de catégorie B, avec effet au 30 mars 2012.

2. Nomination d'Anita Lyse, avec adresse au 5, rue Guillaume Kroll, L-1882 Luxembourg, au mandat de gérant de catégorie B, avec effet au 30 mars 2012 et pour une durée indéterminée.

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

Luxembourg, le 7 mai 2012.

Référence de publication: 2012060688/15.

(120085584) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Energy CCAL S.à r.l., Société à responsabilité limitée.

Siège social: L-1724 Luxembourg, 41, boulevard du Prince Henri.

R.C.S. Luxembourg B 140.608.

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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.

Fait à Luxembourg, le 24 mai 2012.

Référence de publication: 2012060722/10.

(120085633) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

DBA Lux Holding S.A., Société Anonyme.

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

R.C.S. Luxembourg B 111.180.

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Lors de l'assemblée générale annuelle tenue en date du 29 mars 2012, les actionnaires ont pris les décisions suivantes:

1. Acceptation de la démission d'Alan Dundon, avec adresse au 5, rue Guillaume Kroll, L-1882 Luxembourg, de son mandat d'administrateur de catégorie B, avec effet immédiat.

2. Nomination d'Anita Lyse, avec adresse au 5, rue Guillaume Kroll, L-1882 Luxembourg, au mandat d'administrateur de catégorie B, avec effet immédiat et pour une période venant à échéance lors de l'assemblée générale annuelle statuant sur les comptes de l'exercice social se clôturant au 31 décembre 2014 et qui se tiendra en 2015.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 7 mai 2012.

Référence de publication: 2012060689/15.

(120085585) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Dierickx, Leys Luxembourg S.A., Société Anonyme.

Siège social: L-1150 Luxembourg, 247, route d'Arlon.

R.C.S. Luxembourg B 55.067.

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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: 2012060692/9.

(120086195) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Dreambird S.A., Société Anonyme.

Siège social: L-2146 Luxembourg, 63-65, rue de Merl.

R.C.S. Luxembourg B 115.329.

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RECTIFICATIF

Le bilan rectificatif au 30 juin 2009 du bilan déposé le 24 mai 2012 - n° L120085128 enregistré à Luxembourg le 24 mai 2012 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2012060695/12.

(120085884) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

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

Siège social: L-2370 Howald, 4, rue Peternelchen.

R.C.S. Luxembourg B 161.763.

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Extrait des résolutions prises lors de l'assemblée générale ordinaire des actionnaires tenue en date du 25 avril 2012

L'assemblée générale ordinaire a décidé de:

- renouveler les mandats d'administrateurs de tous les membres actuels du conseil d'administration pour une période prenant fin à l'issue de l'assemblée générale qui se tiendra en 2013, de sorte que le conseil d'administration de la Société se compose des personnes suivantes:

* Madame Ann-Charlotte Lawyer avec adresse professionnelle à 4, rue Peternelchen, L-2370 Howald

* Monsieur Niklas Nyberg avec adresse professionnelle à 8, Kungsträdgardsgatan, S-10640 Stockholm,

* Monsieur Sixten Eriksson avec adresse professionnelle à 7, Old Park Lane, GB-W1K1QR Londres

- renouveler le mandat de réviseur indépendant d'entreprises de PricewaterhouseCoopers S.à r.l. Le mandat prendra fin à l'issue de l'assemblée générale ordinaire qui se tiendra en 2013.

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

Référence de publication: 2012060774/18.

(120085781) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Droffic Investments S.A., Société Anonyme.

Siège social: L-1931 Luxembourg, 41, avenue de la Liberté.

R.C.S. Luxembourg B 161.949.

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

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

Luxembourg, le 25 mai 2012.
Pour copie conforme
Pour la société
Maître Carlo WERSANDT
Notaire

Référence de publication: 2012060698/14.
(120086315) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

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

Capital social: EUR 17.618.825,50.

Siège social: L-1736 Senningerberg, 1B, Heienhaff.
R.C.S. Luxembourg B 118.954.

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Lors de l'assemblée générale extraordinaire tenue en date du 10 mai 2012, les associés ont pris les décisions suivantes:

1. Nomination de Fabien Manguette, avec adresse au 5, rue Guillaume Kroll, L-1882 Luxembourg, au mandat de gérant, avec effet au 1 er avril 2012 et pour une durée indéterminée.

2. Nomination de Chafai Baihat, avec adresse au 5, rue Guillaume Kroll, L-1882 Luxembourg, au mandat de gérant, avec effet au 1 er avril 2012 et pour une durée indéterminée.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 14 mai 2012.

Référence de publication: 2012060701/15.
(120085582) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

European Fund Services S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 18, boulevard Royal.
R.C.S. Luxembourg B 77.327.

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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.

Référence de publication: 2012060708/9.
(120085663) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

European Life Science Associates S.à r.l., Société à responsabilité limitée.

Siège social: L-1724 Luxembourg, 41, boulevard du Prince Henri.
R.C.S. Luxembourg B 159.977.

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Il résulte des résolutions prises par l'associé unique de la société en date du 17 avril 2012 que:

- La société Trustmoore Luxembourg démissionne de son poste de gérant unique de la société avec effet immédiat

- Mr. Thierry Stas, né le 20 Juin 1969 à Bruxelles (Belgique) demeurant professionnellement rue Pafebruch, 89F, L-8308 Capellen, Madame. Geraldine Otto, née le 16 Décembre 1976 à Rotterdam (Pays-Bas) demeurant professionnellement Steeg 8, NL-9331 Norg, (Pays-Bas), Madame Valérie Emond née le 30 August 1973 à Saint-Mard (Belgique), demeurant professionnellement 41, Boulevard Prince Henri, L-1724 Luxembourg sont nommés en remplacement du gérant démissionnaire avec effet immédiat et ce pour une durée indéterminée.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Fait à Luxembourg, le 25 mai 2012.

Référence de publication: 2012060709/16.
(120085823) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Merrill Lynch Investment Solutions, Société d'Investissement à Capital Variable.

Siège social: L-2449 Luxembourg, 16, boulevard Royal.
R.C.S. Luxembourg B 133.445.

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Extrait de la résolution prise lors du conseil d'administration du 2 avril 2012:

1. Démission de Monsieur Riccardo FISOGNI en tant qu'Administrateur du Conseil d'Administration

Le Conseil d'Administration prend note de la démission de Monsieur Riccardo FISOGNI, résidant professionnellement au 5, Via Manzoni, 20121 Milan, Italie, de ses fonctions d'Administrateur du Conseil d'Aministration avec effet au 30 Mars 2012.

2. Cooptation de Monsieur Jocelyn KIEFE en tant qu'Administrateur du Conseil d'Administration en remplacement de Monsieur Riccardo FISOGNI

Conformément aux prescriptions de l'article 13 des Statuts Coordonnés du 22 décembre 2011, le Conseil d'Administration décide de coopter Monsieur Jocelyn KIEFE, résidant professionnellement au 112, Avenue Kleber, 75116 Paris, France, à la fonction d'Administrateur du Conseil d'Aministration, en remplacement de Monsieur Riccardo FISOGNI, avec effet au 30 mars 2012 et jusqu'à la prochaine Assemblée Générale des Actionnaires.

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

Référence de publication: 2012060898/19.

(120086205) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

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

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 168.946.

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STATUTES

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

Before us, Maître Martine Schaeffer, notary residing in Luxembourg (Grand Duchy of Luxembourg).

THERE APPEARED:

Travis Investment SARL, a company duly incorporated under the laws of Luxembourg, with registered office at 15, rue Edward Steichen L-2540 Luxembourg registered with the Registre de Commerce et des Sociétés de Luxembourg under the number B 152281;

here represented by Mister Raymond THILL, maître en droit, with professional address in Luxembourg, by virtue of a power of attorney given under private seal.

Such power of attorney, after having been signed ne varietur by the representative of the appearing party and the undersigned notary, will remain annexed to this deed for the purpose of registration.

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

Art. 1. Form. There is formed a private limited liability company (société à responsabilité limitée) which will be governed by the laws pertaining to such an entity, and in particular the law dated August 10 th , 1915, on commercial companies, as amended (hereafter the "Law"), as well as by the articles of incorporation (hereafter the "Articles") which specify in its articles 7, 10, 11 et 14, the special rules applicable to a private limited liability company with a single shareholder.

Art. 2. Corporate name. The Company will have the name "Divot S.à r.l." (hereafter the "Company").

Art. 3. Corporate objects. The corporation may carry out all transactions pertaining directly or indirectly to the acquisition of participating interests in any enterprises in whatever form and the administration, management, control and development of those participating interests.

In particular, the corporation may use its funds for the establishment, management, development and disposal of a portfolio consisting of any securities and patents of whatever origin, and participate in the creation, development and control of any enterprise, the acquisition, by way of investment, subscription, underwriting or option, of securities and patents, to realize them by way of sale, transfer, exchange or otherwise develop such securities and patents, grant to other companies or enterprises which form part of the same group of companies as the Company any support, loans, advances or guarantees.

The corporation may also carry out any commercial, industrial or financial operations, any transactions in respect of real estate or moveable property, which the corporation may deem useful to the accomplishment of its purposes.

Art. 4. Duration. The Company is formed for an unlimited period of time.

Art. 5. Registered office. The registered office is established in the city of Luxembourg, Grand Duchy of Luxembourg. The registered office may be transferred within the same municipality by decision of the manager or, in case of several managers, of the board of managers.

Branches or other offices may be established either in the Grand-Duchy of Luxembourg or abroad by resolution of the manager or, in case of several managers, by the board of managers.

In the event that the manager or the board of managers determines that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary mea-

sures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

Art. 6. Capital. The Company's corporate capital is fixed at TWELVE THOUSAND AND FIVE HUNDRED EURO (12,500.-EUR) represented by TWELVE THOUSAND AND FIVE HUNDRED (12,500) shares with a par value of ONE EURO (1,-EUR) each, all subscribed and fully paid-up.

The Company may redeem its own shares.

However, if the redemption price is in excess of the nominal value of the shares to be redeemed, the redemption may only be decided to the extent that sufficient distributable reserves are available as regards the excess purchase price. The shareholders' decision to redeem its own shares shall be taken by unanimous vote of the shareholders representing one hundred per cent (100 %) of the share capital, in an extraordinary general meeting and will entail a reduction of the share capital by cancellation of all the redeemed shares.

Art. 7. Changes on capital. The share capital may be modified at any time by approval of (i) a majority of shareholders (ii) representing three quarters of the share capital at least in accordance with the provisions of the Law.

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

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

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

Art. 9. Indivisibility of shares. Towards the Company, the Company's shares are indivisible, since only one owner is admitted per share. Joint co-owners have to appoint a sole person as their representative towards the Company.

Art. 10. Transfer of shares. In case of a single shareholder, the Company's shares held by the single shareholder are freely transferable.

The transfer of shares must be evidenced by a notarial deed or by a private deed.

In the case of plurality of shareholders, the shares held by each shareholder may be transferred by application of the requirements of article 189 of the Law.

Art. 11. Events affecting the company. The Company shall not be dissolved by reason of death, suspension of civil rights, insolvency or bankruptcy of the single shareholder or of one of the shareholders.

Art. 12. Managers. The Company is managed by a sole manager or by a board of managers, composed of at least one (1) manager A and at least (1) one manager B, who need not be shareholders, appointed by decision of the sole shareholder or the shareholders, as the case may be, for an undetermined period of time.

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

While appointing the manager(s), the sole shareholder or the shareholders set(s) their number, without prejudice to the first sentence of this article 12, the duration of their tenure and the powers and competence of the manager(s).

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

Art. 13. Bureau. The board of managers may elect a chairman from among its members. If the chairman is unable to attend, his functions will be taken by one of the managers present at the meeting.

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

Art. 14. Meetings of the board of managers. Meetings of the board of managers are called by the chairman or two members of the board.

The meetings are held at the place, the day and the hour specified in the notice.

The board of managers may only proceed to business if the majority of its members, including at least one manager A and at least one manager B, are present or represented.

Managers unable to attend may delegate by letter or by fax another member of the board to represent them and to vote in their name. Managers unable to attend may also cast their votes by letter, fax or email.

Decisions of the board are taken by a majority of the managers attending or represented at the meeting.

A manager having an interest contrary to that of the Company in a matter submitted to the approval of the board shall be obliged to inform the board thereof and to have his declaration recorded in the minutes of the meeting. He may not take part in the relevant proceedings of the board.

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

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

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

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

Art. 15. Minutes - Resolutions. All decisions adopted by the board of managers will be recorded in minutes signed by at least one manager. Any power of attorneys will remain attached thereto. Copies or extracts are signed by the chairman.

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

Art. 16. Powers. The sole manager or, in case of plurality of managers, the board of managers is/are vested with the broadest powers to perform all acts of management and disposition in the Company's interest. All powers not expressly reserved by law or the present articles to shareholders fall within the competence of the board of managers.

Art. 17. Delegation of powers. The managers may, with the prior approval of the sole shareholder or the general meeting of shareholders, as the case may be, entrust the daily management of the Company to one of its members.

The managers may further delegate specific powers to any manager or other officers.

The managers may appoint agents with specific powers, and revoke such appointments at any time.

Art. 18. Representation of the Company. The Company shall be bound by the sole signature of its single manager, or, in case of plurality of managers, by the joint signature of one manager A and one manager B of the Company, or the joint signatures or single signature of any person to whom such signatory power has been validly delegated in accordance with article 17 of these Articles.

Art. 19. Liability of the managers. The manager or the managers (as the case may be) assume, by reason of his/their position, no personal liability in relation to any commitment validly made by him/them in the name of the Company.

They are authorised agents only and are therefore merely responsible for the execution of their mandate.

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

Art. 21. Decisions of the shareholders. The single shareholder assumes all powers conferred to the general shareholder meeting.

In case of a plurality of shareholders, each shareholder may take part in collective decisions irrespectively of the number of shares which he owns.

Each shareholder has voting rights commensurate with his shareholding.

Collective decisions are only validly taken insofar as they are adopted by shareholders owning more than half of the share capital.

The shareholders may not change the nationality of the Company otherwise than by unanimous consent. Any other amendment of the articles of association requires the approval of (i) a majority of shareholders (ii) representing three quarters of the share capital at least.

Resolutions of shareholders can, instead of being passed at a general meeting of shareholders, be passed in writing by all the shareholders. In this case, each shareholder shall be sent an explicit draft of the resolution(s) to be passed, and shall vote in writing.

Art. 22. Financial year. The Company's year starts on the 1 st of January and ends on the 31 st of December of the same year.

Art. 23. Financial statements. Each year, with reference to the end of the Company's year, the Company's accounts are established and the manager, or in case of plurality of managers, the board of managers prepares an inventory including an indication of the value of the Company's assets and liabilities.

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

Art. 24. Allocation of profits. The gross profits of the Company stated in the annual accounts, after deduction of general expenses, amortization and expenses represent the net profit. An amount equal to five per cent (5%) of the net profits of the Company is allocated to a statutory reserve, until this reserve amounts to ten per cent (10%) of the Company's nominal share capital.

The balance of the net profits may be distributed to the shareholder(s) commensurate to his/their share holding in the Company.

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

1. Interim accounts are established by the manager or in case of plurality of managers, the board of managers.

2. These accounts show a profit including profits carried forward or transferred to an extraordinary reserve.

3. The decision to pay interim dividends is taken by the sole member or, as the case may be, by an extraordinary general meeting of the members.

4. The payment is made once the Company has obtained the assurance that the rights of the creditors of the Company are not threatened.

Art. 25. Dissolution - Liquidation. At the time of winding up the Company the liquidation will be carried out by one or several liquidators, shareholders or not, appointed by the shareholders who shall determine their powers and remuneration.

Art. 26. Matters not provided. Reference is made to the provisions of the Law for all matters for which no specific provision is made in these Articles.

Transitory provision

The first financial year shall start on the date of the incorporation and end on December 31 st , 2012.

Subscription - Payment

The Articles of the Company having thus been drawn up, the appearing party, represented as stated hereabove, declares to have fully paid the shares by contribution in cash, so that the amount of TWELVE THOUSAND AND FIVE HUNDRED EURO (12,500.-EUR) is at the disposal of the Company, as has been proved to the undersigned notary, who expressly acknowledges it.

The undersigned notary states that the conditions provided for in article 183 of the law of August, 15, 1915, on commercial companies, as amended have been observed.

Estimate of costs

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

Resolutions of the sole shareholder

1) The Company will be administered by the following managers:

a) Mr Alan BOTFIELD, accountant, born on 22 December 1970, at Stirling (United Kingdom) with professional address at 15, rue Edward 4 th Steichen, Floor, L-2540 Luxembourg, as manager A for an undetermined period; and

b) Mr Wim RITS, lawyer, born on 14 June 1970, at Merksem (Belgium), with professional address at 15, rue Edward Steichen, 4 th Floor, L-2540 Luxembourg, as manager B for an undetermined period;

2) The registered address of the company shall be fixed at 15, rue Edward Steichen, 4 th Floor, L-2540 Luxembourg.

Declaration

The undersigned notary who understands and speaks English, 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 person and in case of divergences between the English and the French text, the English version will be prevailing.

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

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

Suit la traduction française du texte qui précède:

L'an deux mille douze, le quinzième jour du mois de mai.

Par-devant Maître Martine Schaeffer, notaire de résidence à Luxembourg (Grand-Duché de Luxembourg).

A COMPARU:

Travis Investments SARL, une société de droit luxembourgeois dont le siège est établi à 15, rue Edward Steichen, L-2540 Luxembourg enregistrée au Registre de Commerce et des sociétés de Luxembourg sous le numéro B 152281,

ici représentée par Monsieur Raymond THILL, maître en droit, demeurant professionnellement à Luxembourg, en vertu d'une procuration sous seing privé.

Laquelle procuration restera, après avoir été signée ne varietur par le comparant et le notaire instrumentant, annexée aux présentes pour être formalisée avec elles.

Laquelle comparante, ès-qualité qu'elle agit, a requis le notaire instrumentant de dresser acte d'une société à responsabilité limitée dont elle a arrêté les statuts comme suit:

Art. 1 er . Forme. Il est formé une société à responsabilité limitée qui sera régie par les lois relatives à une telle entité, et en particulier la loi du 10 août 1915 relative aux sociétés commerciales, telle que modifiée (ci-après "La Loi"), ainsi que

par les statuts de la Société (ci-après "les Statuts"), lesquels spécifient en leurs articles 7, 10, 11 et 14, les règles exceptionnelles s'appliquant à la société à responsabilité limitée unipersonnelle.

Art. 2. Dénomination. La Société aura la dénomination: "Divot S.à r.l." (ci-après "La Société").

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

Elle pourra notamment employer ses fonds à la création, à la gestion, à la mise en valeur et à la liquidation d'un portefeuille se composant de tous titres et brevets de toute origine, participer à la création, au développement et au contrôle de toute entreprise, acquérir par voie d'apport, de souscription, de prise ferme ou d'option d'achat et de toute autre manière, tous titres et brevets, les réaliser par voie de vente, de cession, d'échange ou autrement, faire mettre en valeur ces affaires et brevets, accorder à d'autres sociétés ou entreprises qui font partie du même groupe de sociétés que la Société tous concours, prêts, avances ou garanties.

La société pourra aussi accomplir toutes opérations commerciales, industrielles ou financières, ainsi que tous transferts de propriété immobiliers ou mobiliers en relation avec son objet ou pouvant en favoriser l'accomplissement.

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

Art. 5. Siège social. Le siège social est établi à Luxembourg, Grand-Duché de Luxembourg. L'adresse du siège social peut être déplacée à l'intérieur de la commune par simple décision du gérant, ou en cas de pluralité de gérants, du conseil de gérance.

La Société peut avoir des bureaux et des succursales tant au Luxembourg qu'à l'étranger, suite à une résolution de l'associé unique , ou en cas de pluralité de gérants, par le conseil de gérance.

Lorsque le Conseil estime que des développements ou événements extraordinaires d'ordre politique ou militaire se sont produits ou sont imminents, et que ces développements ou évènements sont de nature compromettre les activités normales de la Société à son siège social, ou la communication aisée entre le siège social et l'étranger, le siège social peut être transféré provisoirement à l'étranger, jusqu'à cessation complète de ces circonstances. Ces mesures provisoires n'ont aucun effet sur la nationalité de la Société qui, nonobstant le transfert provisoire de son siège social, reste une société luxembourgeoise.

Art. 6. Capital social. Le capital social est fixé à DOUZE MILLE CINQ CENTS EUROS (12.500,EUR) représenté par DOUZE MILLE CINQ CENTS (12.500) parts sociales d'une valeur nominale de UN EURO (1.-EUR) chacune, toutes souscrites et entièrement libérées.

La société peut racheter ses propres parts sociales.

Toutefois, si le prix de rachat est supérieur à la valeur nominale des parts sociales à racheter, le rachat ne peut être décidé que dans la mesure où des réserves distribuables sont disponibles en ce qui concerne le surplus du prix d'achat. La décision des associés de racheter les parts sociales sera prise par un vote unanime des associés représentant cent pour cent du capital social, réunis en assemblée générale extraordinaire et impliquera une réduction du capital social par annulation des parts sociales rachetées.

Art. 7. Modification du capital social. Dans le respect des dispositions légales y relatives, le capital social peut être modifié à tout moment par (i) approbation de la majorité des associés (ii) représentant au moins les trois quarts du capital social.

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

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

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

Art. 9. Indivisibilité des parts sociales. Envers la Société, les parts sociales sont indivisibles, de sorte qu'un seul propriétaire par part sociale est admis. Les copropriétaires indivis doivent désigner une seule personne qui les représente auprès de la Société.

Art. 10. Cession de parts sociales. Dans l'hypothèse où il n'y a qu'un seul associé les parts sociales détenues par celui-ci sont librement transmissibles.

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

Dans l'hypothèse où il y a plusieurs associés, les parts sociales détenues par chacun d'entre eux ne sont transmissibles que moyennant l'application de ce qui est prescrit par l'article 189 de la Loi.

Art. 11. Événements affectant la Société. La Société ne sera pas dissoute par suite du décès, de la suspension des droits civils, de l'insolvabilité ou de la faillite de l'associé unique ou d'un des associés.

Art. 12. Gérance. La Société est gérée et administrée par un gérant, ou un conseil de gérance, composé d'au moins un (1) gérant de classe A et d'au moins un (1) gérant de classe B, associés ou non associés, nommés par une décision de l'associé unique ou par l'assemblée générale des associés, selon le cas, pour une durée indéterminée.

Le ou les gérants sont rééligibles.

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

Lors de la nomination du ou des gérants, l'associé unique ou l'assemblée générale des associés fixe leur nombre, en considération de la première phrase de l'article 12 des Statuts, la durée de leur mandat et, le cas échéant, les pouvoirs et attributions du (des) gérant(s).

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

Art. 13. Bureau. Le conseil de gérance peut élire un président parmi ses membres. Si le président ne peut siéger, ses fonctions seront reprises par un des gérants présents à la réunion.

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

Art. 14. Réunions du conseil de gérance. Les réunions du conseil de gérance sont convoquées par le président ou deux membres du conseil.

Les réunions sont tenues à l'endroit, au jour et à l'heure mentionnée dans la convocation. Le conseil peut valablement délibérer lorsque la majorité de ses membres, incluant un gérant de classe A et un gérant de classe B, sont présents ou représentés.

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

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

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

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

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

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

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

Art. 15. Procès-verbaux - Décisions. Les décisions adoptées par le conseil de gérance seront consignées dans des procès verbaux signés par, ou dans des résolutions circulaires comme prévu à l'alinéa qui précède. Les procurations resteront annexées aux procès verbaux. Les copies et extraits de ces procès verbaux seront signés par le président.

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

Art. 16. Pouvoirs. Le gérant unique, ou en cas de pluralité de gérants, le conseil de gérance, dispose des pouvoirs les plus étendus pour effectuer tous les actes d'administration, de disposition intéressant la Société. Tous les pouvoirs qui ne sont pas réservés expressément aux associés par la loi ou les présents statuts sont de la compétence du conseil.

Art. 17. Délégation de pouvoirs. Le conseil de gérance peut, avec l'autorisation préalable de l'associé unique ou l'assemblée générale des associés, selon le cas, déléguer la gestion journalière de la Société à un de ses membres.

Les gérants peuvent conférer des pouvoirs spécifiques à tout gérant ou autres organes.

Les gérants peuvent nommer des mandataires disposant de pouvoirs spécifiques et les révoquer à tout moment.

Art. 18. Représentation de la Société. La Société sera engagée par la seule signature du gérant unique, ou, en cas de pluralité de gérants, par la signature conjointe d'un gérant de classe A et un gérant de classe B dans tous les cas ou la signature conjointe ou la signature individuelle de toutes personnes auxquelles un pouvoir de signature a été donné conformément à l'article 17 des Statuts.

Art. 19. Responsabilité de la gérance. Le ou les gérants (selon le cas) ne contractent à raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la Société.

Ils sont simplement des agents autorisés et ne sont de la sorte seulement responsables de l'exécution de leur mandat.

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

Art. 21. Décisions de l'associé ou des associés. L'associé unique exerce tous pouvoirs conférés à l'assemblée générale des associés.

En cas de pluralité d'associés, chaque associé peut prendre part aux décisions collectives, quelque soit le nombre de part qu'il détient.

Chaque associé possède des droits de vote en rapport avec le nombre des parts détenues par lui.

Les décisions collectives ne sont valablement prises que pour autant qu'elles soient adoptées par des associés détenant plus de la moitié du capital.

Toutefois, les résolutions modifiant les Statuts de la Société ne peuvent être adoptés que par une majorité d'associés détenant au moins les trois quarts du capital social, conformément aux prescriptions de la Loi.

Les résolutions des associés pourront, au lieu d'être prises lors d'une assemblée générale des associés, être prises par écrit par tous les associés.

Dans cette hypothèse, un projet explicite de(s) résolution(s) à prendre devra être envoyé à chaque associé, et chaque associé votera par écrit.

Art. 22. Année sociale. L'année sociale commence le 1 er janvier et se termine le 31 décembre de la même année.

Art. 23. Bilan. Chaque année, à la fin de l'année sociale, les comptes de la Société sont établis et le gérant, ou en cas de pluralité de gérants, le conseil de gérance, prépare un inventaire comprenant l'indication de la valeur des actifs et passifs de la Société.

Tout associé peut prendre connaissance desdits inventaires et bilan au siège social.

Art. 24. Répartition des bénéfices. Les profits bruts de la Société repris dans les comptes annuels, après déduction des frais généraux, amortissements et charges constituent le bénéfice net. Sur le bénéfice net, il est prélevé cinq pour cent (5%) pour la constitution d'un fonds de réserve jusqu'à celui-ci atteigne dix pour cent (10%) du capital social.

Le solde des bénéfices nets peut être distribué aux associés en proportion avec leur participation dans le capital de la Société.

Des acomptes sur dividendes peuvent être distribués à tout moment, sous réserve du respect des conditions suivantes:

1. Des comptes intérimaires doivent être établis par le gérant ou en cas de pluralité de gérants, le conseil de gérance.

2. Ces comptes intérimaires, les bénéfices reportés ou affectés à une réserve extraordinaire y inclus, font apparaître un bénéfice.

3. L'associé unique ou l'assemblée générale extraordinaire des associés est seul(e) compétent(e) pour décider de la distribution d'acomptes sur dividendes.

4. Le paiement n'est effectué par la Société qu'après avoir obtenu l'assurance que les droits des créanciers ne sont pas menacés.

Art. 25. Dissolution, Liquidation. Au moment de la dissolution de la Société, la liquidation sera assurée par un ou plusieurs liquidateurs, associés ou non, nommés par les associés qui détermineront leurs pouvoirs et rémunérations.

Art. 26. Dispositions générales. Pour tout ce qui ne fait pas l'objet d'une prévision spécifique par les présents Statuts, il est fait référence à la Loi.

Disposition transitoire

Le premier exercice social de la société commencera le jour de la constitution et se terminera le 31 décembre 2012.

Souscription - Libération

La partie comparante, ayant ainsi arrêté les Statuts de la Société, représentée comme indiqué ci-dessus, a déclaré souscrire aux DOUZE MILLE CINQ CENTS (12.500) parts sociales et les avoir libérées à concurrence de la totalité par un apport en espèces, de sorte que la somme de DOUZE MILLE CINQ CENTS EUROS (12.500,-EUR) est désormais à la disposition de la société sous les signatures autorisées.

La preuve de tous ces paiements a été apportée au notaire instrumentant qui constate que les conditions prévues à l'article 183 de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée, ont été respectées.

Frais

Le comparant a évalué le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge en raison de sa constitution à environ mille trois cents euros.

Résolutions de l'associé unique

1) La Société est administrée par les gérants suivants:

a) Monsieur Alan BOTFIELD, comptable, né le 22 décembre 1970 à Stirling (Royaume Unie), avec adresse professionnelle au 15, rue Edward Steichen, 4 ème étage, L-2540 Luxembourg, est nommé gérant de classe A pour une durée indéterminée;

b) Monsieur Wim RITS, juriste, né le 14 Juin 1970 à Merksem (Belgique), avec adresse professionnelle au 15, rue Edward Steichen, 4 ème étage, L-2540 Luxembourg, est nommé gérant de classe B pour une durée indéterminée;

2) L'adresse de la Société est fixée au 15, rue Edward Steichen, 4 ème étage, L-2540 Luxembourg.

Déclaration

Le notaire soussigné, qui a personnellement la connaissance de la langue anglaise, déclare que la comparante l'a requis de documenter le présent acte en langue anglaise, suivi d'une version française, et en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

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

Lecture du présent acte ayant été faite au mandataire de la partie comparante, celui-ci a signé avec le notaire instrumentant, le présent acte.

Signé: R. Thill et M. Schaeffer.

Enregistré à Luxembourg A.C., le 21 mai 2012. LAC/2012/23309. Reçu soixante-quinze euros (75.-€)

Le Receveur (signé): Irène Thill.

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

Luxembourg, le 25 mai 2012.

Référence de publication: 2012060686/385.

(120085927) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

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

Capital social: EUR 18.300.000,00.

Siège social: L-1255 Luxembourg, 48, rue de Bragance.

R.C.S. Luxembourg B 130.974.

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Extrait du procès-verbal de la réunion du Conseil de Gérance tenue au siège de la Société le 16 mai 2012

Le 16 mai 2012 les gérants de la Société ont consenti à prendre les résolutions suivantes:

- d'accepter la démission de Mr Herman Brenninkmeijer avec effet immédiat;

- de nommer en remplacement Mr Louis Brenninkmeijer, résidant professionnellement au 2-5 Standbrook House, 4F, Old Bond Street, Londres, W1S 4PD, Royaume-Uni en tant que gérant de la Société avec effet immédiat, son mandat arrivant à échéance lors de l'Assemblée statuant sur les comptes de l'exercice 2012.

Référence de publication: 2012060713/14.

(120086170) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Elbifelux S.A., Société Anonyme.

Siège social: L-2134 Luxembourg, 52, rue Charles Martel.

R.C.S. Luxembourg B 134.363.

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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.

Référence de publication: 2012060715/9.

(120085907) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Elbifelux S.A., Société Anonyme.

Siège social: L-2134 Luxembourg, 52, rue Charles Martel.

R.C.S. Luxembourg B 134.363.

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Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2012060716/9.

(120085908) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Enovos Luxembourg S.A., Société Anonyme.

Siège social: L-1445 Strassen, 2, rue Thomas Edison.

R.C.S. Luxembourg B 44.683.

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Il résulte du procès-verbal de l'assemblée générale ordinaire du 8 mai 2012 que la société PricewaterhouseCoopers, S.à r.l. Société à responsabilité limitée inscrite au RCSL sous le no B 65477 et ayant son siège à L-1471 Luxembourg 400, route d'Esch, réviseur indépendant agréé, a été nommée comme réviseur d'entreprise pour les comptes statutaires de la société Enovos Luxembourg S.A.. Le mandat a été attribué pour les trois années sociales et financières 2012, 2013 et 2014.

Esch-sur-Alzette, le 10 mai 2012.

Pierrette Antony

Secrétaire du conseil d'administration

Référence de publication: 2012060724/15.

(120086312) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Elcamaro S.A., Société Anonyme.

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

R.C.S. Luxembourg B 127.879.

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EXTRAIT

Il résulte des décisions prises par les actionnaires lors de l'assemblée générale ordinaire en date du 22 mai 2012 que le mandat des administrateurs suivants de la société a été renouvelé, et ce pour une durée de 6 ans:

- Monsieur Benoît BAUDUIN, administrateur,
- Monsieur Patrick MOINET, administrateur, et
- Monsieur Luc GERONDAL, administrateur.

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

Pour extrait conforme

Luxembourg, le 24 mai 2012.

Référence de publication: 2012060717/16.

(120085611) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

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

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

R.C.S. Luxembourg B 10.357.

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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.

ELY INTERNATIONAL SPF S.A.

Ch. FRANCOIS / P. MESTDAGH

Administrateur / Administrateur

Référence de publication: 2012060719/12.

(120086327) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mai 2012.

Tiepolo Sicav, Société d'Investissement à Capital Variable.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R.C.S. Luxembourg B 120.951.

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Extrait du procès-verbal de l'assemblée générale ordinaire tenue le 31 mai 2012 à 15.00 heures au siège social

Par décision de l'Assemblée générale ordinaire du 31 mai 2012, il a été décidé de nommer les administrateurs et le réviseur d'entreprises comme suit, jusqu'à l'assemblée générale ordinaire approuvant les comptes 2012:

Conseil d'Administration:

- Monsieur Edoardo TUBIA, employé privé, demeurant à L-1724 Luxembourg (Grand-Duché de Luxembourg), 19-21, boulevard du Prince Henri, Administrateur et Président du Conseil d'Administration;
- Monsieur Onelio PICCINELLI, employé privé, demeurant à L-1724 Luxembourg (Grand-Duché de Luxembourg), 19-21, boulevard du Prince Henri, Administrateur;

- Monsieur Mauro GIUBERGIA, employé privé, demeurant à L-1724 Luxembourg (Grand-Duché de Luxembourg), 19-21, boulevard du Prince Henri, Administrateur.

Réviseur d'entreprises:

- ERNST & YOUNG S.A., 7 rue Gabriel Lippmann, L-5365 Munsbach.

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

Pour extrait conforme
TIEPOLO SICAV
Société Européenne de Banque
Société Anonyme
Banque Domiciliataire
Signatures

Référence de publication: 2012064154/26.

(120089861) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juin 2012.

Retfund Management S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 110.361.

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Pursuant to a share transfer agreement dated 20 th December 2011 between Mr Ely Michel Ruimy, residing professionnally at 25 Knightsbridge, London SW1X 7 RZ (United Kingdom) and ELAH MANAGEMENT SERVICES Limited, a limited liability company organised under the laws of the Cyprus, having its registered office at Avionos 1, Maria House, 5 th Floor, P.C. 1075 Nicosia (Cyprus), and registered with Cyprus companies register under no HE244201

- Three hundred (300) shares of the Company issued and oustanding as of the date of the agreement, have been transfered from Mr Ely Michel Ruimy to Elah Management Services Ltd.

Traduction pour les besoins de l'Enregistrement

Conformément à un contrat de transfert de parts sociales en date du 20 décembre 2011 entre Mr Ely Michel Ruimy, résidant professionnellement à 25 Knightsbridge, London SW1X 7 RZ (United Kingdom), et ELAH MANAGEMENT SERVICES Limited, une société de droit chypriote, domiciliée à Avionos 1, Maria House, 5 th Floor, P.C. 1075 Nicosia (Chypre) et enregistrée au registre des sociétés de Chypre sous le numéro HE244201

- Trois cent (300) parts sociales de la Société, émises et en circulation à la date du contrat, ont été transférées par Mr Ely Michel Ruimy à Elah Management Services Ltd.

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

Référence de publication: 2012064593/21.

(120091029) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2012.

F & B Constructions S.A., Société Anonyme.

Siège social: L-6970 Oberanven, 40A, rue Andethana.

R.C.S. Luxembourg B 60.510.

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AUSZUG

Aus einer außergewöhnlichen Generalversammlung der Aktiengesellschaft F&B CONSTRUCTIONS S.A., mit Sitz in L-6970 Oberanven, 40a, Rue Andethana, eingetragen beim Handels- und Gesellschaftsregister Luxemburg unter der Nummer B60510, vom 23. Mai 2012, geht hervor dass:

1) die zum bisherigen Verwaltungsrat der Gesellschaft bestellten Personen:

- Frau Marina FABER, wohnhaft in D-54669 Bollendorf, Sauerstaden 40,

- Herr Reiner BLADT, wohnhaft in L-5552 Remich, 51, route de Mondorf, und

- Herr Otmar FABER, wohnhaft in D-54669 Bollendorf, Sauerstaden 40, für eine weitere Amtszeit von 3 Jahren bestellt wurden;

2) ebenso die Mandate der geschäftsführenden Verwaltungsratsmitglieder Herr Reiner BLADT, vorgenannt, und Herr Otmar FABER, vorgenannt, in der bisherigen Form für weitere 3 Jahren weitergeführt werden sollen.

Echternach, den 04. Juni 2012.

Référence de publication: 2012064395/19.

(120090752) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2012.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
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