

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 1894

31 juillet 2012

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**OnCapital SICAV, Société d'Investissement à Capital Variable.**

Siège social: L-2013 Luxembourg, 2, avenue Charles de Gaulle.

R.C.S. Luxembourg B 170.380.

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**STATUTES**

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

Before Maître Paul DECKER, notary residing in Luxembourg.

There appeared:

"OpenCapital S.A. having its registered office at Via G. Guisan 1 CH-6900 Paradiso, Switzerland duly represented by Martin Rausch with right of substitution, professionally residing in Luxembourg, pursuant to a proxy dated 12<sup>th</sup> July 2012.

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

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

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

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

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

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

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

If the Board of Directors determines that extraordinary political, economical, social or military events and developments have occurred or are imminent that would interfere with the ordinary course of business of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances; such temporary and provisional measures shall have no effect on the nationality of the Company which, notwithstanding the temporary and provisional transfer of its registered office, will remain a Luxembourg corporation.

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

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

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

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

**Share capital, Shares, Net asset value**

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

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

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

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

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

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

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

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

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

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

#### Pooling

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

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

The relevant Company's portfolio manager(s) will, on a consolidated basis for the relevant managed pooled asset of the participating sub funds, be entitled to make decisions on investments and sales of assets which have an influence on the composition of the Company's and its sub-funds' portfolio.

This pooling (for this purpose called the "pooling arrangement") applies to each and all investment categories which are held or acquired in the context of pooling. Decisions regarding investments and/or sales of investments have no effect on this pooling arrangement: further investments will be allotted to the pooled assets in the same proportions and, in the event of a sale of assets, these will be subtracted proportionately from the pooled assets held by the respective sub-funds.

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

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

#### Joint management

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The shares which have been converted shall be cancelled.

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

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

b) demand at any time from persons whose names have been entered in the share register, or who apply for entry of a transfer of shares in the share register, to furnish information supported by a declaration under oath of a nature that it considers necessary in order to decide whether the shares of the person concerned are in the beneficial ownership of an unauthorised person or whether the entry would lead to the beneficial ownership of these shares by an unauthorised person;

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

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

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

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

(3) The price at which each such share is to be purchased (the "Purchase Price") shall be an amount based on the net asset value per share as at the valuation day specified by the Board of Directors for the redemption of shares in the Company next preceding the date of the Notice of Purchase or next succeeding the surrender of the share certificate or certificates representing the shares specified (if issued) in such notice, whichever is lower, all as determined in accordance with Article 10 hereof, less any service charge provided therein.

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

After the Notice of Purchase has been sent as described above, the former owner no longer has any right to these shares nor any claim against the Company or its assets in this connection, except for the claim for receipt of the Purchase

Price (without interest) from the bank mentioned against, the case being, actual handover of the bearer share certificate (s) as described above. Amounts owed to a shareholder pursuant to this paragraph that are not claimed within a five-year period commencing on the date fixed in the Notice of Purchase may no longer be claimed thereafter and return to the Company. The Board of Directors has the powers to undertake all necessary measures to effect the reversion.

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

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

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

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

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

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

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

1. The assets of the Company shall include:

- a) all cash and cash equivalents including accrued interest;
- b) all outstanding receivables, including interest receivables on accounts and custody accounts, and income from securities that have been sold but not yet delivered;
- c) all securities, money-market instruments, fund units, debt instruments, subscription rights, warrants, options and other financial instruments and other assets held by the Company or acquired for its account;
- d) all dividends and dividend claims, provided that it is possible to obtain sufficiently well established information on them and that the Company may make value adjustments in respect of price fluctuations arising from ex-dividend trading or similar practices;
- e) all accrued interest on interest-bearing assets held by the Company unless these form part of the face value of the asset concerned;
- f) costs of establishing the Company that have not been written off;
- g) any other assets including prepaid expenses.

These assets are valued in accordance with the following rules:

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

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

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

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

d) The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the



valuation price obtained will be verified by employing methods of calculation recognised by the Company and the auditors, based on the market value of the underlying instrument from which the derivative has been derived.

e) Units or shares of other undertakings for collective investment in transferable securities ("UCITS") and/or undertakings for collective investment ("UCI") will be valued at their last net asset value.

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

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

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

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

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

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

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

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

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

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

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

2. The liabilities of the Company shall include:

a) all borrowings and amounts due;

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

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

d) any other liabilities of the Company. In determining the amount of such liabilities, the Company will consider any expenses to be paid comprising the costs of establishing the Company, fees for the management company (if any), investment advisers, portfolio managers, the Custodian bank, the domicile and administration agent, the registrar and transfer agent, any paying agent, other distributors and permanent agents in countries where the shares are sold, and any other intermediaries of the Company. Other items to be considered include the remuneration and expenses of members of the Board of Directors, insurance premiums, fees and costs in connection with the registration of the Company at authorities and stock exchanges in Luxembourg and at authorities and stock exchanges in any other country, fees for legal advice and for auditing, advertising costs, printing costs, reporting and publication costs including the costs of publishing announcements and prices, the costs of preparing and carrying out the printing and distribution of the sales documents, information material, regular reports, the cost for preparing and reclaiming withholding tax, taxes, duties and similar charges, any other expenses related to the day-to-day running of the business including the costs of buying and

selling assets, interest, bank and brokers' charges, and physical and electronical mailing and telephone costs. The Company may set administrative and other costs of a regular, reoccurring nature in advance on the basis of estimated figures for annual or other periods and may add these together in equal instalments over such periods.

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

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

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

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

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

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

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

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

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

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

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

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

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

The value of all assets and liabilities not expressed in the reference currency of a sub-fund will be converted into the reference currency of such sub-fund at the rate of exchange determined on the relevant Valuation Date in good faith by or under procedures established by the Board of Directors. The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

### Administration and Supervision

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### 17.1 Permitted investments of the Company

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

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

b) transferable securities and money market instruments that are traded on another regulated market in a Member State which operates regularly and is recognised and open to the public. For the purpose of these Articles of Incorporation, the term "Member State" refers to a Member State of the European Union, it being understood that the States that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to Member States of the European Union;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph h) and provided that the issuer is a company whose capital and reserves amount at least to ten million



Euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

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

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

#### 17.2 Risk diversification and investment restrictions

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

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

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

- (i) the composition of the index is sufficiently diversified;
- (ii) the index represents an adequate benchmark for the market to which it refers;
- (iii) it is published in an appropriate manner.

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

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

- (i) the target sub-fund does not, in turn, invest in the sub-fund invested in this target sub-fund; and
- (ii) no more than 10% of the assets of the target sub-funds whose acquisition is contemplated maybe invested in aggregate in shares of other UCITS; and
- (iii) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the sub-fund concerned; and
- (iv) in any event, for as long as these securities are held by the relevant sub-fund, their value will not be taken into consideration for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and
- (v) there is no duplication of management/subscription or redemption fees between those at the level of the sub-fund having invested in the target sub-fund, and this target sub-fund.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b) is not itself a feeder UCITS; and

c) does not hold units of a feeder UCITS.

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

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

**Art. 19. Conflicts of interest.** No contract or other transaction which the Company and any other company or firm might enter into shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in such other company or firm by a close relation, or is a director, officer or employee of such other company or legal entity, provided that the Company obliges itself to never knowingly sell or lend assets of the Company to any of its Directors or officers or any company or firm controlled by them.

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

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

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

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

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

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

General meetings - Accounting year - Distributions

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

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

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

The annual general meetings are held in accordance with the provisions of Luxembourg law once a year at 11.30 a.m. on the 15<sup>th</sup> day of April at the registered offices of the Company or such other place in the Grand Duchy of Luxembourg,

as may be specified in the notice of meeting. If the 15<sup>th</sup> day of April happens to be a holiday, the ordinary general meeting shall be held on the next following business day.

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

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

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

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

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

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

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

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

The shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal three boxes allowing the shareholder to vote in favour, against, or abstain from voting on each proposed resolution by ticking the appropriate box. Voting forms which show neither a vote in favour, nor against the resolution, nor an abstention, shall be void. The Company will only take into account voting forms received five (5) days prior to the general meeting of shareholders they relate to.

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

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

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

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

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

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

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

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

25.1 Liquidation of sub-funds and share classes

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

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

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

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

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

Shareholders in the relevant sub-fund and/or share class will be informed of the decision by the general meeting of shareholders to withdraw the shares or of the decision of the Board of Directors to liquidate the sub-fund and/or share class by means of a publication as required by law. In addition and if necessary in accordance with the statutory regulations of the countries in which shares in the Company are sold, an announcement will then be made in the official publications of each individual country concerned.

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

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

- a) the investment of at least 85 % of the assets of the feeder sub-fund in units of another master UCITS; or
- b) its conversion into a sub-fund which is not a feeder sub-fund .

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

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

"Merger" means an operation whereby:

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

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

Under the same circumstances as provided in Article 25.1 of these Articles of Incorporation, the Board of Directors may decide to reorganise a sub-fund and/or share class by means of a merger with another existing sub-fund and/or share class within the Company or with another UCITS established in Luxembourg or in another Member-State or to another sub-fund and/or share class within such other UCITS (the "new fund/sub-fund") and to re-designate the shares of the relevant sub-fund or share class concerned as shares of another sub-fund and/or share class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such

decision will be published in the same manner as described in the first paragraph of this Article (and, in addition, the publication will contain information in relation to the new fund or sub-fund), thirty days before the date on which the merger becomes effective in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period.

If a sub-fund and/or share-class is to be merged with a Luxembourg or foreign UCITS or sub-fund and/or share class thereof, such merger has to be decided upon by a general meeting of the contributing sub-fund and/or share class. There shall be no quorum requirements for such general meeting, but resolutions shall be binding only upon such shareholders who will have voted in favour of such merger. In case of merger with an contractually organized UCITS comparable to a Luxembourg UCITS FCP it is required that the unitholders of the absorbing FCP will agree to such a merger, too.

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

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

The shareholders of both, the merging and receiving sub-fund have the right to request, without any charge other than those retained by the sub-fund to meet disinvestment costs, the repurchase or redemption of their shares or, where possible, to convert them into shares of another sub-fund of the Company with similar investment policy. If a management company has been appointed for the Company, shareholders may also convert their shares into another UCITS managed by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding. This right shall become effective from the moment that the shareholders of the merging and those of the receiving sub-fund have been informed of the proposed merger and shall cease to exist five working days before the date for calculating the exchange ratio.

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

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

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

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

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

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

**Art. 26. Financial year.** The financial year of the Fund ends the last day of December (the 31<sup>st</sup> December). The first audited report will be for the 31<sup>st</sup> December 2013 and the 1<sup>st</sup> unaudited semi-annual report will be for the 30<sup>th</sup> June 2013.

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

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

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

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



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

### Concluding provisions

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

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

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

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

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

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

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

**Art. 30. Liquidation of the Company.** Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and the compensation. The liquidator(s) must be approved by the CSSF.

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

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

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

#### *Initial capital - Subscription and Payment*

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

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

Subscriber	Subscribed capital	Number of shares
OpenCapital S.A. Via Gen. Guisan 1 6900 Lugano-Paradiso Switzerland . . . . .	EUR 31,000,- (thirty-one thousand euro)	100 (one hundred)
TOTAL: . . . . .	EUR 31,000,- (thirty-one thousand euro)	(100) (one hundred)

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

#### *Expenses*

The expenses which shall result from the organization of the Corporation are estimated at one hundred thousand euros (100,000.-EUR).

#### *Statements*

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

*General meeting of shareholders*

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

1. The following persons are appointed Directors for a period ending at the annual general meeting in 2018:

*Chairman:*

Mr Reto GHIDOSSI, managing director OpenCapital S.A., prenamed, having its registered office at Via Gen, Guisan 1, 6900 Lugano-Paradiso (Switzerland).

*Directors:*

- a) Mr Marc De Leye, independent director TDO, residing professionally in L-1273 Luxembourg, 19, rue de Bitbourg;
  - b) Mr Martin RAUSCH, residing professionally in L-1273 Luxembourg, 19, rue de Bitbourg.
2. The following is appointed as independent auditor for a period ending at the next annual general meeting in 2018: "ERNST & YOUNG LUXEMBOURG S.A." a société anonyme having its registered office at L-5365 Munsbach, 7, Rue Gabriel Lippmann (R.C.S. Luxembourg B 88.109).
  3. The registered office of the Company is fixed at 2, avenue Charles de Gaulle L-2013 Luxembourg.

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

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

The document having been read and translated into the language of the person appearing, whom is known to the notary by his/her surnames, Christian names, civil status and residences, said person appearing signed together with us, Notary, the present original deed.

Signé: V.PIERRU, P.DECKER.

Enregistré à Luxembourg A.C., le 18 juillet 2012. Relation: LAC/2012/34089. Reçu 75.-€ (soixante-quinze Euros).

*Le Receveur (signé): Irène THILL.*

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

Luxembourg, le 25 juillet 2007.

Référence de publication: 2012095464/1060.

(120130297) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 juillet 2012.

**Tyler Investment Management S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 125.000,00.**

Siège social: L-2557 Luxembourg, 7, rue Robert Stümper.

R.C.S. Luxembourg B 131.630.

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EXTRAIT

Il résulte du procès-verbal des résolutions de l'associé de la Société prises en date du 26 juin 2012 que:

- Ernst & Young S.A., 7, rue Gabriel Lippmann, L-5365 Münsbach, R.C.S. Luxembourg n° B 47771, a été nommé comme réviseur d'entreprise de la Société pour l'exercice se terminant au 31 décembre 2012.

*Conseil de Gérance:*

- M Patrick Steinhauser, résidant professionnellement au 7, rue Robert Stümper, L-2557Luxembourg, Gérant;
- M Philippe Detournay, résidant professionnellement au 7, rue Robert Stümper, L-2557Luxembourg, Gérant;
- M Olivier Brahin, gérant, résidant professionnellement au 50 Welbeck Street, W1G9XW, Londres, Royaume-Uni, Gérant.

Pour extrait conforme

*Pour la société*

*Un mandataire*

Référence de publication: 2012080825/20.

(120114088) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

**LaSalle UK Ventures, Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 116.220.

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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: 2012080460/10.

(120113429) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

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**LaSalle UK Ventures Co-Investment S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 136.656.

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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: 2012080461/10.

(120113432) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

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**LaSalle UK Ventures Property 10, Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 136.223.

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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: 2012080462/10.

(120113436) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

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**LaSalle UK Ventures Property 11, Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 136.224.

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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: 2012080463/10.

(120113435) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

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**Levanto GSEF (Lux) S.à r.l., Société à responsabilité limitée.**

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

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

R.C.S. Luxembourg B 114.529.

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Les comptes annuels de l'exercice social se clôturant en date du 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 juin 2012.

Référence de publication: 2012080474/11.

(120114434) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

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**LaSalle UK Ventures Property 12, Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 137.096.

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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: 2012080464/10.

(120113434) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

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**LaSalle UK Ventures Property 13, Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 137.079.

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: 2012080465/10.

(120113433) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

**LaSalle UK Ventures Property 3, Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 124.396.

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: 2012080466/10.

(120113442) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

**LaSalle UK Ventures Property 4, Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 126.342.

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: 2012080467/10.

(120113441) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

**Platin Investments S.à r.l., Société à responsabilité limitée.****Capital social: USD 25.000,00.**

Siège social: L-2449 Luxembourg, 26, boulevard Royal.

R.C.S. Luxembourg B 165.345.

*Extrait des résolutions adoptées par le conseil de gérance de la Société en date du 19 juin 2012*

Le conseil de gérance de la Société a décidé de transférer le siège social de la Société de son adresse actuelle au 26, Boulevard Royal, L-2449 Luxembourg, avec effet au 1<sup>er</sup> juillet 2012.

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

Platin Investments s.à r.l.

*Un mandataire*

Référence de publication: 2012080616/14.

(120113662) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

**LaSalle UK Ventures Property 6, Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 130.331.

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: 2012080468/10.

(120113440) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

**LaSalle UK Ventures Property 7, Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 130.330.

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: 2012080469/10.

(120113439) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

**LaSalle UK Ventures Property 8, Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 131.699.

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: 2012080470/10.

(120113438) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

**LaSalle UK Ventures Property 9, Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 131.872.

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: 2012080471/10.

(120113437) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

**Paribas Trust Luxembourg S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 29.445.

*Dépôt complémentaire des comptes annuels au 31.12.2011 déposés en date du 12/04/2012 n° L120058450*

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.

FIDUPAR

1, rue Joseph Hackin

L -1746 Luxembourg

Signature

Référence de publication: 2012080623/14.

(120113283) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

**LaSalle ZAMA S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 125.320.

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: 2012080472/10.

(120113445) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.



**Les Viviers S.A., Société Anonyme.**

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.  
R.C.S. Luxembourg B 155.141.

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: 2012080473/10.

(120114169) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

**Linear System S.A., Société Anonyme.**

Siège social: L-2420 Luxembourg, 24, avenue Emile Reuter.  
R.C.S. Luxembourg B 153.599.

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.

Signature.

Référence de publication: 2012080475/10.

(120114539) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

**LionLead Management S.à r.l., Société à responsabilité limitée.****Capital social: EUR 12.500,00.**

Siège social: L-1746 Luxembourg, 1, rue Joseph Hackin.  
R.C.S. Luxembourg B 144.888.

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.

Signatures.

Référence de publication: 2012080476/10.

(120113375) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

**Partenaires Sociaux S.A., Société Anonyme.**

Siège social: L-4831 Rodange, 176, route de Longwy.  
R.C.S. Luxembourg B 68.190.

## EXTRAIT

L'adresse de l'Administrateur et Administrateur-délégué Monsieur Serge JACQUEMIN est désormais la suivante:

12, rue Francq  
B-6700 Arlon

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

Pour extrait conforme

Luxembourg, le 4 juillet 2012.

Référence de publication: 2012080625/14.

(120113554) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

**LionLead SCA, Société en Commandite par Actions.**

Siège social: L-1746 Luxembourg, 1, rue Joseph Hackin.  
R.C.S. Luxembourg B 145.123.

*Dépôt complémentaire des comptes annuels au 31.03.2012 déposés en date du 08/06/2012 n°L120094093*

Les comptes annuels au 31 mars 2012 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: 2012080477/11.

(120113449) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

**Lux European Holdings Subsidiary S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 337.500,00.**

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

R.C.S. Luxembourg B 135.613.

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 2 juillet 2012.

Référence de publication: 2012080480/10.

(120113927) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

**Tamweelview European Holdings S.A., Société Anonyme.**

Siège social: L-2540 Luxembourg, 13, rue Edward Steichen.

R.C.S. Luxembourg B 93.081.

In the year two thousand and twelve, on the nineteenth day of June,

before us Maître Edouard Delosch, notary, residing in Diekirch, Grand Duchy of Luxembourg,

was held an extraordinary general meeting of the shareholders of TAMWEELVIEW EUROPEAN HOLDINGS S.A., a société anonyme governed by the laws of Luxembourg, with registered office at 13, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register at section B under number 93.081, incorporated by deed of Maître Alphonse Lentz, then notary residing in Remich, Grand Duchy of Luxembourg, of 17 April 2003, published in the Mémorial C, Recueil des Sociétés et Associations number 525 of 15 May 2003 (the "Company"). The articles of association of the Company were for the last time amended by a deed of the undersigned notary dated 13 March 2012 published in the Mémorial C, Recueil des Sociétés et Associations number 1098 of 30 April 2012.

The meeting was declared open at 8.15 a.m. with Mr François-Xavier LANES, private employee, with professional address in Luxembourg in the chair, who appointed as secretary Mrs Szilvia SARI, private employee, with professional address in Luxembourg.

The meeting elected as scrutineer Mrs Annamaria OTTAVIANO, private employee, with professional address in Luxembourg.

The bureau of the meeting having thus been constituted, the chairman declared and requested the notary to record the following:

(i) That the agenda of the meeting was the following:

*Agenda*

1 To remove any reference to "Company" and replace it with "Tamweelview".

2 To implement a new signing regime.

3 To implement a new quorum for meetings of the board of directors.

4 To subsequently amend all the articles of association of the Company.

(ii) That the shareholders present or represented, the proxyholder of the represented shareholders and the number of the shares held by the shareholders are shown on an attendance-list; this attendance-list, signed by the shareholders, the proxyholders of the represented shareholders, the bureau of the meeting and the undersigned notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

(iii) That the proxies of the represented shareholders, signed by the proxyholder, the bureau of the meeting and the undersigned notary will also remain annexed to the present deed.

(iv) That the whole corporate capital was represented at the meeting and the shareholders present or represented declared that they had due notice and knowledge of the agenda prior to this meeting, and waived their right to be formally convened.

(v) That the meeting was consequently regularly constituted and could validly deliberate on all the items of the agenda.

(vi) That the general meeting of shareholders, each time unanimously, took the following resolutions:

*First resolution*

The general meeting of shareholders resolved to remove in the articles of association of the Company any reference to "Company" and replace it with "Tamweelview".

### *Second resolution*

The general meeting of shareholders resolved to implement a new signing regime to facilitate the payment process for amounts not exceeding EUR 500,000.- (five hundred thousand Euro). Tamweelview shall not enter into any contract or commitment which commits Tamweelview to a total expenditure over the term of the contract or commitment in excess of EUR 500,000 (five hundred thousand Euro) without any such contract or commitment being approved by resolution of the directors. Any contract or commitment which commits Tamweelview to an amount equal to or less than EUR 500,000 (five hundred thousand Euro) over the term of the contract or commitment may be entered into by any two of Tamweelview's directors or duly authorized officers, acting together.

### *Third resolution*

The general meeting of shareholders resolved that from now on any meeting of the board of directors will be validly held by the presence of at least two directors.

### *Fourth resolution*

The general meeting of shareholders resolved to amend and update the entire articles of association of the Company in order to reflect the above resolutions. The English version of the said articles will from now on read as follows:

“ **Art. 1. Form, Name.** There is hereby established among the subscribers and all those who may become owners of the shares hereafter issued, a company in the form of a société anonyme, under the name of TAMWEELVIEW EUROPEAN HOLDINGS S.A. (hereinafter the "Tamweelview"), which shall be governed by the laws of the Grand Duchy of Luxembourg and by the present articles (the "Articles of Incorporation").

Tamweelview is established for an undetermined period.

The registered office of Tamweelview is established in the city of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors.

**Art. 2. Object.** The object of Tamweelview is the holding of participations, in any form whatsoever, in Luxembourg companies and foreign companies and all other forms of investments, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind, as well as the management, control and development of such participations.

Tamweelview may participate in the establishment and development of any financial, industrial or commercial enterprises in Luxembourg and abroad and may render them every assistance whether by way of loans, guarantees or otherwise.

Tamweelview may lend to companies in which it has participations and borrow with or without interests in any form and proceed to the issuance of bonds and debentures.

Tamweelview may carry out any other securities, financial, industrial or commercial activity, directly or indirectly connected with its objects and maintain a commercial establishment open to the public. It may also conduct all real estate transactions, such as buying, selling, development and management of real estate.

Tamweelview may in general take any controlling and supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes.

**Art. 3.1. Subscribed capital, Authorised capital.** Tamweelview's subscribed capital is set at forty six thousand three hundred euros (EUR 46,300.-), divided into four hundred sixty three (463) class Z common shares (the "Class Z Common Shares" or, the "Common Shares") with a par value of one hundred euros (EUR 100.-) each, entirely paid in.

Besides the Common Shares, ten additional classes of preferred shares with a par value of one hundred euro (100.-EUR) each may be created which shall be distinguished with reference to a letter of the alphabet ("Class A to Class J Preferred Shares" or, the "Preferred Shares"). The Preferred Shares may be issued to one or more subscribers who, in exchange of the subscription to and payment of those Preferred Shares, contribute to Tamweelview by way of capital contribution (as defined in item 3.3. hereafter) either, in kind, i.e. by contributing a specific investment or, in cash, i.e. by contributing funds specially assigned to buy or otherwise acquire a specific investment.

The "Common Shares" and the "Preferred Shares" are individually referred to as a "Share" and together as the "Shares". The holders of Common Shares and the holders of Preferred Shares are individually referred to as a "Shareholder" and together as the "Shareholders".

Each Share shall, at its issue be designated as belonging to either the class of Common Shares or to one of the classes of Preferred Shares. All classes of Shares, including Class Z Common Shares and the Preferred Shares, are referred hereafter individually as "Class of Shares" and together as the "Classes of Shares".

The classes of Preferred Shares are individually referred to as a "Class of Preferred Shares" and together as the "Classes of Preferred Shares".

In addition to the subscribed capital, there exists an authorised capital which is set at fifteen million euro (15,000,000.-EUR) divided into one hundred fifty thousand (150,000) Shares with a par value of one hundred euro (100.-EUR) each. Any Shares issued within the limits of the authorised corporate capital may be issued as Common or Preferred Shares.

The directors of Tamweelview are authorised, for a five year period starting at the date of the present deed, to render effective such increase of the subscribed capital, in whole or in part, from time to time, for any authorised Shares which

have not yet been subscribed; the directors shall decide to issue Shares, with or without premium, as Common or Preferred Shares, to be paid up in cash, by contribution in kind, by transformation of claims or in any other way, and shall accept subscriptions for such Shares.

The directors are authorised and instructed to determine the conditions attaching to any subscription, or they may from time to time resolve to effect such whole or partial increase upon the conversion of any net profit of Tamweelview into capital and the attribution of fully paid Shares to Shareholders as dividends.

The directors are further authorised to issue convertible bonds or assimilated instruments or bonds with subscription rights or to issue any debt financial instruments convertible into Shares under the conditions to be set by the directors. The total amount of Shares to be issued upon conversion into Shares of any such bonds or instruments may not exceed the total number of Shares the board of directors is authorized to issue pursuant to paragraph 6 of this article 3.1.

Each time the directors shall act to render effective the increase of capital, as authorised, article 3.1. of the Articles of Incorporation shall be amended so as to reflect the result of such action; the directors shall take or authorise any person to take any necessary steps for the purpose of obtaining execution and publication of such amendment.

The rights and obligations of the Classes of Shares are the following:

**Art. 3.2. General rules.** Each Share, whatever the Class of Shares, confers one vote. The Classes of Shares shall have different financial rights as more fully set out hereafter.

**Art. 3.3. Targeted Investment.** The capital contribution (the "Contribution"), including any share premium attached to it, made in counterpart of the issuance of a Class of Preferred Shares (regardless of the time of issue of the Preferred Shares), as well as any other funds allocated by the Shareholders (such as loans granted by the Shareholders to Tamweelview) (the "Funds") and proceeds (such as any income, dividend, interest deriving from the Targeted Investment as defined below) (the "Proceeds") relating to a Class of Preferred Shares (the Funds and Proceeds being allocated by the board of directors in accordance with article 3.4. below), shall be invested in one and the same investment (the "Targeted Investment") by decision of the board of directors and the unanimous approval of the Shareholders of this Class of Preferred Shares. Consequently, each Class of Preferred Shares will be linked to a particular Targeted Investment.

**Art. 3.4. Allocation of the assets and liabilities and Determination of the net asset of each Class of Shares.**

1. For each Class of Shares, the board of directors shall keep track, in the books of Tamweelview, of (i) the Contribution, the Funds, the Proceeds, (ii) their related use (in particular Targeted Investment and any other asset that might relate to the Class of Shares concerned), as well as (iii) any charges attributable to the investment linked to each Class of Shares.

For this purpose, the board of directors will prepare a set of analytical accounts for each Class of Shares.

2. The net asset of a Class of Shares (the "Net Asset") is determined by aggregating the value of the Targeted Investment and any other asset of every kind and nature allocated to that Class of Shares and deducting all liabilities allocated to that Class of Shares such as loans, administrative expenses, tax liabilities, etc.

Where any asset is derived from another asset as a result of an exchange of assets, merger, contribution in kind, or similar operations, such derivative asset shall be attributed in the books of Tamweelview to the same Class of Shares as the assets from which it was derived and on each re-valuation of an asset, the increase or diminution in value shall be applied to the relevant Class of Shares.

In the case where any expense of Tamweelview cannot be considered as being attributable to a particular Class of Shares, such expense shall be allocated between the Classes of Shares according to the following formula:

Expense not linked to a specific investment	Acquisition cost of each investment attributed to each Classe of Shares	Acquisition cost of all Tamweelview's assets
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**Art. 3.5. Right to distributions.** The Shareholders of each Class of Shares shall have an exclusive right to the Net Asset subject to the following:

1. to the extent permissible by applicable law (in particular, article 72-1 of the law of August 15, 1915 on commercial companies, as amended (the "Company Law"), any distributions to the Shareholders of a Class of Shares (the "Distributions"), by way of (i) dividend, (ii) redemption of Shares, (iii) reduction of the subscribed capital and (iv) liquidation made by Tamweelview shall be made out of part or whole (as determined by the Shareholders of the Class of Shares concerned) of the Net Asset (of the Class of Shares concerned);

2. notwithstanding the principle stated in paragraph 1., to the extent that the Net Asset for any Class of Shares shall be negative, the Shareholders of such Class of Shares shall not be entitled to any Distributions in this respect;

3. notwithstanding the principle stated in paragraph 1., the Shareholders of a Class of Shares which has a positive Net Asset shall be entitled, in the event of negative Net Asset in (an)other Class(es) of Shares, to:

Net asset to be distributed pursuant to article 3.5.	X	Aggregate all of the negative and positive Net Assets of Tamweelview	Aggregate of all the positive Net Assets of Tamweelview
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4. the Net Asset to be distributed on one Class of Shares pursuant to article 3.5. shall include the amount of the Net Asset of any other redeemed Class of Shares that has not been distributed to the Shareholders of that other redeemed

Class of Shares due to a negative Net Asset in (an) other Class(es) of Shares, and that has not been subsequently distributed upon redemption of other Classes of shares according to this article 3.5.

5. the amount to be distributed (pursuant to the principles stated in paragraphs 1. and 3. per Share will be equal to the total amount distributed divided by the total number of Shares issued within the relevant Class of Shares.

**Art. 3.6. Redemption of Classes of Shares.** The board of directors of Tamweelview may redeem the Shares of any Class of Shares provided that all Shares of that Class of Shares are redeemed to the extent and under the terms permitted by Company law, such redemption shall be carried out by a unanimous resolution of an extraordinary general meeting of the Shareholder(s), representing the entirety of the subscribed capital of Tamweelview.

However, the redemption may only be decided to the extent that sufficient distributable sums within the meaning of article 72-1 of the Company Law are available.

Such redeemed Shares shall be cancelled by reduction of the subscribed capital.

Upon redemption, the redemption price will be equal to the Net Asset, based on an interim closing of the analytical accounts, subject to the limitations set out under article 3.5. of the Articles of Incorporation.

Upon the request of at least one Shareholder, the board of directors shall appoint a world-renowned accounting firm (with no ties to the accounting firm that is appointed to audit the accounts of Tamweelview) to review the calculation of the redemption price. The accounting firm will review and amend as the case may be the calculation of the amounts owed for the redemption of the relevant Class of Shares. The cost and expenses deriving from the appointment of the accounting firm shall be set against the amounts payable to the Shareholders benefiting from the redemption proportionately.

**Art. 4. Shares.** The Shares are in registered form and a Shareholders' register which may be examined by any Shareholder will be kept at the registered office. The register will contain the precise designation of each Shareholder and the indication of the number of Shares held and the Class of Shares to which they belong, the indication of the payments made on the Shares as well as the transfers of Shares and the dates thereof.

Each Shareholder will notify to Tamweelview by registered letter its address and any change thereof. Tamweelview will be entitled to rely on the last address thus communicated.

Ownership of the registered Shares will result from the recordings in the Shareholders' register.

Certificates reflecting the recordings in the Shareholders' register will be delivered to the Shareholders.

Tamweelview will recognize only one holder per Share. In case a Share is held by more than one person, Tamweelview has the right to suspend the exercise of all rights attached to that Share until one person has been appointed as the sole owner in relation to Tamweelview.

**Art. 5. Increase and Reduction of subscribed / Authorised capital.** The subscribed and/or the authorised capital of Tamweelview may be increased or reduced one or several times by a resolution of the Shareholders voting with the quorum and majority rules set by the Articles of Incorporation or, as the case may be, by the Company Law for any amendment to the Articles of Incorporation.

Where there is more than one Class of Shares and the resolution of the Shareholders is such as to change the respective rights thereof, such resolution must, in order to be valid, fulfil the conditions as to quorum and majority, as laid down in the foregoing paragraph, with respect to each Class of Shares.

**Art. 6. Powers of the meeting of Shareholders.** Any regularly constituted meeting of Shareholders shall represent the entire body of Shareholders. It shall have the broadest powers to order, carry out or ratify all acts relating to the operations of Tamweelview.

**Art. 7. Annual general meeting of Shareholders and Other meetings of Shareholders.** The annual general meeting of Shareholders shall be held in Luxembourg at the registered office of Tamweelview, or at such other place in Luxembourg as may be specified in the notice of meeting on June 30<sup>th</sup> at 2.00 p.m.

If such day is a legal holiday, the annual general meeting of Shareholders shall be held on the next following business day. The annual general meeting of Shareholders may be held abroad if, in the absolute and final judgement of the board of directors, exceptional circumstances so require.

Upon such meeting, the board of directors will present the analytical accounts prepared for each Class of Shares according to article 3.4.1.

Other meetings of Shareholders may be held at such place and time as may be specified in the respective notices of meeting.

The quorum and time required by Company Law shall govern the notice for and conduct of the meetings of Shareholders of Tamweelview, unless otherwise provided by the Articles of Incorporation.

Each Share is entitled to one vote, subject to the limitations imposed by Company Law, unless otherwise provided by the Articles of Incorporation. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by cable, telegram, telex or telefax.

Except as otherwise required by Company Law, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of the Shareholders present and voting.



The board of directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

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

**Art. 8. The board of directors.** Tamweelview shall be managed by a board of directors composed of three members at least, who need not be Shareholders of Tamweelview.

The directors shall be appointed by the Shareholders at the annual general meeting of Shareholders for a period which may not exceed six years and they shall hold office until their successors are elected. They will remain in function until their successors have been appointed. Their reelection is authorized.

In the event of a vacancy of the board of directors, the remaining directors have the right to provisionally fill the vacancy; such decision to be ratified by the next meeting of Shareholders.

**Art. 9. Meetings of the board of directors.** The board of directors may choose from among its members a chairman and a vice-chairman. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the general meeting of the Shareholders.

The board of directors shall meet upon call by the chairman, or two directors, at the place and at the time indicated in the notice of meeting.

Any director may act at any meeting of the board of directors by appointing in writing or by cable, telegram, telex or telefax another director as his proxy.

The board of directors can deliberate or act validly only if at least two directors are present or represented at a meeting of the board of directors. Decisions shall be taken by a majority of votes of the directors present or represented at such meeting.

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at meetings of the board of directors.

**Art. 10. Powers of the board of directors and Delegation of powers.** The board of directors is vested with the broadest powers to perform all acts of administration and disposition in Tamweelview's interests. All powers not expressly reserved by Company Law to the general meeting of Shareholders are within the competence of the board of directors.

The board of directors may delegate the daily management and the representation of Tamweelview within such daily management to one or more directors, executives, managers or other officers who need not be Shareholders of Tamweelview, under such terms and with such powers as the board of directors shall determine. Delegation to a member of the board of directors is subject to previous authorisation by the general meeting of Shareholders. It may also confer all powers and special mandates to any persons who need not be directors, appoint and dismiss all officers and employees and fix their emoluments.

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to Tamweelview shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the directors may from time to time determine as the case may be a minimum of two directors or duly signed authorized officers of Tamweelview and otherwise in such manner as the directors shall determine by resolution. Tamweelview shall not enter into any contract or commitment which commits Tamweelview to a total expenditure over the term of the contract or commitment in excess of EUR 500,000.-without any such contract or commitment being approved by resolution of the directors. Any contract or commitment which commits Tamweelview to an amount equal to or less than EUR 500,000.-over the term of the contract or commitment may be entered into any two of Tamweelview's directors or duly authorized officers, acting together.

**Art. 11. Representation of Tamweelview.** Tamweelview will be bound in any circumstances by the joint signatures of two directors or duly authorized officers, acting together with the power and authority to bind Tamweelview in the ordinary course of business, without the prior approval of the board.

**Art. 12. Statutory auditors.** The operations of Tamweelview shall be supervised by one or several statutory auditors, which may be Shareholders or not. The general meeting of Shareholders shall appoint the statutory auditors and shall determine their number, remuneration and term of office which may not exceed six years.

**Art. 13. Financial year.** The financial year of Tamweelview shall begin on January 1<sup>st</sup> of each year and shall terminate on December 31<sup>st</sup> of the same year.

**Art. 14. Allocation of profits.** Allocation to legal reserve, which shall cease to be required as soon as and as long as such reserve amounts to ten per cent (10%) of the subscribed corporate capital, and distribution of the available profits of Tamweelview is provided for in article 3.5. of the Articles of Incorporation.

Interim dividends may be distributed by observing the terms and conditions foreseen by Company Law and the principles set out in article 3.5. of the Articles of Incorporation.

**Art. 15. Dissolution, liquidation.** In the event of dissolution of the corporation, 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 effecting such dissolution and which shall determine their powers and their compensation.

**Art. 16. Applicable law.** All matters not governed by these Articles of Incorporation shall be determined in accordance with Company Law.”

#### *Expenses*

The expenses, costs, fees and charges of any kind which shall be borne by Tamweelview as a result of the present deed are estimated at one thousand two hundred euro (EUR 1,200.-).

There being no other business on the agenda, the meeting was adjourned at 8.30 a.m.

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

Whereupon, the present deed was drawn up in Luxembourg by the undersigned notary, on the day referred to at the beginning of this document.

The document having been read to the appearing persons, known to the undersigned notary by surnames, first names, civil statuses and residences, such persons appearing signed together with the undersigned notary, this original deed.

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

L'an deux mille douze, le dix-neuf juin,

par-devant nous Maître Edouard Delosch, notaire de résidence à Diekirch, Grand-Duché de Luxembourg,

s'est réunie une assemblée générale extraordinaire des actionnaires de TAMWEELVIEW EUROPEAN HOLDINGS S.A., une société anonyme régie par le droit luxembourgeois, ayant son siège social au 13, rue Edward Steichen, L-2540 Luxembourg, Grand-Duché de Luxembourg, enregistrée au registre de commerce et des sociétés de Luxembourg sous le numéro B 93.081, constituée suivant un acte de Maître Alphonse Lentz, alors notaire de résidence à Remich, Grand-Duché de Luxembourg, le 17 avril 2003, publié au Mémorial C numéro 525 du 15 mai 2003 (la «Société»). Les statuts de la Société ont été modifiés pour la dernière fois par acte du notaire soussigné en date du 13 mars 2012, publié au Mémorial C numéro 1098 du 30 avril 2012.

L'assemblée a été déclarée ouverte à 8.15 heures sous la présidence de Monsieur François-Xavier LANES, employé privé, domicilié professionnellement à Luxembourg, qui a désigné comme secrétaire Madame Szilvia SARI, employée privée, domicilié professionnellement à Luxembourg.

L'assemblée a choisi comme scrutateur Madame Annamaria OTTAVIANO, employée privée, domicilié professionnellement à Luxembourg.

Le bureau ainsi constitué, le président a exposé et prié le notaire soussigné d'acter ce qui suit:

(i) Que l'ordre du jour de l'assemblée était le suivant:

#### *Ordre du jour*

1 Suppression de toute référence à la «Société» et remplacement de ce terme par «Tamweelview».

2 Mise en place d'un nouveau régime de signature.

3 Modification du quorum de présence pour les réunions du conseil d'administration.

4 Modification des statuts de la Société.

(ii) Que les actionnaires présents ou représentés, les mandataires des actionnaires représentés, ainsi que le nombre d'actions détenues par les actionnaires, sont indiqués sur une liste de présence; cette liste de présence, après avoir été signée par les actionnaires présents, les mandataires des actionnaires représentés, les membres du bureau et le notaire soussigné, restera annexée au présent acte pour être soumise avec lui à la formalité de l'enregistrement.

(iii) Que les procurations des actionnaires représentés, après avoir été signées par les mandataires, les membres du bureau et le notaire soussigné resteront pareillement annexées au présent acte.

(iv) Que l'intégralité du capital social était représentée à l'assemblée et tous les actionnaires présents ou représentés ont déclaré avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable et ont renoncé à leur droit d'être formellement convoqués.

(v) Que l'assemblée était par conséquent régulièrement constituée et a pu délibérer valablement sur tous les points portés à l'ordre du jour.

(vi) Que l'assemblée a pris, chaque fois à l'unanimité des voix, les résolutions suivantes:

#### *Première résolution*

L'assemblée générale des actionnaires a décidé de supprimer dans les statuts toute référence à «la Société» et de remplacer ce terme par «Tamweelview».

### *Deuxième résolution*

L'assemblée générale des actionnaires a décidé de mettre en place un nouveau régime de signature afin de faciliter le processus de paiement pour les sommes ne dépassant pas EUR 500.000,- (cinq cent mille euros). Tamweelview est engagée en toutes circonstances par la signature conjointe de deux administrateurs ou mandataires dûment habilités, agissant de manière conjointe ayant le pouvoir et l'autorité de lier Tamweelview dans le cadre de ses affaires courantes, sans accord préalable du conseil d'administration. Tout contrat ou engagement liant Tamweelview pour un montant supérieur à EUR 500.000,- (cinq cent mille euros) ne saura être conclu ou pris sans avoir été préalablement approuvé à travers des résolutions du conseil d'administration. Tout contrat ou engagement liant Tamweelview pour un montant égal ou inférieur à EUR 500.000,- (cinq cent mille euros) peut être conclu ou pris par deux administrateurs de Tamweelview ou deux mandataires dûment habilités agissant de manière conjointe.

### *Troisième résolution*

L'assemblée générale des actionnaires a décidé que dorénavant, chaque réunion du conseil d'administration se tiendra valablement si au moins deux administrateurs y participent, en personne ou représentés.

### *Quatrième résolution*

L'assemblée générale des actionnaires a décidé de modifier et mettre à jour les statuts de la Société pour refléter les résolutions ci-dessus. La version française des statuts de la Société aura dorénavant la teneur suivante:

« **Art. 1<sup>er</sup>. Forme, Dénomination.** Il est formé entre les souscripteurs et tous ceux qui deviendront propriétaires des actions ci-après créées, une société sous forme d'une société anonyme, sous la dénomination de TAMWEELVIEW EUROPEAN HOLDINGS S.A. (ci-après "Tamweelview"), régie par le droit du Grand-Duché de Luxembourg et les présents statuts (les "Statuts").

Tamweelview est constituée pour une durée indéterminée.

Le siège social est établi dans la ville de Luxembourg. Il peut être créé, par simple décision du conseil d'administration, des succursales ou bureaux, tant dans le Grand-Duché de Luxembourg qu'à l'étranger.

**Art. 2. Objet.** Tamweelview a pour objet la prise de participations sous quelque forme que ce soit, dans des entreprises luxembourgeoises ou étrangères, et toutes autres formes de placement, l'acquisition par achat, souscription ou de toute autre manière, ainsi que l'aliénation par vente, échange ou de toute autre manière de titres, obligations, créances, billets et autres valeurs de toutes espèces, l'administration, le contrôle et le développement de telles participations.

Tamweelview peut participer à la création et au développement de n'importe quelle entreprise financière, industrielle ou commerciale, tant au Luxembourg qu'à l'étranger et leur prêter concours, que ce soit par des prêts, des garanties ou de toute autre manière.

Tamweelview peut prêter à des sociétés dans lesquelles elle détient des intérêts ou emprunter sous toutes les formes, avec ou sans intérêts et procéder à l'émission d'obligations.

Tamweelview peut réaliser toutes opérations mobilières, financières ou industrielles, commerciales, liées directement ou indirectement à son objet et avoir un établissement commercial ouvert au public. Elle pourra également faire toutes opérations immobilières, telles que l'achat, la vente, l'exploitation et la gestion d'immeubles.

Elle pourra réaliser son objet directement ou indirectement en nom propre ou pour compte de tiers, seule ou en association, en effectuant toutes opérations de nature à favoriser ledit objet ou celui des sociétés dans lesquelles elle détient des intérêts.

D'une façon générale, Tamweelview peut prendre toutes mesures de contrôle et de surveillance et faire toutes opérations qu'elle jugera utiles à l'accomplissement ou au développement de son objet.

**Art. 3.1. Capital souscrit, Capital autorisé.** Le capital souscrit est fixé à quarante-six mille trois cents euros (EUR 46.300,-) représenté par quatre cent soixante-trois (463) actions ordinaires de la classe Z (les "Actions Ordinaires de Classe Z", ou les "Actions Ordinaires") d'une valeur nominale de cent euros (100,-EUR) chacune, entièrement libérées.

A côté des Actions Ordinaires, dix classes supplémentaires d'actions préférentielles d'une valeur nominale de cent euros (100,-EUR) chacune peuvent être créées qui seront distinguées par référence à une lettre de l'alphabet ("Actions Préférentielles de Classe A à Classe J" ou "Actions Préférentielles"). Les Actions Préférentielles peuvent être émises à un ou plusieurs souscripteurs, qui, en échange de la souscription et du paiement de ces Actions Préférentielles, c'est à dire en apportant à Tamweelview un apport en capital (ainsi que défini au point 3.3. ci-après) soit, en nature, c'est à dire en apportant un investissement spécifique, soit, en espèces, des fonds spécialement affectés pour acheter ou autrement acquérir un investissement spécifique.

Les "Actions Ordinaires" et les "Actions Préférentielles" sont désignées individuellement comme une "Action" et ensemble comme les "Actions". Les détenteurs des Actions Ordinaires et des Actions Préférentielles sont désignés individuellement comme un "Actionnaire" et ensemble comme les "Actionnaires".

Chaque Action est désignée lors de son émission comme appartenant soit à la classe des Actions Ordinaires, soit à une des classes d'Actions Préférentielles. Toutes les classes d'Actions, y incluses les Actions Ordinaires de Classe Z et les

Actions Préférentielles, sont désignées ci-après individuellement comme une "Classe d'Actions" et ensemble comme les "Classes d'Actions".

Les classes d'Actions Préférentielles sont désignées individuellement comme une "Classe d'Actions Préférentielles" et ensemble comme les "Classes d'Actions Préférentielles".

En plus du capital souscrit, il existe un capital autorisé qui est fixé à quinze millions d'euros (15.000.000,-EUR) divisé en cent cinquante mille (150.000) Actions d'une valeur nominale de cent euros (100,-EUR) chacune. Les Actions émises dans les limites du capital autorisé, peuvent être émises comme Actions Ordinaires ou comme Actions Préférentielles.

Les administrateurs de Tamweelview sont autorisés pour une période de cinq ans à compter de la date du présent acte à rendre effectif une telle augmentation du capital souscrit, en totalité ou en partie, de temps en temps, pour toutes les Actions autorisées qui n'ont pas encore été souscrites; les administrateurs décideront d'émettre des Actions, avec ou sans prime, comme Actions Ordinaires ou Préférentielles, à libérer en espèces, par apport en nature, par transformation de créances ou par tout autre moyen, et accepteront les souscriptions pour ces Actions.

Les administrateurs sont autorisés à et chargés de déterminer les conditions qui s'appliquent à une souscription, ou peuvent décider de temps en temps d'effectuer une telle augmentation totale ou partielle au moyen d'une conversion de profits nets de Tamweelview en capital souscrit et d'une attribution d'Actions entièrement libérées aux Actionnaires au lieu de dividendes.

Les administrateurs sont également autorisés à émettre des obligations convertibles ou autres instruments similaires, ou des obligations avec des droits de souscription ou d'émettre des instruments financiers convertibles en Actions selon les conditions à fixer par les administrateurs. Le montant total des Actions à émettre au moment de la conversion en Actions de ces obligations ou instruments ne pourra pas excéder le nombre total des Actions que le conseil d'administration est autorisé à émettre conformément au paragraphe 6 du présent article 3.1.

Toutes les fois que les administrateurs agiront pour rendre effectif l'augmentation de capital, telle qu'autorisée, l'article 3.1. des Statuts sera modifié de manière à refléter le résultat de cette action; les administrateurs prendront ou autoriseront une quelconque personne à prendre les mesures nécessaires pour obtenir l'exécution et la publication de cette modification.

Les droits et obligations des Classes d'Actions sont les suivants:

**Art. 3.2. Règles générales.** Chaque Action, peu importe la Classe d'Actions à laquelle elle appartient, confère un vote. Les Classes d'Actions auront des droits financiers différents ainsi que décrit plus amplement ci-après.

**Art. 3.3. Investissement ciblé.** L'apport en capital (l' "Apport"), y compris toute prime d'émission y attachée, faite en contre-partie de l'émission d'une Classe d'Actions Préférentielles (peu importe la date d'émission des Actions Préférentielles), ainsi que tous les autres fonds alloués par les Actionnaires (tels que des prêts accordés par les Actionnaires à Tamweelview) (les "Fonds") et des recettes (tels que des revenus, des dividendes, des intérêts découlant de l'Investissement ciblé tel que défini ci-après) (les "Recettes") liés à une Classe d'Actions Préférentielles (les Fonds et les Ressources sont affectés par le conseil d'administration conformément à l'article 3.4. ci-après) seront investis dans un seul et même investissement (l' "Investissement Ciblé") par une décision unanime des Actionnaires de cette Classe d'Actions Préférentielles. Ainsi, chaque Classe d'Actions Préférentielles sera lié à un Investissement Ciblé déterminé.

**Art. 3.4. Affectation des actifs et des passifs et Détermination de l'actif net pour chaque Classe d'Actions.**

1. Pour chaque Classe d'Actions, le conseil d'administration indiquera dans les livres de Tamweelview (i) l'Apport, les Fonds, les Recettes, (ii) l'usage s'y rapportant (en particulier l'Investissement Ciblé et tout autre actif pouvant se rapporter à la Classe d'Actions concernée), ainsi que (iii) toutes les charges se rapportant à l'investissement lié à une Classe d'Actions.

Pour cette raison, le conseil d'administration préparera des comptes analytiques pour chaque Classe d'Actions.

2. L'actif net d'une Classe d'Actions (l' "Actif Net") est déterminé en additionnant la valeur de l'Investissement Ciblé et tout autre actif, quelqu'en soit l'espèce et la nature, affecté à cette Classe d'Actions et en déduisant tout passif affecté à cette Classe d'Actions, tels que les prêts, les dépenses administratives, les impôts, etc.

Si un actif provient d'un autre actif dû à un échange d'actifs, une fusion, un apport en nature, ou à d'autres opérations similaires, cet actif dérivé sera attribué dans les livres de Tamweelview à la même Classe d'Actions que les actifs dont il provient et lors de chaque ré-évaluation d'un actif, la hausse ou la baisse en valeur sera appliqué à la Classe d'Actions en question.

Au cas où une dépense de Tamweelview ne peut pas être considérée comme attribuable à une Classe d'Actions particulière, cette dépense sera répartie parmi les Classes d'Actions selon la formule suivante:

Dépense non liée à un investissement spécifique	Coût d'acquisition de chaque investissement attribué à une Classe d'Actions
	Coût d'acquisition de tous les actifs de Tamweelview

**Art. 3.5. Droit aux distributions.** Les Actionnaires de chaque Classe d'Actions auront un droit exclusif à l'Actif Net sous réserve de ce qui suit:

1. dans les limites permises par le droit applicable (en particulier l'article 72-1 de la loi du 15 août 1915 concernant les sociétés commerciales, telle que modifiée (la "Loi concernant les Sociétés"), toutes les distributions aux Actionnaires

d'une Classe d'Actions (les "Distributions") faites par Tamweelview par voie de (i) dividendes, (ii) rachat d'Actions, (iii) réduction du capital souscrit et (iv) liquidation seront faites moyennant tout ou partie (tel que déterminé par les Actionnaires de la Classe d'Actions concernée) de l'Actif Net (de la Classe d'Actions concernée);

2. nonobstant le principe indiqué au paragraphe 1., les Actionnaires d'une Classe d'Actions n'auront pas droit à des Distributions si l'Actif Net de cette Classe d'Actions est négatif;

3. nonobstant le principe indiqué au paragraphe 1., les Actionnaires d'une Classe d'Actions ayant un Actif Net positif auront droit, en cas d'Actif Net négatif de n'importe quelle(s) autre(s) Classe(s) d'Action(s), à:

Actif net à distribuer conformément à l'article §3.5  $\times$  somme de tous les Actifs Nets négatifs et positifs de Tamweelview  
somme de tous les Actifs Nets positifs de Tamweelview

4. l'Actif Net à distribuer à une Classe d'Actions conformément à l'article 3.5. comprend le montant de l'Actif Net de tout autre Classe d'Actions racheté qui n'a pas été distribué aux Actionnaires de cette autre Classe d'Actions rachetée à cause d'un Actif Net négatif dans une (d') autre(s) Classe(s) d'Actions et qui par la suite n'a pas été distribué lors du rachat d'autres Classes d'Actions conformément au présent article 3.5.

5. le montant à distribuer (conformément aux principes indiqués aux paragraphes 1. et 3. par Action sera équivalent au montant total distribué et divisé par le nombre total d'Actions émises dans la Classe d'Actions en question.

**Art. 3.6. Rachat de Classes d'Actions.** Le Conseil d'administration de Tamweelview pourra racheter les Actions de n'importe quelle Classe d'Actions à condition que toutes les Actions de cette Classe d'Actions soient rachetées dans des conditions prévues par la Loi concernant les Sociétés commerciales. Un tel rachat sera exécuté et autorisé par résolution unanime prise en assemblée générale extraordinaire des Actionnaires, représentant la totalité du capital souscrit de Tamweelview.

Cependant, le rachat ne pourra uniquement être décidé si suffisamment de sommes distribuables, selon l'article 72-1 de la Loi concernant les Sociétés, sont disponibles.

Les Actions rachetées devront être annulées par voie de réduction du capital souscrit.

Lors d'un rachat, le prix de rachat sera équivalent à l'Actif Net, basé sur une clôture intérimaire des comptes analytiques, et dans les limites précisées par l'article 3.5. des Statuts.

A la requête d'au moins un Actionnaire, le conseil d'administration devra nommer une entreprise comptable de réputation mondiale (qui n'est pas liée à l'entreprise comptable nommée pour faire l'audit des comptes de Tamweelview) afin de revoir le calcul du prix de rachat. L'entreprise comptable reverra et modifiera selon le cas le calcul des montants dus pour le rachat de la Classe d'Actions en question. Les coûts et frais provenant de la nomination de l'entreprise comptable seront compensés en proportion des montants payables aux Actionnaires bénéficiant du rachat.

**Art. 4. Actions.** Les Actions sont nominatives et un registre des Actionnaires, dont tout Actionnaire pourra prendre connaissance, sera tenu au siège social. Ce registre contiendra la désignation précise de chaque Actionnaire et l'indication du nombre de ses Actions et de la Classe d'Actions à laquelle elles appartiennent, l'indication des paiements effectués sur ses Actions ainsi que les transferts des Actions avec leur date.

Chaque Actionnaire notifiera à Tamweelview par lettre recommandée son adresse et tout changement de celle-ci. La dernière adresse ainsi communiquée à Tamweelview fera foi.

La propriété des Actions nominatives résultera de l'inscription dans le registre des Actionnaires.

Des certificats reflétant les inscriptions dans le registre des Actionnaires seront délivrés aux Actionnaires.

Tamweelview ne reconnaît qu'un propriétaire par Action. S'il y a plusieurs propriétaires par Action, Tamweelview aura le droit de suspendre l'exercice de tous les droits y attachés jusqu'à ce qu'une seule personne ait été désignée comme étant à son égard propriétaire.

**Art. 5. Augmentation et Réduction du capital souscrit/autorisé.** Le capital souscrit et/ou autorisé de Tamweelview peut être augmenté ou réduit, en une ou en plusieurs fois, par une résolution des Actionnaires adoptée aux conditions de quorum et de majorité exigées par les Statuts ou, selon le cas, par la Loi concernant les Sociétés commerciales pour toute modification des Statuts.

Lorsqu'il existe plusieurs Classes d'Actions et que la résolution des Actionnaires est de nature à modifier leurs droits respectifs, cette résolution doit, pour être valable, réunir dans chaque Classe d'Actions les conditions de quorum et de majorité indiquées dans le paragraphe précédent.

**Art. 6. Pouvoirs de l'Assemblée des Actionnaires.** L'assemblée des Actionnaires régulièrement constituée représentera tous les Actionnaires. Elle aura les pouvoirs les plus larges pour ordonner, faire ou ratifier tous les actes relatifs aux opérations de Tamweelview.

**Art. 7. L'Assemblée générale annuelle des Actionnaires et Autres assemblées des Actionnaires.** L'assemblée générale annuelle des Actionnaires se tiendra à Luxembourg, au siège social de Tamweelview, ou à tout autre endroit à Luxembourg qui sera fixé dans l'avis de convocation, le 30 juin à 14.00 heures.

Si ce jour est un jour férié légal, l'assemblée générale annuelle des Actionnaires se tiendra le premier jour ouvrable qui suit. L'assemblée générale annuelle des Actionnaires pourra se tenir à l'étranger, si le conseil d'administration constate souverainement que des circonstances exceptionnelles le requièrent.



Lors de cette assemblée, le conseil d'administration présentera les comptes analytiques préparés pour chaque Classe d'Actions conformément à l'article 3.4.1.

Les autres assemblées des Actionnaires pourront se tenir aux heures et lieu spécifiés dans les avis de convocation.

Les quorum et délais requis par la Loi concernant les Sociétés régleront les avis de convocation et la conduite des assemblées des Actionnaires de Tamweelview, dans la mesure où il n'est pas autrement disposé dans les Statuts.

Toute Action donne droit à une voix, sauf toutefois les restrictions imposées par la loi et par les statuts. Tout actionnaire pourra prendre part aux assemblées des actionnaires en désignant par écrit, par câble, télégramme, télex ou téléfax une autre personne comme son mandataire.

Dans la mesure où il n'en est pas autrement disposé par la Loi concernant les Sociétés commerciales, les décisions d'une assemblée des actionnaires dûment convoquée sont prises à la majorité simple des Actionnaires présents et votants.

Le conseil d'administration peut déterminer toutes autres conditions à remplir par les Actionnaires pour prendre part à toute assemblée des Actionnaires.

Si tous les Actionnaires sont présents ou représentés lors d'une assemblée des Actionnaires, et s'ils déclarent connaître l'ordre du jour, l'assemblée pourra se tenir sans avis de convocation ni publication préalables.

**Art. 8. Le conseil d'administration.** Tamweelview sera administrée par un conseil d'administration composé de trois membres au moins, qui n'ont pas besoin d'être Actionnaires de Tamweelview.

Les administrateurs seront élus par l'assemblée générale annuelle des Actionnaires pour une période qui ne pourra excéder six années et resteront en fonctions jusqu'à ce que leurs successeurs aient été élus. Ils sont rééligibles.

En cas de vacance d'un poste d'administrateur, les administrateurs restants ont le droit d'y pourvoir provisoirement; dans ce cas l'assemblée générale des Actionnaires lors de sa prochaine réunion ratifiera cette décision.

**Art. 9. Réunions du conseil d'administration.** Le conseil d'administration peut choisir en son sein un président et un vice-président. Il pourra également choisir un secrétaire qui n'a pas besoin d'être administrateur et qui sera en charge de la tenue des procès-verbaux des réunions du conseil d'administration et des assemblées générales des Actionnaires.

Le conseil d'administration se réunira sur la convocation du président ou de deux administrateurs, au lieu et à l'heure indiqués dans l'avis de convocation.

Tout administrateur pourra se faire représenter à toute réunion du conseil d'administration en désignant par écrit ou par câble, télégramme, télex ou télécopie un autre administrateur comme son mandataire.

Le conseil d'administration ne pourra délibérer ou agir valablement que au moins deux des administrateurs sont présents ou représentés à la réunion du conseil d'administration. Les décisions sont prises à la majorité des voix des administrateurs présents ou représentés à cette réunion.

Une décision prise par écrit, approuvée et signée par tous les administrateurs, produira effet au même titre qu'une décision prise à une réunion du conseil d'administration.

**Art. 10. Pouvoirs du conseil d'administration et Délégation de pouvoirs.** Le conseil d'administration est investi des pouvoirs les plus larges pour passer tous actes d'administration et de disposition dans l'intérêt de Tamweelview. Tous pouvoirs que la Loi concernant les Sociétés ne réserve pas expressément à l'assemblée générale des Actionnaires sont de la compétence du conseil d'administration.

Le conseil d'administration pourra déléguer ses pouvoirs relatifs à la gestion journalière des affaires de Tamweelview et à la représentation de Tamweelview dans la conduite de cette gestion journalière, à un ou plusieurs administrateurs, directeurs, gérants et autres agents, qui n'ont pas besoin d'être Actionnaires, agissant à telles conditions et avec tels pouvoirs que le conseil d'administration déterminera. La délégation à un membre du conseil d'administration est subordonnée à l'autorisation préalable de l'assemblée générale des Actionnaires. Il pourra également conférer tous pouvoirs et mandats spéciaux à toutes personnes qui n'ont pas besoin d'être administrateurs, nommer et révoquer tous fondés de pouvoir et employés, et fixer leurs émoluments.

Les chèques, billets à ordre, traites, lettres de change et autres titres négociables ainsi que tout reçu de sommes versées à Tamweelview sont signés, tirés, acceptés, endossés ou signés, selon le cas, par au moins deux administrateurs ou mandataires dûment habilités en vertu de résolutions prises par le conseil d'administration.

Tout contrat ou engagement liant Tamweelview pour un montant supérieur à EUR 500.000,-ne saura être conclu ou pris sans avoir été préalablement approuvé à travers des résolutions du conseil d'administration. Tout contrat ou engagement liant Tamweelview pour un montant égal ou inférieur à EUR 500.000,-peut être conclu ou pris par deux administrateurs de Tamweelview ou deux mandataires dûment habilités agissant de manière conjointe.

**Art. 11. Représentation de Tamweelview.** Tamweelview est engagée en toutes circonstances par la signature conjointe de deux administrateurs ou mandataires dûment habilités, agissant de manière conjointe ayant le pouvoir et l'autorité de lier Tamweelview dans le cadre de ses affaires courantes, sans accord préalable du conseil d'administration.

**Art. 12. Commissaires aux comptes.** Les opérations de Tamweelview seront surveillées par un ou plusieurs commissaires aux comptes, Actionnaires ou non. L'assemblée générale des Actionnaires désignera les commissaires aux comptes et déterminera leur nombre, leur rémunération et la durée de leurs fonctions qui ne pourra excéder six années.

**Art. 13. Année sociale.** L'exercice social commencera le 1<sup>er</sup> janvier de chaque année et se terminera le 31 décembre de la même année.

**Art. 14. Affectation des bénéfices.** L'affectation à la réserve légale, qui cessera d'être obligatoire dès que et aussi longtemps que cette réserve s'élève à dix pour cent (10%) du capital souscrit et la distribution de profits disponibles de Tamweelview est régie à l'article 3.5. des Statuts.

Des dividendes intérimaires pourront être versés en conformité avec les conditions prévues par la Loi concernant les Sociétés et les principes établis à l'article 3.5. des Statuts.

**Art. 15. Dissolution, liquidation.** En cas de dissolution de Tamweelview, il sera procédé à la liquidation par les soins d'un ou de plusieurs liquidateurs (qui peuvent être des personnes physiques ou morales) nommés par l'assemblée générale des actionnaires qui déterminera leurs pouvoirs et leurs rémunérations.

**Art. 15. Droit applicable.** Pour toutes les matières qui ne sont pas régies par les présents statuts, les parties se réfèrent aux dispositions de la Loi concernant les Sociétés.»

#### Frais

Les frais, dépenses, rémunérations et charges de toute nature payable par Tamweelview en raison du présent acte sont estimés à mille deux cents euros (EUR 1.200.-).

Plus rien ne figurant à l'ordre du jour, la séance est levée à 8.30 heures.

Le notaire soussigné qui comprend et parle la langue anglaise, déclare par la présente qu'à la demande des comparants ci-avant, le présent acte est rédigé en langue anglaise, suivi d'une version française, et qu'à la demande des mêmes comparants, en cas de divergences entre le texte anglais et le texte français, la version anglaise primera.

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

Lecture du présent acte faite et interprétation donnée aux comparants, connus du notaire soussigné par noms, prénoms usuels, états et demeures, ils ont signé avec, le notaire soussigné, le présent acte.

Signé: F.-X. Lanes, S. Sari, A. Ottaviano, DELOSCH.

Enregistré à Diekirch, le 22 juin 2012. Relation: DIE/2012/7389. Reçu soixante-quinze (75.-) euros.

Le Receveur (signé): THOLL.

Pour expédition conforme, délivrée aux fins de publication au Mémorial C.

Diekirch, le 22 juin 2012.

Référence de publication: 2012080829/573.

(120113311) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

#### **Luxembourg North Distribution, Société Anonyme.**

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

R.C.S. Luxembourg B 90.397.

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: 2012080481/10.

(120114214) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

#### **Lago Invest S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 109.901.

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 22 juin 2012.

Référence de publication: 2012080482/10.

(120113562) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

#### **Lala Private Equity S.A., Société Anonyme.**

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.

R.C.S. Luxembourg B 135.534.

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: 2012080483/10.

(120114173) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

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**Lala S.A., Société Anonyme.**

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.

R.C.S. Luxembourg B 135.535.

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: 2012080484/10.

(120114176) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

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**Pix 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 133.935.

EXTRAIT

Il conviendra de noter que l'associé Taggia IX - Consultadoria Económica e Participações, Unipessoal Lda a:

- pour nouvelle dénomination: Taggia IX S.à r.l.
- pour nouveau numéro d'immatriculation: B166738 auprès du registre de commerce et des sociétés de Luxembourg
- pour nouvelle adresse: 15 rue Edward Steichen L-2540 Luxembourg

Pour extrait conforme

Référence de publication: 2012080637/14.

(120113206) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

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**Landericus Property Gamma S.à r.l., Société à responsabilité limitée.**

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

Siège social: L-2453 Luxembourg, 19, rue Eugène Ruppert.

R.C.S. Luxembourg B 138.627.

*Extrait des résolutions prises par l'Assemblée Générale Extraordinaire de l'Associé unique en date du 5 juillet 2012:*

- Acceptation de la démission, avec effet au 30 juin 2012, de Madame Claire Alamichel, gérant de la société.
- Acceptation de la démission, avec effet au 18 juin 2012, de Mademoiselle Cécile Camodeca, gérant de la société.
- Nomination, avec effet au 1<sup>er</sup> juillet 2012, de Monsieur Barry Black, employé privé, né le 29 décembre 1966 à Dublin (Irlande), résidant professionnellement au 19, Rue Eugène Ruppert, L-2453 Luxembourg, nouveau gérant de la société pour une durée indéterminée.

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

*Le Mandataire*

Référence de publication: 2012080491/16.

(120114219) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

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**Landericus Property Zeta S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 14.000,00.**

Siège social: L-2453 Luxembourg, 19, rue Eugène Ruppert.

R.C.S. Luxembourg B 144.240.

*Extrait des résolutions prises par l'Assemblée Générale Extraordinaire de l'Associé unique en date du 5 juillet 2012:*

- Acceptation de la démission, avec effet au 30 juin 2012, de Madame Claire Alamichel, gérant de la société.
- Acceptation de la démission, avec effet au 18 juin 2012, de Mademoiselle Cécile Camodeca, gérant de la société.

- Nomination, avec effet au 1<sup>er</sup> juillet 2012, de Monsieur Barry Black, employé privé, né le 29 décembre 1966 à Dublin (Irlande), résidant professionnellement au 19, Rue Eugène Ruppert, L-2453 Luxembourg, nouveau gérant de la société pour une durée indéterminée.

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

*Le Mandataire*

Référence de publication: 2012080492/16.

(120114218) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

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**Rock Ridge RE 15, Société à responsabilité limitée.**

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

Siège social: L-1660 Luxembourg, 22, Grand-rue.

R.C.S. Luxembourg B 129.248.

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*Extrait des résolutions prises par l'associé unique de la Société en date du 15 juin 2012*

En date du 15 juin 2012, l'associé unique de la Société a pris les résolutions suivantes:

- d'accepter la démission de Monsieur James L. VARLEY et de son mandat de gérant de classe A de la Société avec effet le 14 juin;

Le conseil de gérance de la Société est dès lors composé comme suit:

- Monsieur Lewis SCHWARTZ, gérant classe A
- Monsieur Nicholas Alec Geoffrey BUTT, gérant classe A
- Monsieur Christoph TSCHEPE, gérant classe B
- Monsieur Julien GOFFIN, gérant classe B
- Monsieur Pierre BEISSEL, gérant classe B

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

Luxembourg, le 3 juillet 2012.

Rock Ridge RE 15 S.à r.l.

Signature

Référence de publication: 2012080660/22.

(120113940) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

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

Siège social: L-1371 Luxembourg, 31, Val Sainte Croix.

R.C.S. Luxembourg B 157.974.

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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: 2012080493/9.

(120114376) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

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**Leonest, Société Anonyme.**

Siège social: L-9515 Wiltz, 59, rue Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 103.325.

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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: 2012080494/9.

(120114441) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

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**LFP Opportunity Loans, Société d'Investissement à Capital Variable.**

Siège social: L-5826 Hesperange, 33, rue de Gasperich.

R.C.S. Luxembourg B 158.123.

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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 26 juin 2012.

Référence de publication: 2012080497/10.

(120114280) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

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**Limaroyal S.A., Société Anonyme.**

Siège social: L-8325 Capellen, 98, rue de la Gare.

R.C.S. Luxembourg B 138.164.

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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: 2012080498/9.

(120113614) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

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**Litefield Investments S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 152.276.

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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: 2012080499/12.

(120113798) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

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**Plagefin - Placement, Gestion, Finance Holding S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 9.449.

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*Dépôt complémentaire des comptes annuels au 31.12.2011 déposés en date du 12/04/2012 n° L120058451*

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.

FIDUPAR

1, rue Joseph Hackin

L-1746 Luxembourg

Signature

Référence de publication: 2012080638/14.

(120113284) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

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**Nicky International (Soparfi) S.A., Société Anonyme Soparfi.**

Siège social: L-8211 Mamer, 53, route d'Arlon.

R.C.S. Luxembourg B 15.259.

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L'an deux mil douze, le vingt-cinq juin,

Pardevant Maître Camille MINES, notaire de résidence à Capellen.

S'est tenue l'assemblée générale extraordinaire de la société NICKY INTERNATIONAL (SOPARFI) S.A., société anonyme ayant son siège social à L-8211 Mamer, 53, route d'Arlon, immatriculée au RCSL sous le numéro B 15.259,

constituée aux termes d'un acte reçu par Maître Réginald NEUMAN, alors notaire de résidence à Luxembourg, en date du 18 décembre 1990, publié au Mémorial C numéro 218 du 18 mai 1991 et dont les statuts ont été modifiés pour la dernière fois aux termes d'une assemblée générale extraordinaire actée par Maître Aloyse BIEL, alors notaire de résidence à Esch/Alzette, en date du 20 décembre 2010, publié au Mémorial C numéro 1296 du 15 juin 2011.

L'assemblée est ouverte sous la présidence Madame Marie-Thérèse LAMBERT, salariée, demeurant professionnellement à L-8211 Mamer, 53, route d'Arlon,

qui désigne comme secrétaire Madame Manon HOFFMANN, salariée, demeurant professionnellement à Capellen.



L'assemblée choisit comme scrutateur Madame Véronique GILSON-BARATON, salariée, demeurant professionnellement à Capellen.

Les actionnaires présents ou représentés, les mandataires des actionnaires représentés et le nombre d'actions détenues par les actionnaires sont renseignés sur une liste de présence, laquelle, après avoir été signée ne varietur, restera annexée aux présentes.

Madame le Président constate, et l'assemblée approuve, que toutes les actions émises de la société sont valablement représentées, ainsi qu'il résulte de la liste de présence sus-mentionnée et que tous les actionnaires présents ou représentés renoncent à toute convocation supplémentaire affirmant avoir connu à l'avance l'ordre du jour de la présente assemblée.

Ceci exposé, Madame le Président met au vote les résolutions suivantes, approuvées à l'unanimité:

*Première résolution:*

Le capital social est réduit à concurrence de cent quarante-deux mille cinq cent vingt-cinq Euros et quarante-sept cents (€ 142.525,47,-) pour être porté de son montant actuel de cent soixante-treize mille cinq cent vingt-cinq Euros et quarante-sept cents (€ 173.525,47) au montant de trente et un mille Euros (€ 31.000,-) représenté par la diminution et la suppression de la valeur nominale des actions représentant le capital de la société.

*Deuxième résolution:*

En conséquence de ce qui précède, le premier alinéa de l'article 5 des statuts est modifié comme suit:

«Le capital social est fixé à trente et un mille Euros (€ 31.000,-) représenté par mille quatre cents (1400) actions sans valeur nominale.»

*Evaluation des frais:*

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 la présente réduction de capital est évalué approximativement à la somme de € 1.200,-

Dont acte, fait et passé à Capellen, date qu'en tête des présentes.

Après lecture faite et interprétation donnée aux membres du bureau de tout ce qui précède, ils ont signé avec le notaire la présente minute après s'être identifiés au moyen de leurs cartes d'identité.

Signé: M.T. LAMBERT, M. HOFFMANN, V. BARATON, C. MINES.

Enregistré à Capellen, le 27 juin 2012. Relation: CAP/2012/2434. Reçu soixante-quinze euros. 75,-€.

Le Receveur ff. (signé): M. Entringer.

POUR COPIE CONFORME,

Capellen, le 2 juillet 2012.

Référence de publication: 2012080603/48.

(120113734) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

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**Lizo S.A., Société Anonyme.**

Siège social: L-1946 Luxembourg, 26, rue Louvigny.

R.C.S. Luxembourg B 105.643.

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.

LIZO S.A.

A. RENARD / C. BITTERLICH

Administrateur / Administrateur et Présidente du Conseil d'Administration

Référence de publication: 2012080500/12.

(120113202) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

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**Lony Finance & Investment S.A., Société Anonyme.**

Siège social: L-1930 Luxembourg, 54, avenue de la Liberté.

R.C.S. Luxembourg B 143.643.

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.

LONY FINANCE & INVESTMENT S.A.

Référence de publication: 2012080502/10.

(120114091) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

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

Siège social: L-5889 Fentange, 7, rue René Thull.

R.C.S. Luxembourg B 157.988.

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: 2012080503/9.

(120114723) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

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**LTIC S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 144.078.

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 2 juillet 2012.

Référence de publication: 2012080504/10.

(120113928) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

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**Made Architecture S.à r.l., Société à responsabilité limitée.**

Siège social: L-2714 Luxembourg, 3, rue du Fort Wallis.

R.C.S. Luxembourg B 148.574.

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.

*Pour la société*

*Fiduciaire WBM*

*Experts comptables et fiscaux*

*Signature*

Référence de publication: 2012080512/13.

(120113700) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

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**LUKSS I S.à r.l., Société à responsabilité limitée de titrisation.**

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

R.C.S. Luxembourg B 148.332.

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: 2012080505/10.

(120113446) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

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**Next Generation Aircraft Finance 3 S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 131.951.

In the year two thousand and twelve, on the thirty-first of May;

Before Us M<sup>e</sup> Henri HELLINCKX, notary residing in Luxembourg, Grand Duchy of Luxembourg;

THERE APPEARED:

Amentum Lux S.à r.l., a private limited liability company («société à responsabilité limitée») incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 3-5, Place Winston Churchill L-1340 Luxembourg, Grand Duchy of Luxembourg, registered with the Register of Commerce and Companies of Luxembourg under number B 125.579,

Stichting Rocket Finance I, a foundation, (Stichting) established under the laws of the Netherlands, registered with the Amsterdam Chamber of Commerce under number 34265864, having its registered office in The Netherlands at Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost.

Stichting Rocket Finance II, a foundation, (Stichting) established under the laws of the Netherlands, registered with the Amsterdam Chamber of Commerce under number 34265867, having its registered office in The Netherlands at Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost.

In their capacity as Shareholders of Next Generation Aircraft Finance 3 S.à r.l., a private limited liability company (société à responsabilité limitée), having its registered office at 412F, route d'Esch, L-1030 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies section B under number 131.951 (the «Company») and incorporated by a deed drawn up by Me Jean-Joseph WAGNER, notary residing in Sanem, Grand Duchy of Luxembourg on 13 August 2007, published in the Mémorial C, Recueil des Sociétés et Associations number 2418 of October 25, 2007, and whose articles of association have been amended pursuant to a deed of Me Jean-Joseph WAGNER, notary residing in Sanem, Grand Duchy of Luxembourg, on February 21, 2008, published in the Mémorial C, Recueil des Sociétés et Associations, number 787 of April 1, 2008.

The Shareholders are represented at the meeting by Ms. Barbara ALLEN, employee, residing in Luxembourg, by virtue of proxy, such proxy, after having been signed "ne varietur" by the proxy-holder and the officiating notary will remain attached to the present deed to be filed at the same time with the registration authorities.

The Shareholders of the Company have taken, through their mandatory, the following resolutions:

*First resolution*

The Shareholders decide to transfer the registered office of the Company from 412F, route d'Esch, L-1030 Luxembourg, to 9a, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg, with effect as of May 25, 2012.

*Second resolution*

The Shareholders decide furthermore to subsequently amend Article 2.1 and 2.3 of the Articles of Association of the Company as follows:

“ **2.1.** The registered office of the Company is established in Munsbach (Grand Duchy of Luxembourg).

**2.3.** However, the Board of Managers of the Company is authorised to transfer the registered office of the Company within the Municipality of Munsbach.”

*Expenses*

The expenses, costs, remunerations or charges in any form whatsoever, which shall be borne by the Company as a result of the present deed, are estimated at approximately one thousand one hundred Euros (EUR 1,100.-).

*Statement*

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

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

After reading the present deed to the proxyholder of the appearing persons, known to the notary by her name, first name, civil status and residence, the said proxyholder of the appearing persons has signed together with Us, the notary, the present deed.

**Suit la traduction française:**

L'an deux mille douze, le trente-et-un mai.

Pardevant Nous Maître Henri HELLINCKX, notaire de résidence à Luxembourg, (Grand-Duché de Luxembourg), soussigné.

**ONT COMPARU:**

Amentum Lux S.à r.l., une société à responsabilité limitée établie sous les lois du Grand-Duché de Luxembourg, ayant son siège social situé 3-5, Place Winston Churchill Luxembourg, Grand-Duché de Luxembourg, enregistrée au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B.125.579.

Stichting Rocket Finance I, une fondation (Stichting) établie sous les lois des Pays-Bas, enregistrée avec le Registre de la Chambre de Commerce à Amsterdam sous le numéro 34265864, ayant son siège social aux Pays-Bas à Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost.

Stichting Rocket Finance II, une fondation (Stichting) établie sous les lois des Pays-Bas, enregistrée avec le Registre de la Chambre de Commerce à Amsterdam sous le numéro 34265867, ayant son siège social aux Pays-Bas à Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost.

En qualité d'Associés de Next Generation Aircraft Finance 3 S.à r.l., société à responsabilité limitée, ayant son siège social au 412F, route d'Esch, L-1030 Luxembourg, Grand-Duché de Luxembourg, inscrite au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B.131.951 (la «Société»), constituée en vertu d'un acte reçu par Maître Jean-Joseph WAGNER, notaire de résidence à Sanem, Grand-Duché de Luxembourg, le 13 août 2007, publié au Mémorial C, Recueil des Sociétés et Associations numéro 2418 du 25 octobre 2007, et dont les statuts ont été modifiés suivant acte reçu par Maître Jean-Joseph WAGNER, notaire de résidence à Sanem, Grand-Duché de Luxembourg, le 21 février 2008, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 787 du 1<sup>er</sup> avril 2008.

Les Associés sont représentés à la présente assemblée par Mademoiselle Barbara ALLEN, employée privée, domicilié à Luxembourg, en vertu d'une procuration sous seing privé, laquelle, paraphée ne varietur par la mandataire des comparants et le notaire instrumentant, restera annexée au présent acte pour être enregistrée avec lui.

Les Associés de la Société ont pris, par leur mandataire, les résolutions suivantes:

*Première résolution*

Les Associés décident de transférer le siège social de la société du 412F, route d'Esch, L-1030 Luxembourg au 9a, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg, avec effet au 25 mai 2012.

*Deuxième résolution*

Les Associés décident également de modifier l'article 2.1 et 2.3 des statuts de la Société pour leur donner la teneur suivante:

« **2.1.** Le siège social de la Société est établi à Munsbach (Grand-Duché de Luxembourg).

**2.3.** Toutefois, le Conseil de Gérance de la Société est autorisé à transférer le siège de la Société dans la Municipalité de Munsbach.»

*Frais*

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

*Déclaration*

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

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

Après lecture du présent acte à la mandataire des comparants, connue du notaire par nom, prénom, état civil et domicile, ladite mandataire des comparants a signé avec Nous, notaire, le présent acte.

Signé: B. ALLEN et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 7 juin 2012. Relation: LAC/2012/26318. Reçu soixante-quinze euros (75.-EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 2 juillet 2012.

Référence de publication: 2012080585/101.

(120113661) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

**Next Generation Aircraft Finance 2 S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 131.695.

In the year two thousand and twelve, on the thirty first of May;

Before Us M<sup>e</sup> Henri HELLINCKX, notary residing in Luxembourg, Grand Duchy of Luxembourg;

THERE APPEARED:

Amentum Lux S.à r.l., a private limited liability company («société à responsabilité limitée») incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 3-5, Place Winston Churchill L-1340 Luxembourg, Grand Duchy of Luxembourg, registered with the Register of Commerce and Companies of Luxembourg under number B 125.579,

Stichting Rocket Finance I, a foundation, (Stichting) established under the laws of the Netherlands, registered with the Amsterdam Chamber of Commerce under number 34265864, having its registered office in The Netherlands at Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost.

Stichting Rocket Finance II, a foundation, (Stichting) established under the laws of the Netherlands, registered with the Amsterdam Chamber of Commerce under number 34265867, having its registered office in The Netherlands at Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost.

In their capacity as Shareholders of Next Generation Aircraft Finance 2 S.à r.l., a private limited liability company (société à responsabilité limitée), having its registered office at 412F, route d'Esch, L-1030 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 131.695 (the «Company») and incorporated by a deed of articles of incorporation drawn up by the notary Jean-Joseph WAGNER, notary residing in Sanem, Grand Duchy of Luxembourg on 13 August 2007, published in the Mémorial C, Recueil des Sociétés et Associations number 2369 of October 20, 2007, and whose articles of association have been amended pursuant to a deed of Me Jean-Joseph WAGNER, notary residing in Sanem, Grand Duchy of Luxembourg, on February 21, 2008, published in the Mémorial C, Recueil des Sociétés et Associations, number 787 of April 1, 2008;

The Shareholders are represented at the meeting by Ms. Barbara ALLEN, employee, residing in Luxembourg, by virtue of proxy, such proxy, after having been signed "ne varietur" by the proxy-holder and the officiating notary will remain attached to the present deed to be filed at the same time with the registration authorities.

The Shareholders of the Company have taken, through their mandatory, the following resolutions:

*First resolution*

The Shareholders decided to transfer the registered office of the Company from 412F, route d'Esch, L-1030 Luxembourg, to 9a, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg, with effect as of May 25, 2012.

*Second resolution*

The Shareholders decide furthermore to subsequently amend Article 2.1 and 2.3 of the Articles of Association of the Company as follows:

“ **2.1.** The registered office of the Company is established in Munsbach (Grand Duchy of Luxembourg).

**2.3.** However, the Board of Managers of the Company is authorised to transfer the registered office of the Company within the Municipality of Munsbach.”

*Expenses*

The expenses, costs, remunerations or charges in any form whatsoever, which shall be borne by the Company as a result of the present deed, are estimated at approximately one thousand one hundred Euro (EUR 1,100.-).

*Statement*

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

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

After reading the present deed to the proxyholder of the appearing persons, known to the notary by her name, first name, civil status and residence, the said proxyholder of the appearing persons has signed together with Us, the notary, the present deed.

**Suit la traduction française:**

L'an deux mille douze, le trente-et-un mai.

Pardevant Nous Maître Henri HELLINCKX, notaire de résidence à Luxembourg, (Grand-Duché de Luxembourg), soussigné.

**ONT COMPARU:**

Amentum Lux S.à r.l., une société à responsabilité limitée établie sous les lois du Grand-Duché de Luxembourg, ayant son siège social situé 3-5, Place Winston Churchill Luxembourg, Grand-Duché de Luxembourg, enregistrée au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B.125.579.

Stichting Rocket Finance I, une fondation (Stichting) établie sous les lois des Pays-Bas, enregistrée avec le Registre de la Chambre de Commerce à Amsterdam sous le numéro 34265864, ayant son siège social aux Pays-Bas à Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost.

Stichting Rocket Finance II, une fondation (Stichting) établie sous les lois des Pays-Bas, enregistrée avec le Registre de la Chambre de Commerce à Amsterdam sous le numéro 34265867, ayant son siège social aux Pays-Bas à Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost.

En qualité d'Associés de Next Generation Aircraft Finance 2 S.à r.l., société à responsabilité limitée, ayant son siège social au 412F, route d'Esch, L-1030 Luxembourg, Grand-Duché de Luxembourg, inscrite au Registre du Commerce et des Sociétés de Luxembourg section B sous le numéro 131.695 (la «Société»), constituée en vertu d'un acte reçu par Maître Jean-Joseph WAGNER, notaire de résidence à Sanem, Grand-Duché de Luxembourg, le 13 août 2007, publié au



Mémorial C, Recueil des Sociétés et Associations numéro 2369 du 20 octobre 2007, et dont les statuts ont été modifiés suivant acte reçu par Maître Jean-Joseph WAGNER, notaire de résidence à Sanem, Grand-Duché de Luxembourg, le 21 février 2008, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 787 du 1<sup>er</sup> avril 2008.

Les Associés sont représentés à la présente assemblée par Mademoiselle Barbara ALLEN, employée privée, domicilié à Luxembourg, en vertu d'une sous seing privé, laquelle, paraphée ne varietur par la mandataire des comparants et le notaire instrumentant, restera annexée au présent acte pour être enregistrée avec lui.

Les Associés de la Société ont pris, par leur mandataire, les résolutions suivantes:

*Première résolution*

Les Associés décident de transférer le siège social de la société du 412F, route d'Esch, L-1030 Luxembourg au 9a, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg, avec effet au 25 mai 2012.

*Deuxième résolution*

Les Associés décident également de modifier l'article 2.1 et 2.3 des statuts de la Société pour leur donner la teneur suivante:

« **2.1.** Le siège social de la Société est établi à Munsbach (Grand-Duché de Luxembourg).

**2.3.** Toutefois, le Conseil de Gérance de la Société est autorisé à transférer le siège de la Société dans la Municipalité de Munsbach.»

*Frais*

Les frais, dépenses, rémunérations et charges sous quelque forme que ce soit, incombant à la société et mis à sa charge en raison des présentes, sont évalués sans nul préjudice à la somme de mille cent Euros (EUR 1.100.-).

*Déclaration*

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

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

Après lecture du présent acte à la mandataire des comparants, connue du notaire par nom, prénom, état civil et domicile, ladite mandataire des comparants a signé avec Nous, notaire, le présent acte.

Signé: B. ALLEN et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 7 juin 2012. Relation: LAC/2012/26317. Reçu soixante-quinze euros (75.-EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 2 juillet 2012.

Référence de publication: 2012080584/101.

(120113658) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

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**RCAF IME S.à r.l., Société à responsabilité limitée.**

**Capital social: USD 1.641.000,00.**

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

R.C.S. Luxembourg B 151.192.

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**RECTIFICATIF**

*Extrait*

Une erreur matérielle a été commise dans la déclaration effectuée en date du 19 avril 2012 sous la référence L120062785. En effet, RCAF V IME I, LLC et RCAF V IME II, LLC, à l'époque associés de la Société, ont transféré, avec effet au 12 avril 2012, leurs participations dans la Société, non pas intégralement à Riverside Capital Appreciation Fund V, L.P. comme la mention le stipulait, mais de la manière suivante:

1. RCAF V IME I, LLC a transféré l'intégralité des parts sociales qu'elle détenait dans la Société à Riverside Capital Appreciation Fund V, L.P., une société régie par les lois de l'Etat du Delaware, Etats-Unis d'Amérique, dont le siège social est situé à Corporation Trust Center, 1209 Orange Street, Wilmington (New Castle County), DE 19801 Etats-Unis d'Amérique, enregistrée auprès du Secrétaire de l'Etat du Delaware sous le numéro 4513701, c'est-à-dire:

- 1.661.100 parts sociales de classe ordinaire;
- 14.238.000 parts sociales de classe A;
- 14.238.000 parts sociales de classe B;

- 14.238.000 parts sociales de classe C;
- 14.238.000 parts sociales de classe D;
- 14.238.000 parts sociales de classe E;
- 14.238.000 parts sociales de classe F;
- 14.238.000 parts sociales de classe G;
- 14.238.000 parts sociales de classe H; et
- 14.238.000 parts sociales de classe I,

2. RCAF V IME II, LLC a transféré l'intégralité des parts sociales qu'elle détenait dans la Société à Riverside Capital Appreciation Fund V-A, L.P., une société régie par les lois de l'Etat du Delaware, Etats-Unis d'Amérique, dont le siège social est situé à Corporation Trust Center, 1209 Orange Street, Wilmington (New Castle County), DE 19801 Etats-Unis d'Amérique, enregistrée auprès du Secrétaire de l'Etat du Delaware sous le numéro 4536373, c'est-à-dire:

- 438.900 parts sociales de classe ordinaire;
- 3.762.000 parts sociales de classe A;
- 3.762.000 parts sociales de classe B;
- 3.762.000 parts sociales de classe C;
- 3.762.000 parts sociales de classe D;
- 3.762.000 parts sociales de classe E;
- 3.762.000 parts sociales de classe F;
- 3.762.000 parts sociales de classe G;
- 3.762.000 parts sociales de classe H; et
- 3.762.000 parts sociales de classe I.

En conséquence de ce qui précède, les associés de la Société sont, avec effet au 12 avril 2012:

- Riverside Capital Appreciation Fund V L.P., et
- Riverside Capital Appreciation Fund V-A L.P.

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

RCAF IME S.à r.l.

*Un mandataire*

Référence de publication: 2012080677/48.

(120113693) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

**Masai S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 163.242.

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.

Signatures.

Référence de publication: 2012080558/10.

(120114252) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

**Porta Invest S.à r.l., Société à responsabilité limitée.**

Siège social: L-6630 Wasserbillig, 66-70, Grand-rue.

R.C.S. Luxembourg B 121.869.

Im Jahre zweitausendzwoölf, den achten Juni.

Vor dem unterzeichneten Notar Carlo GOEDERT, mit dem Amtswohnsitz zu Grevenmacher.

Ist erschienen:

Herr Thomas Matthias KALETA, Bankkaufmann, geboren am 7. August 1979 in Lahnstein (Deutschland), (Matrikelnummer 1979 08 07 815), unverheiratet, wohnhaft in L-6637 Wasserbillig, 83, Esplanade de La Moselle.

Welcher Kompotent erklärt zu handeln in seiner Eigenschaft als einziger Gesellschafter der Gesellschaft mit beschränkter Haftung

"PORTA INVEST S.à r.l.", mit Sitz in L-6630 WASSERBILLIG, 66-70, Grand-rue, eingetragen im Handels- und Gesellschaftsregister Luxemburg unter der Nummer B 121.869, gegründet gemäss Urkunde aufgenommen durch den zu Echternach residierenden Notar Henri Beck, am 22. November 2006, veröffentlicht im Mémorial C, Recueil Spécial des Sociétés et Associations, Nummer 11 vom 10. Januar 2007, abgeändert gemäss Urkunde aufgenommen durch den in

Echternach residierenden Notar Henri Beck, am 23. Januar 2007, veröffentlicht im Mémorial C, Recueil Spécial des Sociétés et Associations, Nummer 714 vom 26. April 2007.

Der Komparent erklärt sodann, handelnd an Stelle einer ausserordentlichen Gesellschafterversammlung der vorbenannten Gesellschaft "PORTA INVEST S.à r.l." , folgende Beschlüsse zu fassen:

#### *Erster Beschluss*

Der Gesellschafter beschliesst das Gesellschaftskapital um zehntausend (10.000,- €) Euro zu erhöhen, um es von seinem jetzigen Betrag von zwölftausendfünfhundert (12.500,- €) Euro auf zweiundzwanzigtausendfünfhundert (22.500,- €) Euro zu bringen, durch Ausgabe von achtzig (80) neuen Anteilen zu einhundertfünfundzwanzig (125,- €) Euro pro Anteil.

Die neuen Anteile sind mit den gleichen Rechten und Vorteilen ausgestattet wie die bestehenden Anteile.

Diese Kapitalerhöhung von zehntausend (10.000,- €) Euro wurde von dem alleinigen Teilhaber gezeichnet und voll und in bar eingezahlt.

Die zweiundzwanzigtausendfünfhundert (22.500,- €) Euro stehen der Gesellschaft ab sofort zur Verfügung, wie dies dem amtierenden Notar nachgewiesen wurde.

#### *Zweiter Beschluss*

Auf Grund des vorhergehenden Beschlusses wird Artikel sechs der Satzungen der Gesellschaft "PORTA INVEST S.à r.l.", abgeändert wie folgt:

" **Art. 6.** Das Gesellschaftskapital beträgt zweiundzwanzigtausendfünfhundert (22.500,- €) Euro, und ist eingeteilt in hundertachtzig (180) Gesellschaftsanteile von je hundertfünfundzwanzig (125,- €) Euro pro Anteil.

Das Gesellschaftskapital wurde voll gezeichnet und vollständig und in bar eingezahlt von dem alleinigen Gesellschafter der Gesellschaft, Herrn Thomas Matthias KALETA, Bankkaufmann, wohnhaft in L-6637 Wasserbillig, 83, Esplanade de La Moselle, dem alle Gesellschaftsanteile zugeteilt wurden.

Die Summe von zweiundzwanzigtausendfünfhundert (22.500,- €) Euro steht ab sofort der Gesellschaft zur Verfügung, wie dies dem amtierenden Notar nachgewiesen wurde."

Die Kosten und Honorare dieser Urkunde sind zu Lasten der Gesellschaft.

WORUEBER URKUNDE, aufgenommen wurde zu Grevenmacher, Datum wie eingangs erwähnt.

Und nach Vorlesung an den dem Notar nach Namen, gebräuchlichen Vornamen, Stand und Wohnort bekannten Komparenten, hat derselbe mit Uns Notar gegenwärtige Urkunde unterschrieben.

Gezeichnet: Kaleta, C. GOEDERT.

Enregistré à Grevenmacher, le 11 juin 2012. Relation: GRE/2012/2015. Reçu soixante-quinze euros (75,00 €).

Le Receveur ff. (signé): R. PETER.

FUER GLEICHLAUDENDE AUSFERTIGUNG, zwecks Hinterlegung auf dem Handels- und Gesellschaftsregister, und zwecks Veröffentlichung im Mémorial C, Recueil des Sociétés et Associations erteilt.

Grevenmacher, den 4. Juli 2012.

C. GOEDERT.

Référence de publication: 2012080617/52.

(120113538) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

#### **Devoteam Holding s.à r.l., Société à responsabilité limitée.**

Siège social: L-8399 Windhof, 7, route des Trois Cantons.

R.C.S. Luxembourg B 166.111.

L'an deux mil douze, le vingt-neuf juin,

Pardevant Maître Camille MINES, notaire de résidence à Capellen,

A comparu:

La société de droit français DEVOTEAM, société anonyme avec siège à F-92300 Levallois Perret, immatriculée au RCS NANTERRE sous le numéro 402 968 655,

Représentée par son Directeur général: Monsieur Godefroy DE BENTZMANN, administrateur de société, né à Versailles, France, le 03 janvier 1958, demeurant à F-75016 Paris, 7, Vila Molitor,

Lui-même représenté aux fins des présentes par Monsieur Olivier MICHOT, employé, demeurant à B-5364 Schaltin, 34, rue des prés, en vertu d'une procuration sous seing privé, laquelle après avoir été signée ne varietur par le notaire et le mandataire de la comparante, restera annexée aux présentes avec lesquelles elle sera formalisée.

Après avoir établi, au moyen de l'acte de constitution que la mandante possède toutes les cent (100) parts de la société à responsabilité limitée DEVOTEAM HOLDING s.à r.l., dont le siège social se trouve à L-8399 Windhof, 7, route des Trois Cantons, inscrite au Registre de Commerce à Luxembourg sous le numéro B 166.111,

constituée aux termes d'un acte reçu par le notaire instrumentaire en date du 29 décembre 2011, publié au Mémorial C numéro 181 du 23 janvier 2012,

et dont les statuts ont été modifiés aux termes d'une assemblée générale extraordinaire actée par le notaire instrumentaire en date du 24 février 2012, publiée au Mémorial C numéro 1081 du 27 avril 2012,

la comparante s'est constituée, par l'organe de son mandataire préqualifié, en assemblée générale extraordinaire et elle a requis le notaire d'acter comme suit les résolutions suivantes:

*Capital social:*

L'assemblée décide d'augmenter le capital de la société de € 485.000,- (quatre cent quatre-vingt-cinq mille Euros) pour le porter de son montant actuel de € 15.000,- (quinze mille Euros) au montant de € 500.000,- (cinq cent mille Euros) par un apport en espèces de l'associée unique.

La réalité de cet apport a été démontrée au notaire instrumentaire au moyen d'un certificat bancaire, ce qu'il reconnaît expressément.

En suite de cette augmentation, la valeur des parts sociales est augmentée à € 5000,- chacune et le premier alinéa de l'article 4 des statuts est modifié comme suit:

« **Art. 4.** Le capital social est fixé à cinq cent mille Euros (€ 500.000,-) divisé en cent (100) parts sociales de cinq mille Euros (€ 5.000,-) chacune.»

*Modifications statutaires:*

L'assemblée décide de modifier les articles 8 et 11 des statuts relatifs au(x) gérant(s) et de les remplacer par les articles suivants:

**Art. 8.** La société est gérée par un ou plusieurs gérants, nommés par une résolution des associés, qui fixe la durée de leur mandat. Les gérants ne doivent pas obligatoirement être associés.

Les gérants sont révocables à tout moment, avec ou sans raison, par une décision des associés.

Si plusieurs gérants sont nommés, ils constituent le conseil de gérance («le Conseil»). Les associés peuvent décider de nommer les gérants en tant que gérant(s) de catégorie A (les «Gérants de Catégorie A») et gérant(s) de catégorie B (les «Gérants de Catégorie B»).

**8.1** Pouvoirs du conseil de gérance:

(i) Tous les pouvoirs non expressément réservés par la Loi ou les Statuts à ou aux associés sont de la compétence du Conseil, qui a tous les pouvoirs pour effectuer et approuver tous les actes et opérations conformes à l'objet social.

(ii) Des pouvoirs spéciaux et limités peuvent être délégués par le Conseil à un ou plusieurs agents pour des tâches spécifiques.

(iii) Le Conseil peut ponctuellement subdéléguer ses pouvoirs pour des tâches spécifiques à un ou plusieurs agents ad hoc, le(s)quel(s) peut(peuvent) ne pas être associé(s) ou gérant(s) de la Société. Le Conseil détermine les responsabilités et la rémunération (s'il y a lieu) de cet (ces) agent(s), la durée de son(leur) mandat ainsi que toutes autres conditions de son/leur mandat(s).

**8.2** Procédure

(i) Le Conseil se réunit sur convocation d'un gérant au lieu indiqué dans l'avis de convocation, qui en principe, est au Luxembourg.

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

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

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

(v) Le Conseil ne peut délibérer et agir valablement que si la majorité de ses membres est présente ou représentée, comprenant au moins un Gérant de Catégorie A et un Gérant de Catégorie B si les gérants sont nommés en tant que Gérants de Catégorie A et Gérants de Catégorie B. Les décisions du Conseil sont valablement adoptées à la majorité des voix des gérants présents ou représentés, comprenant au moins un vote d'un gérant de Catégorie A et un vote d'un gérant de Catégorie B si les gérants sont nommés en tant que Gérants de Catégorie A et Gérants de Catégorie B.

(vi) Les résolutions de la réunion du Conseil sont prises par écrit et inscrites sur un procès-verbal. Ce procès-verbal est signé par tous les gérants présents.

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

voquée et tenue. La réunion du Conseil sera datée à la date de sa tenue. Les résolutions seront également valables au jour de la réunion. Le procès verbal sera signé plus tard par le gérant participant au Conseil par de tels moyens.

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

### 8.3 Représentation

(i) La société sera engagée, en toute circonstance, vis-à-vis des tiers par la signature seule de tout gérant, ou les signatures conjointes d'un Gérant de Catégorie A et d'un Gérant de Catégorie B si les gérants sont nommés en tant que Gérants de catégorie A et Gérants de Catégorie B, ou par les signatures conjointes ou la signature unique de toutes personnes à qui de tels pouvoirs de signature ont été valablement délégués conformément aux articles 8.1 (ii) et 8.3 (ii) des Statuts.

(ii) La Société est valablement engagée vis-à-vis des tiers par la signature de toutes personnes à qui des pouvoirs spéciaux ont été délégués par le Conseil.

### 8.4 Gérant unique

(i) Si la société est gérée par un gérant unique, toute référence dans les statuts au Conseil ou aux gérants doit être considérée, le cas échéant, comme une référence au gérant unique.

(ii) La Société est engagée vis-à-vis des tiers par la signature du gérant unique.

(iii) La Société est également engagée vis-à-vis des tiers par la signature de toutes personnes à qui des pouvoirs spéciaux ont été délégués.

**Art. 11.** Les gérants ne contractent, à raison de leur fonction, aucune obligation personnelle concernant les engagements régulièrement pris par eux au nom de la Société, dans la mesure où ces engagements sont conformes aux Statuts et à la Loi.

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

Et après lecture faite au mandataire de la comparante, connu du notaire par nom, prénom usuel, état et résidence, ledit comparant a signé ensemble avec Nous notaire la présente minute, après s'être identifié au moyen de sa carte d'identité.

Signé: O. MICHOT, C. MINES.

Enregistré à Capellen, le 2 juillet 2012. Relation: CAP/2012/2536. Reçu soixante-quinze euros. 75,-€.

Le Receveur ff (signé): M. Entringer.

POUR COPIE CONFORME.

Capellen, le 4 juillet 2012.

Référence de publication: 2012080197/106.

(120113779) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2012.

### **Sarqua S.à r.l., Société à responsabilité limitée unipersonnelle.**

Siège social: L-2165 Luxembourg, 26-28, Rives de Clausen.

R.C.S. Luxembourg B 154.218.

### EXTRAIT

Il résulte de la réunion du Conseil de Gérance tenue au siège social en date du 1<sup>er</sup> juin 2012 que le siège social de la société a été transféré de son ancienne adresse au 26-28 rives de Clausen à L-2165 Luxembourg

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

Luxembourg, le 1<sup>er</sup> juin 2012.

Référence de publication: 2012080756/12.

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