MEMORIAL

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Luxembourg

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RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 2339 **20 septembre 2012**

SOMMAIRE

Robin S.A., Société Anonyme.

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

R.C.S. Luxembourg B 133.267.

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Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *8 octobre 2012* à 9.00 heures à Luxembourg, 18, rue de l'Eau (2 ème étage) avec l'ordre du jour suivant:

Ordre du jour:

1. Constatation du report de la date de l'assemblée générale ordinaire et approbation dudit report;
2. Rapports de gestion du conseil d'administration et du commissaire aux comptes;
3. Approbation des bilan et compte de profits et pertes au 31.12.2010 et au 31.12.2011 et affectation du résultat;
4. Décharge aux administrateurs et au commissaire aux comptes;
5. Démission des quatre administrateurs et du commissaire aux comptes.
6. Divers.

Pour participer à ladite assemblée, les actionnaires déposeront leurs actions, respectivement le certificat de dépôt au bureau de l'assemblée générale, cinq jours francs avant la date de l'assemblée générale.

le Conseil d'Administration.

Référence de publication: 2012117855/693/19.

Alken Fund, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 15, avenue J.F. Kennedy.

R.C.S. Luxembourg B 111.842.

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The shareholders of the Company are hereby notified that the General Meeting held on 19 September 2012 was unable to deliberate as the requisite quorum was not present at the meeting. A

SECOND EXTRAORDINARY GENERAL MEETING

will therefore be held at the office of the Company at 15, avenue J.F. Kennedy, L-1855 Luxembourg, on *22 October 2012* at 3.00 p.m. (Luxembourg time), with the following agenda:

Agenda:

1. Restatement of the articles of incorporation of the Company (the "Articles") in English and in order to provide for, inter alia, the entry into force of and the flexibility provided by the Law of 17 December 2010 concerning undertakings for collective investment (the "Law") implementing Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (the so-called UCITS IV Directive) in Luxembourg, in the form of the draft as available at the registered office of the Company
2. Restatement of the Article 5 in order to simplify the merger and liquidation of any compartment
3. Deletion of the French translation of the Articles in accordance with Article 99 (7) of the Law.
4. Miscellaneous.

Shareholders are informed that the proxy form to be represented at this meeting and the draft of the fully restated Articles are available on request free of charge at the Company's registered office.

On behalf of the Board of Directors.

Référence de publication: 2012119409/755/23.

Credit Suisse SICAV One (Lux), Société d'Investissement à Capital Variable.

Siège social: L-2180 Luxembourg, 5, rue Jean Monnet.

R.C.S. Luxembourg B 124.019.

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We are pleased to invite the shareholders to attend the

ORDINARY GENERAL MEETING

of shareholders (the "OGM") which will be held at the registered office of the Company, 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, on Tuesday, *9 October 2012* at 11.00 a.m. with the following agenda:

Agenda:

1. Approval of the report of the board of directors to the OGM
2. Approval of the report of the authorised independent auditor
3. Approval of the financial statements as at 31 May 2012

4. Allocation of the net results
5. Discharge to the board of directors
6. Appointment of the board of directors
7. Appointment of the authorised independent auditor

Resolutions on the agenda may be passed without quorum, by a simple majority of the shares present or represented at the meeting.

In case you should wish to attend the OGM personally, you are kindly invited to inform the central administration, Credit Suisse Fund Services (Luxembourg) S.A., 7 calendar days prior to the OGM either by phone at +352 43 61 61 1, by fax at +352 43 61 61 402 or by e-mail at list.amluxlesu@credit-suisse.com.

In order to attend the meeting, shareholders are required to block their shares at the depositary 3 calendar days prior to the meeting and to provide the registered office of the Company with the related certificate, stating that these shares remain blocked until the end of the OGM.

Shareholders who cannot attend personally the meeting may vote by proxy forms which are available at the registered office of the Company. In order to be taken in consideration, the proxies duly completed and signed must be received at the registered office of the Company at least 3 calendar days prior to the OGM.

Each share of whatever class and regardless of the net asset value per share within its class held on the day of the OGM, is entitled to one vote, subject to limitations imposed by law. Shareholders holding only share fractions are not entitled to vote on the items on the agenda.

Shareholders are hereby informed that the report of the authorised independent auditor, the report of the board of directors and the latest financial statements may be obtained upon request, free of charge, at the registered office of the Company.

The Board of Directors.

Référence de publication: 2012119411/755/36.

Brugama SPF S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 10.599.

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Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le *9 octobre 2012* à 14:00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Ratification de la cooptation d'un administrateur
2. Divers

Le Conseil d'Administration.

Référence de publication: 2012119410/795/13.

Garlaban S.A., Société Anonyme Soparfi.

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

R.C.S. Luxembourg B 99.955.

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The Shareholders are hereby convened to attend the

ANNUAL GENERAL MEETING

which will be held on *October 9, 2012* at 2.00 p.m. at the registered office, with the following agenda:

Agenda:

1. Submission of the management report of the Board of Directors and the report of the Statutory Auditor
2. Approval of the annual accounts and allocation of the results as at June 30, 2012
3. Discharge of the Directors and Statutory Auditor
4. Action on a motion relating to the possible winding-up of the company as provided by Article 100 of the modified Luxembourg law on commercial companies of August 10, 1915
5. Miscellaneous.

The Board of Directors.

Référence de publication: 2012119412/795/17.

Health Holding S.A., Société Anonyme.

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

R.C.S. Luxembourg B 78.082.

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In accordance with article 70 of the Luxembourg Law of 10 August 1915 on commercial companies (the "Law"), the shareholders of Health Holding S.A. (the "Company") are hereby convened to attend an

EXTRAORDINARY GENERAL MEETING

of the shareholders of the company which will be held at the registered office of the Company in Luxembourg, on *October 1 st , 2012* at 9.00 am (Luxembourg time) (the "Extraordinary Shareholders Meeting").

Agenda:

1. Dissolution of the Company and decision to put it into liquidation in accordance with article 100 of the Law;
2. Appointment of a liquidator (liquidateur) in relation to the voluntary liquidation of the Company (the Liquidator);
3. Determination of the powers of the Liquidator and determination of the liquidation procedure of the Company;
4. Discharge of the directors and the statutory auditor of the Company for the performance of their respective mandates;
5. Miscellaneous.

A quorum of at least half of the share capital being present or represented is required in order to deliberate on the agenda, and decisions are taken by a majority of 2/3 of the expressed votes, which excludes any abstention, blank or invalid votes.

Pursuant to article 67 (4) of the Law, each share gives the right to one vote.

Pursuant to article 67 (3) of the Law, every shareholder shall be entitled to vote personally or by proxy.

If you cannot be personally present at the Extraordinary Shareholders Meeting and wish to be represented, we would kindly ask you to send, before October 1 st , 2012, 8.00 am, a duly signed power of attorney to the attention of the Board of Directors at 5 Avenue Gaston Diderich, L-1420 Luxembourg or by email to the attention of Mr. Dennis Bosje at dennis.bosje@united-itrust.lu

The Board of Directors.

Référence de publication: 2012114608/9839/28.

GCM SICAV-FIS S.A., Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-2954 Luxembourg, 2, place de Metz.

R.C.S. Luxembourg B 171.214.

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STATUTES

In the year two thousand and twelve, on the thirtieth of August.

Before Maître Joëlle BADEN, notary residing in Luxembourg.

There appeared:

Global Capital Management NV, having its registered office in Romboutsstraat 3 box 4, B-1932 Sint-Stevens-Woluwe, registered under number 0479 194 054,

represented by Mr Jeff SCHMIT, bank employee, residing professionally in Luxembourg, by virtue of a proxy given on 21 st August 2012.

The proxy given, signed ne varietur by the appearing person and the undersigned notary, shall remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party, represented as aforementioned, has requested the notary to notarise as a deed these Articles of Incorporation (hereafter "Articles") of a société d'investissement à capital variable with multiple compartments which it declares to be incorporated:

Title I. Name - Registered office - Duration - Purpose

Art. 1. Name. There is hereby established by the subscriber(s) and all those who may become owners of shares hereafter issued, a public limited company (société anonyme) qualifying as an investment company with variable share capital under the form of a specialized investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé) under the name of "GCM SICAV-FIS S.A." (hereinafter the "Company" or the "Fund").

Art. 2. Registered Office. The registered office of the Company is established in Luxembourg City, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad, as determined by the Board of Directors.

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

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

Art. 4. Purpose. The exclusive purpose of the Company is to invest the funds available to it in a pool of assets in order to spread the investments risks and to ensure for the investors the benefit of the results of the management of their assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted by the law of 13 February 2007 relating to specialized investment funds, as amended (the "2007 Law").

Title II. Share capital - Shares - Net asset value

Art. 5. Share Capital. The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof.

Pursuant to article 15 hereof, the Board of Directors may create at any moment additional Sub-Funds or classes. Classes and Sub-Funds may be established for limited or unlimited duration.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in EUR, be converted into EUR, and the capital shall be the total of the net assets of all the Sub-Funds. The minimum capital as provided by law shall be one million two hundred and fifty thousand euros (EUR 1,250,000.00).

The initial capital is 31,000.00 (thirty-one thousand) EUR divided into three hundred ten (310) fully paid-up shares without a par value.

The Board of Directors shall establish a pool of assets constituting a sub-fund (a "Sub-Fund") within the meaning of Article 71 of the 2007 Law for each class of shares or for two or more classes of shares in the manner described in Article 6 hereof.

Art. 6. Classes of Shares. With respect to a specific Sub-Fund, the shares may, as the Board of Directors shall determine, be of different classes. The different classes may have amongst any other characteristics, for example, the following characteristics, distribution/accumulation policy, different fee structures, trading/hedging policies, different minimum subscription/holding.

Art. 7. Form of Shares.

(1) Shares in any Sub-Fund shall generally be issued in registered form. All issued shares of the Company shall be registered in the register of shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of registered shares, his residence or elected domicile as indicated to the Company and the number of registered shares held by him.

(2) Shareholders entitled to receive registered shares shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders. In the event that a shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such shareholder. A shareholder may, at any time, change his address as entered into the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

(3) The Company recognizes only one holder in respect of a share in the Company. In the event of usufruct, the Company may suspend the exercise of any right deriving from the relevant share or shares until one person shall have been designated to represent the usufructuaries vis-à-vis the Company. In event of joint ownership, unless the Board of Directors agrees otherwise, the person entitled to exercise such rights will be the person whose name appears first on the subscription form.

(4) The Company may decide to issue fractional shares up to 3 decimals. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class on a pro rata basis. In the case of bearer shares, only certificates evidencing full shares will be issued.

Art. 8. Issue of Shares. The Board of Directors is authorized to issue without limitation an unlimited number of fully paid up shares at any time without reserving to the existing shareholders a preferential or pre-emptive right to subscribe for the shares to be issued.

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

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be the net asset value per share of the relevant class as determined in compliance with Article 11 hereof as of such Valuation Day (defined in Article 12 hereof) as is determined in accordance with such policy as the Board of Directors may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the Board of Directors. The price so determined shall be payable within a period as determined by the Board of Directors.

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

The Board of Directors may reject subscription requests in whole or in part at its full discretion.

The Company may also accept subscriptions by means of an existing portfolio, as provided for in the Law of August 10, 1915, provided that the securities of this portfolio comply with the investment objectives and restrictions of the Sub-Fund. Such a portfolio must be easy to evaluate and must be evaluated in accordance with the same criteria used to calculate the Net Asset Value of the Sub-Fund concerned. A valuation report, the cost of which is to be borne by the relevant investor, will be drawn up by the auditor according to Article 26-1 (2) of the above-referred law and will be deposited with the court and available for inspection at the registered office of the Company.

Art. 9. Redemption of Shares. Any shareholder may require the redemption of all or part of his shares by the Company, under the terms, conditions and procedures set forth by the Board of Directors in the sales documents for the shares and within the limits provided by law and these Articles.

The redemption price per share shall be paid within a period as determined by the Board of Directors and mentioned in the Issuing Document, as is determined in accordance with such policy as the Board of Directors may from time to time determine, provided that the share certificates, if any, and the transfer documents have been received by the Company.

The redemption price shall be equal to the net asset value per share of the relevant class, as determined in accordance with the provisions of Article 11 hereof, less such charges and commissions (if any) at the rate provided by the sales documents for the shares. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency, as the Board of Directors shall determine.

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

Further, if on any given Valuation Day, redemption requests pursuant to this Article exceed a certain level determined by the Board of Directors in relation to the number of shares in issue in a specific class, 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 interest of the Company. On the next Valuation Day, following that period, these redemption requests will be met in priority to later requests.

Art. 10. Restrictions on Ownership of Shares. The sale of Shares in the Company is restricted to Well Informed Investors as defined within the article 2 of the Law of February 13, 2007, as amended.

The Company may further restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law of regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the Board of Directors being herein referred to as 'Prohibited Persons').

For such purposes the Company may:

- decline to issue any shares and decline to register any transfer of a share where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person; and

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

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

- where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, direct such shareholder to sell his shares and to provide to the Company evidence of the sale within fifteen (15) days' of the notice. If such shareholder fails to comply with the direction, the Company will compulsory redeem or cause to be redeemed from any such shareholder all shares held by such shareholder.

The price at which each such share is to be redeemed (the 'redemption price') shall be an amount based on the net asset value per share of the relevant class as at the Valuation Day, specified by the Board of Directors for the redemption of shares in the Company, all as determined in accordance with Article 9 hereof, less any service charge provided therein.

Payment of the redemption price will be made available to the former owner of such shares normally in the currency fixed by the Board of Directors for the payment of the redemption price of the shares of the relevant class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the redemption price following, if applicable, surrender of the share certificate or certificates specified in such notice and unmatured dividend coupons attached thereto, if any. Upon service of the notice as aforesaid, if any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the redemption price (without interest) from such bank following effective surrender of the share certificate or certificates as aforesaid. Any redemption proceeds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the notice, may not thereafter be claimed and shall revert to the relevant class or classes of shares. The Board of Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Company.

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

'Prohibited Person' as used herein does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

U.S. Persons as defined in this Article may constitute a specific category of Prohibited Person.

Whenever used in these Articles, the term U.S. Persons means any national or resident of the United States of America (including any corporation, partnership or other entity created or organised in or under the laws of the United States of America or any political subdivision thereof) or any estate or trust that is subject to United States federal income taxation regardless of the source of its income.

With respect to persons other than individuals, the terms U.S. Person mean (i) a corporation or partnership or other entity created or organised in the United States or under the laws of the United States or any state thereof; (ii) a trust where (a) a U.S. court is able to exercise primary jurisdiction over the trust and (b) one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to U.S. tax on its worldwide income from all sources; or (b) for which any U.S. Person acting as executor or administrator has sole investment discretion with respect to the assets of the estate and which is not governed by foreign law. The terms 'U.S. Person' also mean any entity organised principally for passive investment such as a commodity pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of any entity organised and with its principal purpose the facilitating of investment by a United States person in a commodity pool with respect to which the operator is exempt from certain requirements of part 4 of the United States Commodity Futures Trading Commission by virtue of its participants being non resident U.S. Persons. 'United States' means the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.

Art. 11. Calculation of Net Asset Value per Share. The Net Asset Value per Share shall be calculated and available on each Calculation Day by the Central Administration Agent as defined in the sales documents for the shares of the Company.

The Net Asset Value per Share of each Class as the case may be within the relevant Sub-Fund shall be expressed in the Pricing Currency of such Class or in the Base Currency of the Sub-Fund and shall be valuated and dated on each Valuation Day such as defined in the sales documents by dividing the net assets of the Fund attributable to the relevant Class within the relevant Sub-Fund, being the value of the net assets attributable to such Class less the portion of liabilities attributable to such Class within such Sub-Fund, on any such Valuation Day, by the number of Shares then outstanding, in accordance with the valuation rules set below.

I. The assets of the Company shall include:

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

2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants on transferable securities, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading exdividends, ex-rights, or by similar practices);

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

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

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

7) all other permitted assets of any kind and nature including prepaid taxes.

The value of the assets shall be determined as follows:

(1) the value of any cash on 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;

(2) any security and any instrument negotiated or listed on a stock exchange or any other organized market shall be valued on the basis of the last available closing price known at the Valuation Day;

(3) the value of any security or instrument not listed or dealt in any stock exchange or regulated market, or if, with respect to securities or instruments listed or dealt in on any stock exchange, or regulated market as aforesaid, the price as determined pursuant to sub-paragraph (2) is not representative of their value such assets will be stated at fair market value or otherwise at the fair value at which it is expected they may be resold as, determined prudently and in good faith by, or under the direction of the Board of Directors;

(4) Short positions: securities held short shall be valued on the basis of the last available price, as provided in 2 hereof, as applicable. The value of securities held short shall be treated as a liability and, together with the amount of any margin or other loans on account thereof, shall be subtracted from the Fund's assets in determining the Net Asset Value.

(5) Options: options for the purchase or sale of securities shall be valued as respectively provided in 2 and 3 hereof, as applicable, except that options listed on an exchange shall in any event be valued at the mean between the representative "bid" and "asked" prices at the close of business on the date of determination. Premiums from the sale of options written by the Fund shall be included in the assets of the Fund and the market value of such options shall be included as a liability of the Fund.

(6) investments in open-ended undertakings for collective investment ("UCI") or other investment vehicle shall be valued on the basis of the last determined and available net asset value of such UCI, unless the Board of Directors consider that such price is not representative then the value of the relevant assets of the Fund shall be determined by the Board of Directors on the basis of their fair market value estimated prudently and in good faith. The value of the securities representing any closed-ended UCI shall be determined in accordance with (2) above. If no actual Net Asset Value is available, shares or units in open-ended UCI or other investment vehicle shall be valued by the Board of Directors or the Central Administration of the underlying fund at the estimated Net Asset Value as of such Valuation Day, or if no such estimated Net Asset Value is available they shall be valued at the last available actual or estimated Net Asset Value which is calculated prior to such Valuation Day whichever is the closer to such Valuation Day;

(7) the liquidating value of futures, forward contracts, options contracts or other financial derivative instruments (except interest rate swaps) not admitted to official listing on any stock exchange or dealt on any regulated market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward contracts, options contracts or other financial derivative instruments admitted to official listing on any stock exchange or dealt on any regulated market shall be based upon the last available closing or settlement prices of these contracts on stock exchanges and regulated markets on which the particular financial derivative instruments are traded on behalf of the Company; provided that if a future, forward contract, options contract or another financial derivative instrument could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty;

(8) money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value. Under this valuation method, the relevant Sub-Fund's investments are valued at their acquisition cost as adjusted for amortization of premium or accretion of discount rather than at market value;

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

(10) Total return swaps: total return swaps will be valued at fair value under procedures approved by the Board of Directors. As these swaps are not exchange-traded, but are private contracts into which the Fund and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps near the Valuation Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data is available, total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors may deem fair and reasonable be made. The Fund's auditor will review the appropriateness of the valuation methodology used in valuing total return swaps. In any way the Fund will always value total return swaps on an armlength basis.

All other swaps, will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors.

(11) the value of any other assets of the Company shall be determined on the basis of the acquisition price thereof including all costs, fees and expenses connected with such acquisition or, if such acquisition price is not representative, on the reasonably foreseeable sales price thereof determined prudently and in good faith.

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

The Board of Directors, 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.

For the purpose of determining the value of the Fund's assets, the Central Administration Agent, having due regards to the standard of care and due diligence in this respect, may, when calculating the Net Asset Value, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided (i) by various pricing sources available on the market such as pricing agencies (i.e., Bloomberg, Reuters) or central administration agent of the underlying investment vehicles, (ii) by prime brokers and brokers, or (iii) by (a) specialist(s). Finally, in the case no prices are found or when the valuation may not correctly be assessed, the Central Administration Agent may rely upon the valuation provided by the Board of Directors.

In the case of any investment where the Directors consider the above basis of valuation to be unfair, they are entitled to substitute what in their opinion is fair value. In certain circumstances this may result in all or part of the investment being written off. Any subsequent recovery of amounts previously written off will be written back into the valuation as and when the Directors consider it prudent to do so.

In circumstances where (i) one or more pricing sources fails to provide valuations to the Central Administration Agent, which could have a significant impact on the Net Asset Value, or where (ii) the value of any asset(s) may not be determined as rapidly and accurately as required, the Central Administration Agent is authorized to postpone the Net Asset Value calculation and as a result may be unable to determine subscription and redemption prices. The Board of Directors shall be informed immediately by the Central Administration Agent should this situation arise. The Board of Directors may then decide to suspend the calculation of the Net Asset Value in accordance with the procedures described in the section below.

II. The liabilities of the Company shall include:

(1) all loans, bills and amounts payable;

(2) all known liabilities, present and future, including all matured contractual obligations for payment of money or property;

(3) an appropriate provision for future taxes based on capital and income, as determined from time to time by the accounting agent, and other reserves, if any authorised and approved by the Board of Directors, in particular those that have been set aside for a possible depreciation of the investments of the Company; and

(4) any other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares of the Company.

(5) In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its directors (including all reasonable out of pocket expenses), investment advisors or investment managers if any, accountants, custodian bank and paying agents, administrative, corporate and domiciliary agents, registrar and transfer agent, brokers and permanent representatives in places of registration, nominees and any other agent employed by the Company, fees for legal and auditing services, cost of any proposed listings, maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of Offering Memorandum, explanatory memoranda or registration statements, annual reports and semi-annual reports, taxes or governmental and supervisory authority charges, insurance costs and all other operating expenses including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex.

III. The assets shall be allocated as follows:

The Board of Directors shall establish a Sub-Fund in respect of each class of shares and may establish a Sub-Fund in respect of multiple classes of shares in the following manner:

a) If multiple classes of shares relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned provided however, that within a Sub-Fund, the Board of Directors is empowered to define classes of shares so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management of advisory fee structure and/or (iv) a specific assignment of distribution, shareholder services or other fees and/or (v) the currency or currency unit in which the class may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and

returns quoted in the currency of the relevant class or shares against long term movements of their currency of quotation and/or (vii) such other features as may be determined by the Board of Directors from time to time in compliance with applicable law;

b) The proceeds to be received from the issue of shares of a class shall be applied in the books of the Company to the relevant class or classes of shares issued in respect of such Sub-Fund, and, as the case may be, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of shares to be issued;

c) The assets, liabilities, income and expenditure attributable to a Sub-Fund shall be applied to the class of shares issued in respect of such Sub-Fund, subject to the provisions here above under a);

d) Where any assets is derived from another asset, such derivative asset shall be attributable in the books of the Company to the same class or classes of shares as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant class of shares;

e) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares pro rata to their respective net asset values or in such other manner as determined by the Board of Directors acting in good faith, provided that (i) where assets, on behalf of several Sub-Funds are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board of Directors, the respective right of each class of shares shall correspond to the prorated portion resulting from the contribution of the relevant class of shares to the relevant account or pool, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the class of shares, as described in the sales documents for the shares of the Company;

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

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

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

IV. For the purpose of this Article:

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

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

3) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of shares; and

4) where on any Valuation Day, the Company has contracted to:

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

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

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

Art. 12. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares. The Net Asset Value per Share shall be calculated and available on each Calculation Day by the Central Administration Agent as defined in the sales documents of the Company. The Net Asset Value shall be valuated and dated on each Valuation Day such as defined in the sales documents of the Company.

The Company may suspend the determination of the net asset value per share of any particular Sub-Fund and the issue, redemption and conversion of its shares:

(1) during the existence of any state of affaires 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; or

(2) during any suspension of the determination of the Net Asset Value of the UCI in which the Fund invests; or

(3) any period when, as a result of the political, economic, military or monetary events or any circumstance outside the control, responsibility and power of the Board of Directors, or the existence of any state of affairs in the property market, disposal of the assets of the Fund is not reasonably practicable without materially and adversely affecting and

prejudicing the interests of shareholders or if, in the opinion of the Board of Directors, a fair price cannot be determined for the assets of the Fund; or

(4) 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 of any market in respect of the assets attributable to such Sub-Fund; or

(5) when for any other reason the prices of any investments owned by the Company attributable to any Sub-Fund cannot promptly or accurately be determined; or

(6) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of the shares of such Sub-Fund 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; or

(7) during any period when the net asset value of the Fund may not be determined accurately; or

(8) if the Board of Directors recommend the winding up of the Fund or the termination of a Sub-Fund.

Any such suspension shall be published, if appropriate, by the Board of Directors and shall be notified to Shareholders having made an application for subscription and redemption of Shares for which the calculation of the Net Asset Value has been suspended.

Title III. Administration and Supervision

Art. 13. Directors. The Company shall be managed by a Board of Directors composed of not less than three members, who need not be shareholders of the Company.

They shall be elected for a term not exceeding six years. The directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office.

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

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

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

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

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

Written notice of any meeting of the Board of Directors shall be given to all directors at least twenty-four hours prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, telefax or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board of Directors. Any director may act at any meeting by appointing in writing, by telegram, telex or telefax or any other similar means of communication another director as his proxy. A director may represent several of his colleagues.

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

The directors may only act at duly convened meetings of the Board of Directors. The directors may not bind the Company by their individual 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 the majority of the directors, or any other number of directors that the Board of Directors may determine, are present or represented.

Resolutions of the Board of Directors will be recorded in minutes signed by the chairman of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two directors.

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

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

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

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

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

Art. 17. Delegation of Powers. The Board of Directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the Board of Directors, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorizes, sub-delegate their powers.

The Company may further enter with any Luxembourg or foreign company into (an) investment administration agreement(s), according to which such company (the "investment administrator") will assist the Company with the administration and implementation with respect to the Company's investment policy. Furthermore, such company may, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors of the Company, purchase and sell securities and other assets and otherwise administer the Company's portfolio. The investment administration agreement shall contain the rules governing the modification or expiration of such contract(s), which are otherwise concluded for an unlimited period.

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

Art. 18. Investment Policy. The Board of Directors, based upon the principle of risk spreading, has the power to determine (i) the investment policies and strategies to be applied in respect of each Sub-Fund, (ii) the hedging strategy, if any, to be applied to specific classes of shares within particular Sub-Funds and (iii) the course of conduct of the management and business affairs of the Company, all within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations.

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

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

The term 'opposite interest' as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the Board of Directors in its discretion.

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

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

Title IV. General meetings - Accounting year - Distributions

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

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

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

The annual general meeting shall be held in accordance with Luxembourg law at the registered office of the Company in Luxembourg, on the second Wednesday of the month of June of each year at 10.00 a.m. (Luxembourg time).

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

Shareholders shall meet upon call by the Board of Directors pursuant to a notice setting forth the agenda sent at least eight (8) days prior to the meeting to each registered shareholder at the shareholder's address in the register of shareholders. The giving of such notice to registered shareholders need not be justified to the meeting. The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the Board of Directors may prepare a supplementary agenda.

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

If the shares are all issued in registered form and if no publications are made, the notices of meeting can be addressed to the shareholders by registered letters only.

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

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

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

Each share of whatever class is entitled to one vote, in compliance with Luxembourg law and these Articles. A shareholder may act at any meeting of shareholders by giving a written proxy to another person, who need not be a shareholder and who may be a director of the Company.

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

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

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

The provisions of Article 22, paragraphs 2, 3, 6, 7, 8, 9 and 10 shall apply to such general meetings.

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

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

Art. 24. Termination and Amalgamation of Sub-Funds or Classes of Shares. In the event that for any reason the value of the total net assets in any Sub-Fund or the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-Fund, or such class of shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the Board of Directors may decide to redeem on the next Valuation Day all the shares of the relevant class or classes at the net asset value per share (taking into account actual realisation prices of investments and realisation expenses). The Company shall serve a notice to the holders of the relevant class or classes of shares prior to the effective date for the compulsory redemption operations: registered shareholders shall be notified in writing; the Company shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the Board of Directors, unless these shareholders and their addresses are known to the Company. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or of the class of shares concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in any Sub-Fund will, in any other circumstances, have the power, upon proposal from the Board of Directors, to redeem all the shares of the relevant class or classes and refund to the shareholders the net asset value of their shares (taking into account actual realisation prices of investments and realisation expenses) valuated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders, which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

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

Under the same circumstances as provided by the first paragraph of this Article, the Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another undertaking for collective investment organised under the provisions of the law of February 13, 2007 or to another sub-fund within such other undertaking for collective investment (the 'new Sub-Fund') and to redesignate the shares of the class or classes concerned as shares of another class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this Article one month before its effectiveness (and, in addition, the publication will contain information in relation to the new Sub-Fund), in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund within the Company may be decided upon by a general meeting of the shareholders of the class or classes of shares issued in the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting.

A contribution of the assets and of the liabilities attributable to any Sub-Fund to another UCI or to another sub-fund within such other UCI may also be decided by a resolution of the Shareholders of the Sub-Fund concerned taken with fifty percent quorum requirement of the Shares in issue and adopted at a two-thirds majority of the Shares present or represented and validly voting at such meeting, except when such a merger is to be implemented with a Luxembourg UCI of the contractual type (fonds commun de placement) or a foreign based UCI, in which case resolutions shall be binding only on such Shareholders who have voted in favor of such merger.

Art. 25. Accounting Year. The accounting year of the Company shall commence on January 1 st of each year and shall terminate on December 31 st of the same year.

Art. 26. Distributions. The general meeting of shareholders of the class or classes issued in respect of any Sub-Fund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorise the Board of Directors to declare, distributions.

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

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders. Payments of distributions to holders of bearer shares shall be made upon presentation of the dividend coupon, if any, to the agent or agents therefore designated by the Company or in any such manner, as the Board of Directors shall determine from time to time.

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

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

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the class of shares issued in respect of the relevant Sub-Fund.

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

Title V. Final provisions

Art. 27. Custodian. To the extent required by law, the Company shall enter into a custody agreement with a bank or saving institution as defined by the law of 5 April 1993 on the financial sector, as amended (herein referred to as the 'Custodian'). The Custodian shall fulfill the duties and responsibilities as provided for by the Law of 2007, as amended.

If the Custodian desires to retire, the Board of Directors shall use its best endeavors to find a successor custodian within two months of the effectiveness of such retirement. The directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

Art. 28. Dissolution of the Company. The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 30 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to 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 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.

Art. 29. Liquidation. Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders, which shall determine their powers and their compensation.

Art. 30. Amendments to the Articles. These Articles may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by law of 10 August 1915 on commercial companies, as amended.

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

Art. 32. Applicable Law. All matters not governed by these Articles shall be determined in accordance with the law of 10 August 1915 on commercial companies and the Law of 2007 as such laws have been or may be amended from time to time.

Transitory dispositions:

The first accounting year begins on the date of incorporation and ends on the 31 st December 2012.

The first annual general meeting shall be held in 2013.

Initial capital - Subscription and Payment

The initial capital is fixed at EUR 31,000.- (thirty-one thousand EUR) divided into three hundred ten (310) shares without designation of a par value.

All the three hundred ten (310) shares are subscribed and paid as follows:

Shareholder	Subscribed Capital	Number of shares
Global Capital Management NV	31.000.-EUR	310

All shares were fully paid in cash, so that the amount of thirty-one thousand euro (EUR 31,000.-) is from now at the free disposal of the Company, evidence of which was given to the undersigned notary.

Declaration

The undersigned notary herewith declares having verified the existence of the conditions enumerated in Article 26 of the law of 10 August 1915 on commercial companies, as amended, and expressely states that they have been fulfilled.

General meeting of shareholders

The above named person, representing the entire subscribed capital and considering it selves as validly convened, has immediately proceeded to hold a general meeting of shareholders.

I. The meeting resolves to fix the number of directors at three (3) and elect as members of the Board of Directors until the close of the annual general meeting to be held in 2013:

- Mr Jan HILLEN, co-founder and managing partner of Global Capital Management NV, born on September 18, 1963 in Bree, Belgium, residing in Kortrijkstraat 128, B-3210 Linden;

- Mr Geert ROGGEMAN, co-founder and managing partner of Global Capital Management NV, born on January 13, 1961 in Schaarbeek, Belgium, residing in Maaistraat 14, B-3070 Kortenberg;

- Mr Jean FELL, Executive Director of United International Management S.A., born on April 4, 1956 in Echternach, residing in 5, avenue Gaston Diderich, L-1420 Luxembourg.

II. The meeting elected as independent auditor until the close of the annual general meeting to be held in 2013:

Ernst & Young, with registered office at 7, rue Gabriel Lippmann, L-5365 Luxembourg.

III. The registered office is fixed at 2, Place de Metz, L-2954 Luxembourg

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

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

The document having been read to the person appearing, the said person signed together with the notary the present deed.

Signé: J. SCHMIT et J. BADEN.

Enregistré à Luxembourg A.C., le 31 août 2012. LAC / 2012 / 40796. Reçu soixante quinze euros € 75,

Le Receveur ff. (signé): FRISING.

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

Luxembourg, le 5 septembre 2012.

Référence de publication: 2012113739/665.

(120153783) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 septembre 2012.

ING (L) Liquid, Société d'Investissement à Capital Variable.

Siège social: L-2350 Luxembourg, 3, rue Jean Piret.

R.C.S. Luxembourg B 86.762.

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The GENERAL MEETING

of the shareholders of ING (L) Liquid will take place at 3, rue Jean Piret, L-2350 Luxembourg on Tuesday *09 October 2012* at 2.30 p.m. to deliberate on the following agenda:

Agenda:

1. Reports from the Board of Directors and the auditor
2. Approval of the accounts as at 30 June 2012
3. Appropriation of net results
4. Discharge of directors.
5. Statutory appointments
6. Miscellaneous

To be admitted to the general meeting, bearer shareholders are required to deposit their securities at the headquarters and branches of Dexia - Banque Internationale, 69, route d'Esch, L-2953 Luxembourg and to express their intention to attend the general meeting, at least five clear days prior to the meeting.

Registered shareholders will be admitted upon proof of their identity, provided they inform the Board of Directors of their intention to attend the meeting at least five clear days prior to the meeting.

The Board of Directors.

Référence de publication: 2012119413/755/22.

Multi-Strategy Portfolio, Société d'Investissement à Capital Variable.

Siège social: L-2350 Luxembourg, 3, rue Jean Piret.

R.C.S. Luxembourg B 73.332.

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The GENERAL MEETING

of the shareholders of Multi-Strategy Portfolio will take place at 3, rue Jean Piret, L-2350 Luxembourg on Tuesday *09 October 2011* at 3.00 p.m. to deliberate on the following agenda:

Agenda:

1. Reports from the Board of Directors and the auditor
2. Approval of the accounts as at 30 June 2012
3. Appropriation of net results
4. Discharge of directors.
5. Statutory appointments
6. Miscellaneous

To be admitted to the general meeting, bearer shareholders are required to deposit their securities at the headquarters and branches of Dexia - Banque Internationale, 69, route d'Esch, L-2953 Luxembourg and to express their intention to attend the general meeting, at least five clear days prior to the meeting.

Registered shareholders will be admitted upon proof of their identity, provided they inform the Board of Directors of their intention to attend the meeting at least five clear days prior to the meeting.

The Board of Directors.

Référence de publication: 2012119414/755/22.

DML S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 36.021.

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Le Conseil d'Administration a l'honneur de convoquer Messieurs les actionnaires par le présent avis, à

l'ASSEMBLEE GENERALE ANNUELLE

qui aura lieu le *28 septembre 2012* à 11.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de profits et pertes au 31 mars 2012, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 31 mars 2012.
4. Divers.

Le Conseil d'Administration.

Référence de publication: 2012115820/1023/16.

Spring Multiple 2007 S.C.A., Société en Commandite par Actions.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 116.416.

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Le Gérant Commandité a l'honneur de convoquer Messieurs les Actionnaires par le présent avis, à

l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le *28 septembre 2012* à 11.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports de la Gérance, du Conseil de Surveillance et du Réviseur d'Entreprises.
2. Approbation du bilan et du compte de profits et pertes au 31 août 2012, et affectation des résultats.
3. Décharge à donner au Gérant Commandité, au Conseil de Surveillance et au Réviseur d'Entreprises pour l'exercice de leur mandat au 31 août 2012.
4. Renouvellement du mandat des Membres du Conseil de Surveillance.
5. Divers.

Référence de publication: 2012115947/1023/16.

Clemalux 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 150.310.

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EXTRAIT

Il résulte de résolutions écrites de l'associé unique de la Société prises en date du 05 septembre 2012, que:

- MM. Stéphane Weyders et Bruno Vanderschelden ont démissionné, avec effet au 1 er septembre 2012, de leurs mandats de gérant de la Société;

- Mme Pascale Nutz, née le 07 juillet 1969 à Douarnenez, France avec adresse professionnelle aux 5, rue Guillaume Kroll, L-1882 Luxembourg et M. Alexandre Prost-Gargoz, né le 30 janvier 1975 à Rocourt, Belgique avec adresse professionnelle aux 5, rue Guillaume Kroll, L-1882 Luxembourg ont été nommés, pour une durée indéterminée, avec effet au 1 er septembre 2012, en tant que gérants de la Société.

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

Pour la Société
Un mandataire

Référence de publication: 2012114202/19.

(120154512) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 septembre 2012.

Link Multiple 2010 S.C.A., Société en Commandite par Actions.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 152.562.

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Le Gérant Commandité a l'honneur de convoquer Messieurs les Actionnaires par le présent avis, à

l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le *28 septembre 2012* à 12.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports de la Gérance, du Conseil de Surveillance et du Réviseur d'Entreprises.
2. Approbation du bilan et du compte de profits et pertes au 31 août 2012, et affectation des résultats.
3. Décharge à donner au Gérant Commandité, au Conseil de Surveillance et au Réviseur d'Entreprises pour l'exercice de leur mandat au 31 août 2012.
4. Divers.

LINK MULTIPLE S.à r.l.

Gérant Commandité

Référence de publication: 2012115907/1023/17.

Finropa S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 11.157.

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Le Conseil d'Administration a l'honneur de convoquer Messieurs les actionnaires par le présent avis, à

l'ASSEMBLEE GENERALE ANNUELLE

qui aura lieu le *28 septembre 2012* à 15.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de profits et pertes au 30 juin 2012, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 30 juin 2012.
4. Décision de la continuation de la société en relation avec l'article 100 de la législation des sociétés.
5. Divers.

Le Conseil d'Administration.

Référence de publication: 2012115834/1023/17.

HP LUX SICAV, Société d'Investissement à Capital Variable,

(anc. HP LUX SICAV-SIF S.A.).

Siège social: L-1616 Luxembourg, 5, place de la Gare.

R.C.S. Luxembourg B 161.889.

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In the year two thousand and twelve, on the thirtieth day of August 2012.

Before Maître Francis Kesseler, notary, residing in Esch-sur-Alzette, Luxembourg, Grand Duchy of Luxembourg,

Was held the extraordinary general meeting of the shareholders of the company "HP LUX SICAV-SIF S.A.", (hereafter referred to as the "Company") having its registered office at 5, Place de la Gare, Luxembourg, L-1616, registered with the Luxembourg register of commerce and companies under number B 161.889, incorporated by a deed of Maître Martine SCHAEFFER, notary residing in Luxembourg, dated 28 June 2011, published in the Mémorial C, number 2167 of 15 September 2011.

The meeting is opened at 5.00 p.m. and is presided by Ms Aisling WHELAN, lawyer, residing professionally in Luxembourg.

The chairman appoints as secretary of the meeting Mr Kevin MCKEON, lawyer, residing professionally in Luxembourg.

The meeting elects as scrutineer Ms Nathalie ENGLEBERT, legal secretary, residing professionally in Luxembourg.

The bureau of the meeting having thus been constituted, the chairman declares and requests the notary to state that:

I. The agenda of the extraordinary general meeting is the following:

Agenda

1. Conversion of the Company from the status of specialised investment fund (fonds d'investissement spécialisé) established in accordance with the law of 13 February 2007 on specialised investment funds, as amended (the "SIF Law")

to an open-ended investment fund existing under Part II of the law of 17 December, 2010 on investments for collective undertakings, as may be amended, (the "2010 Law"), such conversion to be effective as of 30 August 2012;

2. Submission of the Company to the rules applicable under Part II of the 2010 Law, as may be amended, as such rules apply to the Company, in lieu of the SIF Law;

3. Restatement of the articles of incorporation of the Company (the "Articles") for the purpose of updating applicable references to the provisions of Part II of the 2010 Law and some related updates; and

4. Appointment of Bruno Frèrejean and Jean-Marc Delmotte as directors in place of Tom Nygaard Sørensen and Jacob Carl Jacobsen.

II. The shareholders present or represented, their proxy and the number of shares held by each of them are shown on an attendance list, signed by the shareholders present, the proxies of the shareholders represented, the members of the bureau and the undersigned notary. The said list shall remain annexed to the present deed to be filed with the registration authorities.

The proxies given by the represented shareholders after having been initialed "ne varietur" by the members of the bureau and the undersigned notary shall remain annexed to the present deed to be filed with the registration authorities.

III. It appears from the attendance list that the 100% fully paid shares of the Company representing the entire capital of

are represented at the present extraordinary general meeting. The shareholders which consider themselves as duly convened and having perfect knowledge of the agenda communicated to them before the meeting have waived to be convened.

IV. After this had been set forth by the chairman and acknowledged by the members of the meeting, the chairman submitted to the vote of the meeting the following resolutions:

First resolution

The general meeting unanimously resolved to convert the status of the Company from the status of a specialised investment fund authorised under the SIF Law to an open-ended investment fund existing under Part II of the 2010 Law, effective from 30 August 2012.

Second resolution

The general meeting unanimously resolved to submit to the rules applicable under the 2010 Law in lieu of the SIF Law.

Third resolution

The general meeting unanimously resolved to restate the Articles of the Company as follows:

Title I. Formation - Registered Office - Duration - Object

Art. 1. Formation.

1.1 There is hereby established, among the subscriber and all those who may become owners of shares hereafter issued, a public limited company in the form of a société anonyme under the name HP LUX SICAV (the "Company") qualifying as a Société d'Investissement à Capital Variable ("SICAV"), governed by the Luxembourg law of 17 December 2010 relating to collective investment undertakings (the "2010 Law"), as may be amended from time to time, and related Luxembourg laws and regulations, in particular, the Law of 10 August 1915 on commercial companies, as amended, (the "1915 Law") and by these Articles of Association (the "Articles").

Art. 2. Registered Office.

2.1 The registered office of the Company is established in Luxembourg in the Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Company (the "Board of Directors").

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

Art. 3. Duration. The Company is established for an undetermined duration. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these Articles.

Art. 4. Company Object.

4.1 The object of the Company is to place the funds available to it in various permitted assets such as, but not limited to, transferable securities, investment funds, liquid assets and financial instruments under the broadest meaning permitted by the 2010 Law, with the purpose of diversifying investment risk and affording its shareholders the benefits of the management of the Company.

4.2 The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its purpose to the full extent permitted by the 2010 Law. The Company shall raise capital without promoting the sale of its shares to the public within the European Union or any part of it.

Title II. Share Capital - Sub-Funds - Restrictions - Net Asset Value - Share Issuance -Share Redemption

Art. 5. Share Capital.

5.1 The capital of the Company shall at all times be equal to the value of the net assets of the Company as determined in accordance with Article 8 hereof.

5.2 The subscribed capital of the Company may not be less than one million two hundred and fifty thousand EUR (EUR 1,250,000.-). This minimum must be reached within a period of six (6) months from authorisation by the Luxembourg financial supervisory authority, the Commission de Surveillance du Secteur Financier (the "CSSF").

5.3 The initial subscribed capital at incorporation was thirty-one thousand EUR (31,000.-EUR) divided into three hundred and ten (310) fully paid-up shares of the Company. The shares have no par value.

5.4 The Board of Directors is authorised, without limitation and at any time, to issue additional fully paid-up shares with no par value for the Company at the respective Net Asset Value per share determined in accordance with Article 8 hereof without reserving to existing shareholders a preferential right to subscribe for the shares to be issued.

5.5 The Board of Directors may delegate to any duly authorised Director or officer of the Company, or to any duly authorised person, the duties of accepting subscriptions for, receiving payment for and delivering such new shares.

5.6 Shares shall be issued in registered form only. Registered share ownership will be evidenced by confirmation of ownership. No share certificates will be issued in respect of registered shares except on specific request.

5.7 The Board of Directors may decide to issue one or more classes of shares for the Company according to specific criteria to be determined, such as specific minimum investment amount, specific commissions, charges or fees structure, dividend policy or other criteria.

5.8 The Board of Directors may further decide to create in each class of shares two or more sub-classes whose assets will be commonly invested pursuant to the specific investment policy of the class concerned but where a specific sales and redemption charge structure, fee structure, or other specificity is applied to each sub-class.

5.9 Fractions of shares may be issued with four decimals of a share. Fractions of shares will have no voting rights but will participate in the distribution of dividends, if any, and in the liquidation distribution.

5.10 Upon the issue of different classes or sub-classes of shares, a shareholder may, at his own expense, at any time, request that the Company convert his shares from one class or sub-class to another class or sub-class based on the relative Net Asset Value of the shares to be converted (unless restrictions pertaining thereto are contained in the prospectus of the Company ("Prospectus")).

Art. 6. Sub-Funds.

6.1 The Board of Directors may establish one or more sub-funds or compartments ("Sub-Funds"), whose investment objectives may differ and which may be distinguished by the nature of acquired assets, the distinctive terms of the issues made in their respect, the reference currency or other distinguishing characteristics. Upon the creation of each additional Sub-Fund, the Prospectus will be updated accordingly. The resolution of the Board of Directors creating one or more Sub-Funds within the Company, as well as any subsequent amendments hereto, shall be binding as of the date of such resolutions against any third party.

6.2 The Company is a single entity. However, each Sub-Fund corresponds to a separate part of the Company's assets and liabilities. The rights of holders of securities issued in respect of a Sub-Fund and the rights of creditors are limited to the assets of this Sub-Fund, where these rights relate to that Sub-Fund or have arisen at the occasion of the constitution, the operation or the liquidation of that Sub-Fund. The assets of a Sub-Fund are available exclusively to satisfy the rights of holders of securities issued in relation to this Sub-Fund and the rights of creditors whose claims have arisen at the occasion of the constitution, the operation or the liquidation of this Sub-Fund. The holders of securities or the creditors of the Company whose rights are not related to a specific Sub-Fund of the Company shall have no rights to the assets of any such Sub-Fund.

6.3 In the relationship between the holders of the securities and the creditors, each Sub-Fund is deemed to be a separate entity.

6.4 No resolution of the Board of Directors may amend the resolution creating such Sub-Fund or directly affect the rights of the holders of securities or the creditors whose rights relate to such Sub-Fund without the prior approval of the holders of securities and creditors whose rights relate to such Sub-Fund. Any decision of the Board of Directors taken in breach of this provision shall be void.

6.5 Without prejudice to what is stated in Article 6.4, each Sub-Fund of the Company may be separately liquidated without such liquidation resulting in the liquidation of another Sub-Fund of the Company.

6.6 For purposes of determining the share capital of the Company, the Company's share capital shall be the aggregate of the net assets of all of the Sub-Funds.

Art. 7. Restrictions.

7.1 In the interest of the Company, the Board of Directors may restrict or prevent the ownership of shares in the Company or any Sub-Fund by any physical person or legal entity.

Art. 8. Net Asset Value.

8.1 Whenever any Sub-Fund shall issue, convert or redeem shares of the Sub-Fund, the price per share shall be based on the Net Asset Value of the shares as defined below.

8.2 The Net Asset Value of the shares of any Sub-Fund shall be determined by the Company or its agent from time to time, but subject to the provisions of the following paragraph, and not less than once a month on a bank business day or days in Luxembourg (every such day or time for determination of Net Asset Value being referred to as a "Valuation Date").

8.3 The calculation of the Net Asset Value of the shares of any Sub-Fund and the issuance, conversion or redemption of the shares of any Sub-Fund may be suspended in the following circumstances:

- during any period (other than ordinary holiday or customary weekend closings) when any market or stock exchange which is the main market or stock exchange for a significant part of the Sub-Fund's investments, or in which trading therein is restricted or suspended, is closed; or

- during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of such Sub-Fund; or

- during any breakdown in the means of communication normally used to determine the price of any of the Sub-Fund's investments or the current prices on any stock exchange; or

- when for any reason the prices of any investments owned by the Sub-Fund cannot, under the control and liability of the Board of Directors, be reasonably, promptly or accurately ascertained; or

- during any period when remittance of monies which will or may be involved in the purchase or sale of any of the Sub-Fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or

- following a decision to liquidate or dissolve the Sub-Fund; or

- whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the Sub-Fund or in case purchase and sale transactions of the Sub-Fund's assets are not realisable at normal exchange rates.

- during any period when the net asset value of one or more UCI, in which a Sub-Fund has invested and the units or the shares of which constitute a significant part of the assets of the Sub-Fund, cannot be determined accurately so as to reflect their fair market value as at the Valuation Date.

8.4 The suspension of the calculation of the Net Asset Value and of the issuance, conversion and redemption of the shares shall be published in a Luxembourg newspaper and in one newspaper of more general circulation

8.5 Any such suspension shall be notified to the investors or shareholders affected, i.e. those who have made an application for subscription, conversion, or redemption of shares for which the calculation of the Net Asset Value has been suspended. Suspended subscription conversion, and redemption applications shall be processed on the first Valuation Date after the suspension ends. Suspended subscription, conversion, and redemption applications may be withdrawn by means of a written notice, provided the Company receives such notice before the suspension ends.

8.6 In the case where the calculation of the Net Asset Value is suspended for a period exceeding one month, all shareholders will be personally notified.

8.7 The Net Asset Value of the shares of each Sub-Fund of the Company shall be expressed in the currency of the Company as a per share figure and shall be determined on any Valuation Date by dividing the value of the net assets of the Sub-Fund to be allocated to such class or sub-class of shares, being the value of the assets of that class or sub-class of shares of the Sub-Fund less its liabilities at the time determined by the Board of Directors or its duly authorised designee on the Valuation Date, by the number of shares of the class or sub-class of the Sub-Fund then outstanding.

8.8 The valuation shall be effected as follows:

A) The assets of any Sub-Fund shall include:

a) all cash in hand and on deposit including interest due but not yet collected and interest accrued on these deposits up to the Valuation Date;

b) all bills and demand notes and all accounts receivable, (including the result of the sale of securities that have not yet been received);

c) all securities, units, shares, debt securities, option or subscription rights and other investments and transferable securities owned by such Sub-Fund;

d) all dividends and distribution proceeds declared to be received by such Sub-Fund in cash or securities insofar as the Company is aware of such;

e) all interest due but not yet received and all interest yielded up to the Valuation Date by securities owned by such Sub-Fund unless this interest is included in the principal amount of such securities;

f) the incorporation expenses of the Company if such were not amortised; and

g) all other assets of whatever nature including prepaid expenses.

The value of the assets of any Sub-Fund is determined as follows:

1) The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount the directors consider appropriate to reflect the true value thereof.

2) Securities listed on a stock exchange or traded on any other regulated market will be valued at the last available price on such stock exchange or market. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market, which constitutes the main market for such securities, will be determining.

3) Securities not listed on any stock exchange or traded on any regulated market or securities for which no price quotation is available or for which the price referred to in (2) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonable foreseeable sales prices.

4) investments in investment funds of the open-ended type are taken at their latest net asset values reported by the administrator of the relevant investment fund.

Assets expressed in a currency other than the currency of the Company shall be converted on the basis of the rate of exchange in effect on the relevant business day in Luxembourg.

In the event it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, the Board of Directors or its designee is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of such Sub-Fund total assets.

B) The liabilities of any Sub-Fund shall be deemed to include:

1. all borrowings, bills matured and accounts due;

2. all known liabilities, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of dividends declared by the Company in respect of such Sub-Fund but not yet paid);

3. all reserves, authorised or approved by the directors, in particular those that have been built up to reflect a possible depreciation on some of the such Sub-Fund's assets;

4. All other commitments of such Sub-Fund of any kind whatsoever other than commitments represented by the shares of the Company. For the purpose of estimating the amount of such commitments the Company in respect of such Sub-Fund shall take into account all of its payable expenses such as described in Article 28 including, without any limitation the incorporation expenses and costs for subsequent amendments to the constitutional documents, fees and expenses payable to the Investment Manager, Custodian (both as defined in the Company's Prospectus) and correspondent agents, domiciliary agents, administrative agents or other agents and employees of the Company, as well as the permanent representative of the Company in countries where it is subject to registration, the costs for legal assistance or the auditing of the Company's annual reports, the costs of printing the annual and interim financial reports, the costs of convening and holding shareholders' and directors' Meetings, reasonable traveling expenses of directors, directors' fees, the costs of registration statements, all taxes and duties charged by governmental authorities and stock exchanges, the costs of publishing the issue and repurchase prices as well as any other running costs, including financial, banking and brokerage expenses incurred when buying or selling assets or otherwise and all other administrative costs. For the purpose of estimating the amount of such liabilities, the Company may factor in any regular or recurrent administrative and other expenses on the basis of an estimate for the year or any other period by dividing the amount in proportion to the fractions of such period.

8.9 For the valuation of the amount of these liabilities, the Company shall take into account prorata temporis the expenses, administrative and other costs that occur regularly or periodically.

8.10 Each of the Company's shares in the process of being redeemed shall be considered as a share issued and outstanding until the close of business on the Valuation Date applicable to the redemption of such share and its price shall be considered as a liability of the Company from the close of business on this date until the price has been paid.

8.11 Each share to be issued by the Company in accordance with subscription applications received shall be considered as issued from the close of business on the Valuation Date of its issue and its price shall be considered as an amount owed to the Company until it has been received by the Company.

8.12 In addition, appropriate provisions will be made to account for the charges and fees charged to the Company as well as accrued income on investments.

8.13 In the event it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to extraordinary circumstances or events the Board of Directors is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of any Sub-Fund total assets.

Art. 9. Issuance and Conversion of Shares.

9.1 The Company is authorised, without limitation, to issue an unlimited number of shares within each Sub-Fund at any time. Whenever shares of any Sub-Fund shall be offered by the Company for subscription, the price per share at which such shares shall be issued shall be based on the Net Asset Value thereof as determined in accordance with the provisions of Article 8 hereof. The Board may also decide that an issue commission is to be paid.

9.2 All shares will be allotted immediately upon subscription. Payments shall be made in the reference currency of the Company. The subscription price for each share is payable by wire transfer only within three (3) bank business days following the Valuation Date. The Board of Directors may in its discretion determine the minimum amount of any subscription in the Company or any Sub-Fund.

9.3 The relevant Net Asset Value of any Sub-Fund shall be the Net Asset Value determined on the Valuation Date of the date of receipt of the subscription application, provided such application is received at latest at such time as determined from time to time by the Board of Directors. If such application is received on a Valuation Date after such time as determined by the Board of Directors or on a day that is not a Valuation Date, the Net Asset Value to be taken into account shall be the Net Asset Value determined on the next Valuation Date.

9.4 The Company may also accept securities as payment for the shares, provided that the securities meet the investment policy and investment restrictions of the Company. In such case, the independent auditor of the Company shall establish a report to value the contribution in kind, the expenses of which shall be borne either by the subscriber who has chosen this method of payment or by the Investment Manager, if so agreed. The Board of Directors may furthermore subject the acceptance of such payment to other terms and conditions such as specified in the sales documentation of the Company.

9.5 The Board of Directors may, if it deems appropriate, close any Sub-Fund to new subscriptions.

9.6 Unless otherwise decided by the Company for certain classes of shares or Sub-Funds, any shareholder is entitled to require the conversion of all or a part of his shares of one class within a Sub-Fund into shares of a similar class within another Sub-Fund, subject to such restrictions as to the terms, conditions, and payment of such charges and commissions as the Company shall determine.

9.7 The price for the conversion of shares from one Sub-Fund to another Sub-Fund shall be computed by reference to the respective net asset value of the two Sub-Funds, calculated on the relevant Valuation Day.

9.8 A conversion fee may be charged, which shall be the difference between the subscription fee between the two relevant Sub-Funds, in the event that the subscription fee of the Sub-Fund into which the shareholder is converting its shares is higher than the subscription fee of the previous Sub-Fund.

9.9 A conversion of shares of one Sub-Fund into shares of another Sub-Fund shall be treated as a redemption of shares and simultaneous purchase of shares. All terms and notices regarding the redemption of shares shall apply equally to the conversion of shares.

Art. 10. Redemption of Shares.

10.1 As is more specifically described below, the Company has the power to redeem its own outstanding fully paid-up shares at any time, subject solely to the limitations set forth by law.

10.2 Unless otherwise decided by the Company for certain Sub-Funds, as set forth in the Prospectus, a shareholder of any Sub-Fund may at any time irrevocably request the Company to redeem all or any part of his shares of such Sub-Fund. In the event of such request, the Company shall redeem such shares subject to any suspension of this redemption obligation pursuant to Article 8 hereof. Shares of the capital stock of the Company redeemed by the Company shall be canceled.

10.3 The shareholder will be paid a price per share based on the Net Asset Value for the relevant Sub-Fund of the Company as determined in accordance with the provisions of Article 8 hereof less a redemption commission such as determined by the Board of Directors from time to time, as more fully described in the Prospectus.

10.4 The relevant Net Asset Value shall be the Net Asset Value determined on the Valuation Date of the date of receipt of the redemption application, provided such application is received at latest at such time determined from time to time by the Board of Directors.

10.5 Any application received after such time, or on any day that is not a Valuation Date, will be executed on the basis of the Net Asset Value calculated on the next following Valuation Date.

10.6 Payment to a shareholder under this Article will be made by wire transfer in the currency of the Company or in any other freely-convertible currency at the choice and expense of the shareholder and shall be dispatched within five (5) bank business days following the relevant Valuation Date and after receipt of the proper documentation. If market conditions permit, the Company may pay individual redemption requests "in-kind," provided the redemption request is greater than such amount determined from time to time by the Board of Directors. In such case, the independent auditor of the Company shall establish a report to value the payment in-kind, the expenses of which shall be borne either by the shareholder who has chosen this method of payment or by the Investment Manager, if so agreed. The Board of Directors may furthermore subject such payment to other terms and conditions such as specified in the sales Prospectus.

10.7 Any request must be filed by such shareholder in irrevocable, written form at the registered office of the Company in Luxembourg, or at the office of the person or entity designated by the Company as its agent for the repurchase of shares, such request in the case of shares for which a certificate has been issued to be accompanied by the certificate or certificates for such shares in proper form or by proper evidence of succession or assignment satisfactory to the Company.

10.8 In the event that applications for redemption exceed a certain percentage of the Net Asset Value of any Sub-Fund's shares, which percentage shall be determined from time to time by the Board of Directors and shall be disclosed in the Prospectus of the Company, the Company reserves the right to postpone the redemption of all or part of such

shares to the following Valuation Date. On the following Valuation Date such requests will be dealt with in priority to any subsequent requests for redemption.

10.9 If the net assets of a Sub-Fund on any Valuation Date become at any time less than the minimum level determined by the Company and set forth in the Prospectus, the Company may, at its discretion, redeem all of the shares then outstanding. All such shares will be redeemed at the net asset value per share less any liquidation or other costs incurred. The Company will notify the shareholders of the relevant Sub-Fund prior to the effective date for the compulsory redemption by sending a notice directly to the shareholders at the address contained in the shareholders register. The notice will indicate the reasons for and the procedures of the redemption operations.

Title III. Administration

Art. 11. Board of Directors.

11.1 The Company will be managed by a Board of Directors composed of not less than three (3) members who need not be shareholders of the Company.

11.2 The directors shall be elected by the shareholders at their annual meeting for a period ending at the next annual general meeting and shall hold office until their successors are elected. A director may be removed with or without cause and replaced at any time by a resolution adopted by the shareholders.

11.3 In the event of a vacancy of a director's office because of death, retirement or other reasons, the remaining directors may meet and elect, by majority vote, a director to fill such vacancy until the next meeting of the shareholders.

Art. 12. Chairman.

12.1 The Board of Directors will choose from among its members a Chairman, and may choose from among its members one or more Vice-Chairmen. It may also choose a Secretary who need not be a director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the shareholders. The Board of Directors shall meet when convened by the Chairman, or any director, at the place indicated in the notice of meeting. The Chairman shall preside at all meetings of shareholders, or in his absence or inability to act, the Vice-Chairman or another director appointed by the Board of Directors shall preside as chairman pro-tempore, or in their absence or inability to act, the shareholders may appoint another director or an officer of the Company as chairman protempore by vote of the majority of shares present or represented at any such meeting.

12.2 The Chairman shall preside at all meetings of the Board of Directors, or in his absence or inability to act, the Vice-Chairman or another director appointed by the Board of Directors shall preside as chairman pro-tempore.

12.3 The Board of Directors from time to time shall appoint the officers of the Company, including officers considered necessary for the operation and management of the Company, who need not be directors or shareholders of the Company. The officers appointed unless otherwise stipulated in these Articles, shall have the power and duties given them by the Board of Directors.

12.4 Written notice of any meeting of the Board of Directors shall be given to all directors at least twenty-four (24) hours in advance of the hour set for such meeting, except in emergencies in which case the nature of such circumstances shall be set forth in the meeting notice. This notice may be waived by consent in writing or by cable, telegram, telex, telefax or similar communication from each director.

12.5 Separate notices shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

12.6 Any director may act at any meeting of the Board of Directors by appointing another director as proxy, and such appointment shall be in writing or in the form of a cable, telegram, telex, telefax or similar communication.

12.7 The Board of Directors can deliberate or act with due authority if at least a majority of the directors is present or represented at such meeting. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be tied, the Chairman shall have the casting vote.

12.8 Any member of the Board of Directors who participates in the proceedings of a meeting of the Board of Directors by means of a communications device (including a telephone or video conference) which allows all the other members of the Board of Directors present at such meeting (whether in person, or by proxy, or by means of such communications device) to hear and to be heard by the other members at any time shall be deemed to be present in person at such meeting, and shall be counted for purposes of a quorum and shall be entitled to vote on matters deliberated on at such meeting. Members of the Board of Directors who participate in a meeting of the Board of Directors by means of such communications device shall ratify their votes so cast by signing a copy of the minutes of the meeting.

12.9 Resolutions signed by all members of the Board shall be considered valid and in effect as if passed at a duly convened and held meeting. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letter, cable, telegram, telex, telefax or similar communication.

Art. 13. Minutes.

13.1 The minutes of any meeting of the Board of Directors shall be signed by the Chairman, or, in his absence, by the chairman pro-tempore who presided at such meeting or by two (2) directors.

13.2 Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the Chairman or by the chairman pro-tempore of that meeting, or by two (2) directors or by the Secretary or an Assistant Secretary.

Art. 14. Powers.

14.1 The Board of Directors is vested with the broadest powers to perform all acts of administration, disposition and execution in the Company's interest.

14.2 The Board of Directors shall have the power to appoint such custodian and other service providers as it determines necessary from time to time.

14.3 All powers not expressly restricted by law or by the present Articles to the general meeting of shareholders fall within the competence of the Board of Directors.

14.4 The Board of Directors, in application of the principle of the risk spreading, is authorised to determine the Company's investment policy in compliance with the relevant legal provisions and the object set out in Article 4 hereof.

Art. 15. Invalidity. No contract or other transaction between the Company and any other corporation or entity shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, officer or an employee of such other corporation or entity, provided however, that the Company shall not knowingly purchase or sell portfolio investments from or to any of its officers or directors, or to any entity in which such officers or directors hold 10% (ten percent) or more of the issued shares.

Art. 16. Indemnity. The Company may indemnify any director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other fund of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters in which a final judgment for liability for gross negligence or willful misconduct is issued against him in that action, suit or proceeding; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by legal counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 17. Delegation. The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as an authorised signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to officers of the Company or third parties who may in turn, and if the Board of Directors so authorises, sub-delegate such powers.

Art. 18. Signatures. The Company shall be bound by the joint signatures of any two (2) directors or by the joint signatures of any director and any duly authorised officer, or by the individual signature of any director or agent of the Company duly authorised for this purpose, or by the individual signature of any person to which a special power has been delegated by the Board of Directors, but only within the limits of such powers.

Title IV. General Meetings

Art. 19. Powers. Any regularly-constituted meeting of the shareholders of this Company shall represent the entire body of shareholders of the Company.

Art. 20. Annual General Meetings of Shareholders. The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting on the third Friday in April at 11:00 a.m. local time and for the first time in 2012. If such day is a bank holiday in Luxembourg, the annual general meeting shall be held on the next following bank business day. A "bank business day" means any day where the banks are open in Luxembourg. The annual general meeting may be held outside Luxembourg, if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

Art. 21. Other General Meetings of Shareholders. Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.

Art. 22. Procedure. All meetings shall be convened in the manner provided for by Luxembourg law.

Art. 23. Voting.

23.1 Each share in whatever Sub-Fund is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person (who need not be a shareholder and who may be a director of the Company) as his proxy, which appointment shall be in writing or in the form of a cable, telegram, telex, telefax or similar communication.

23.2 Except as otherwise provided herein or required by law, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of those present and voting.

23.3 The Board of Directors may determine all other conditions that must be fulfilled by shareholders, including, without limitation, conditions of participation in meetings of shareholders.

23.4 Any resolution of the general meeting of shareholders affecting the rights of holders of shares of any Sub-Fund vis-à-vis the rights of the holders of any other Sub-Fund shall be subject in respect of each Sub-Fund to the quorum and majority requirements described in Article 24.

Art. 24. General Meetings of Shareholders of Sub-Funds.

24.1 The shareholders of any Sub-Fund and/or any class of shares may hold, at any time, general meetings of shareholders to decide on any matter that relates exclusively to such Sub-Fund and/or class.

24.2 The provisions of Articles 20 and 21 shall apply to such general meetings of shareholders. Unless otherwise provided for by law or herein, resolutions of the general meeting of shareholders of a Sub-Fund and/or class are passed by a simple majority vote of the shareholders present or represented.

Title V. Miscellaneous

Art. 25. Fiscal Year and Annual Accounts. The fiscal year of the Company shall start on the 1 st of January each year and shall terminate on the 31 st day of December each year. The first year shall start on the day of the incorporation of the Company and shall end on the 31 st day of December 2011.

Art. 26. Auditor. The Company shall appoint an independent auditor (réviseur d'entreprises agréé) (the "Auditor") who shall carry out the duties prescribed by law. The Auditor shall be elected by the annual general meeting and shall remain in office until his successor is elected.

Art. 27. Dividends.

27.1 The general meeting of shareholders or any Sub-Fund shall determine how the profits (including net realised capital gains) of the Company or such Sub-Fund shall be disposed of and may from time to time declare, or authorise the Board of Directors to declare dividends, provided that the net assets of the Company do not fall below the equivalent of EUR 1,250,000.-. Dividends declared will be paid in the Company's reference currency, or in shares of the Company and may be paid at such places and times as may be determined by the Board of Directors. Within each Sub-Fund, shares may be issued as capitalisation shares or as distribution shares, as determined by the Company.

27.2 The annual general meeting of shareholders shall decide, on recommendation of the Board of Directors, what portion of the Company' profits shall be distributed.

Art. 28. Expenses.

28.1 The Company shall bear the fees due to the Investment Manager, the Custodian Bank and Administrative Agent as well as to any service provider appointed by the Board of Directors from time to time.

28.2 The Company will, in addition, bear all out-of-pocket and legal expenses incurred by the Investment Manager on behalf of the Company.

28.3 Moreover, the Company shall also bear the following expenses:

- all taxes which may be payable on the assets, income and expenses chargeable to the Company;

- standard brokerage fees and bank charges incurred by the Company's business transactions;

- all expenses involved in registering and maintaining the Company registered with all governmental agencies and stock exchanges;

- all fees due to the Auditor and the Legal Advisors to the Company;

- all expenses connected with publications and supply of information to shareholders, in particular, the cost of printing and distributing the annual reports and the prospectus; and

- all expenses incurred in connection with its operation and its management.

All recurring expenses shall be charged first against current income, then, should this not suffice, against realized capital gains, and, if necessary, against assets.

Art. 29. Liquidation of the Company, Liquidation, Merger or Contribution of a Sub-Fund.

29.1 In the event of dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

29.2 In the event of any contemplated liquidation of the Company, no further issue or redemption of shares will be permitted after publication of the first notice convening the extraordinary meeting of shareholders for the purpose of winding-up the Company. All shares outstanding at the time of such publication will participate in the Company's liquidation distribution. The net proceeds of liquidation shall be distributed to the holders of shares of the Company in proportion to their holdings of shares in the Company.

29.3 A Sub-Fund may be terminated by resolution of the Board of Directors if the net assets of such Sub-Fund have decreased or have not reached an amount determined by the Board of Directors to be the minimum level for such Sub-Fund to be operated in an economically efficient manner, if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation, or if necessary in the interests of the shareholders or the Company. Any shareholder will be notified by the Company of any decision to liquidate the relevant Sub-Fund prior to the effective

date of the liquidation, and the notice will indicate the reasons for and the procedures for the liquidation. In such event, the assets of the Sub-Fund will be realised, the liabilities discharged, and the net proceeds of realization distributed to shareholders in proportion to their holding in that Sub-Fund. In the event of any liquidation of any Sub Fund, no further issue, conversion, or redemption of shares will be permitted after publication of the first notice to shareholders. All shares outstanding at the time of such publication will participate in the Sub-Funds' liquidation distribution.

29.4 A Sub Fund may be merged with another Sub Fund of the Company or with the Sub-Fund of another entity by resolution of the Board of Directors if the value of its net assets falls below an amount determined by the Board of Directors to be the minimum level for such Sub-Fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub Fund concerned would justify such merger, or if necessary in the interests of the shareholders or the Company. Notice of merger will be given in writing to registered shareholders. Each shareholder of the relevant Sub Funds shall be given the possibility, within a period of one month as of the date of the notice, to request either the repurchase of its shares, free of any charges, or the conversion of its shares, free of any charges, against shares of Sub Funds not concerned by the merger. At the expiry of this 1 (one) month's period any shareholder who did not request the repurchase or the conversion of its shares, shall be bound by the decision relating to the merger.

29.5 A Sub-Fund may be contributed to another Luxembourg investment fund organised under Part II of the 2010 Law by resolution of the Board of Directors in the event of special circumstances beyond its control such as political, economic or military emergencies or if the Board should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund to operate in an economically efficient manner, and with due regard to the best interests of the shareholders, that a Sub-Fund should be contributed to another fund. In such events, notice will be given in writing to registered shareholders and will be published in such newspapers as determined from time to time by the Board of Directors. Each shareholder of the relevant Sub-Fund shall be given the possibility within a period to be determined by the Board of Directors, but not being less than one month, and published in said newspapers to request, free of any charge, the repurchase or conversion of its shares. At the close of such period, the contribution shall be binding for all shareholders who did not request a redemption or a conversion. In the case of a contribution to a mutual fund, however, the contribution will be binding only on shareholders who expressly agreed to the contribution. When a Sub-Fund is contributed to another Luxembourg investment fund, the valuation of the Sub Fund's assets shall be verified by the auditor of the Company who shall issue a written report at the time of the contribution.

29.6 A Sub-Fund may be reorganised by means of a division into two or more Sub-Funds by resolution of the Board of Directors of the Company in the event of special circumstances beyond its control such as political, economic or military emergencies or if the Board should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund to operate in an economically efficient manner, and with due regard to the best interests of the shareholders, that a Sub-Fund should be reorganized. In such events, notice will be given in writing to registered shareholders and will be published in such newspapers as determined from time to time by the Board of Directors. Each shareholder of the relevant Sub-Fund shall be given the possibility within a period to be determined by the Board of Directors, but not being less than one month, and published in said newspapers to request, free of any charge, the repurchase or conversion of its shares. At the close of such period, the reorganisation shall be binding for all shareholders who did not request a redemption or a conversion.

29.7 A Sub Fund may be contributed to a foreign investment fund only when the relevant Sub Fund's shareholders have unanimously approved the contribution or on the condition that only the shareholders who have approved such contribution are effectively transferred to that foreign fund.

Art. 30. Amendment. These Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg.

Art. 31. Applicable Law. All matters not governed by these Articles shall be determined in accordance with the 1915 Law, as amended and the 2010 Law, as may be amended from time to time.

Fourth resolution

The general meeting unanimously resolved to appoint the following as directors, their mandate expiring at the issue of the next annual general meeting:

a) Bruno Frèrejean, General Manager of Banque Carnegie Luxembourg S.A., born on 24 July 1957, residing professionally at Centre Europe, 5, Place de la Gare, L-1616 Luxembourg.

b) Jean-Marc Delmotte, Managing Director of Carnegie Fund Services, S.A., born on 12 November 1965, residing professionally at Centre Europe, 5, Place de la Gare, L-1616 Luxembourg.

The undersigned notary, who understands and speaks English, herewith states that at the request of the above-named person, this deed is worded in English availing of the derogation set out in article 26(2) of the 2010 Law whereby as the deed recording these amendments to the articles of incorporation of the Company is in English, the attachment of a translation into an official language to this deed when filed with the registration authorities does not apply.

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

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

Signé: Whelan, McKeon, Englebert, Kesseler.

Enregistré à Esch/Alzette Actes Civils, le 04 septembre 2012. Relation: EAC/2012/11542. Reçu soixante-quinze euros 75,00€

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME.

Référence de publication: 2012114860/539.

(120155046) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 septembre 2012.

UBS Target Fund, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 87.795.

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CLÔTURE DE LIQUIDATION

Extrait

Il résulte d'un acte reçu par Maître Marc LECUIT, notaire de résidence à Mersch, en date du 5 septembre 2012, enregistré à Mersch, le 07 septembre 2012, Relation: MER/2012/2118, que l'actionnaire unique de la société a:

- prononcé la clôture de la liquidation de la société;

- décidé que les livres et documents de la société seront conservés pendant une durée de cinq années à l'adresse suivante:

UBS Fund Services (Luxembourg) S.A.

33A avenue J.F. Kennedy

L-1855 Luxembourg

- et décidé que les fonds qui n'auraient pas été distribués, le cas échéant, aux actionnaires de la société à la clôture de la liquidation et qui seraient dus aux actionnaires seront consignés à la «Caisse de Consignation» à Luxembourg.

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

Mersch, le 11 septembre 2012.

Maître Marc LECUIT

Notaire

Référence de publication: 2012116696/23.

(120156669) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 septembre 2012.

Tyco Electronics Group II S.à r.l., Société à responsabilité limitée.

Capital social: USD 45.940,00.

Siège social: L-1331 Luxembourg, 17, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 167.073.

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Avec effet au 13 septembre 2012, Nuria Iturralde Santos n'est plus gérant de la Société.

Pour extrait conforme et sincère

Tyco Electronics Group II S.à r.l.

Un Mandataire

Référence de publication: 2012117220/12.

(120158330) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2012.

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

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 150.312.

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EXTRAIT

Il résulte de résolutions écrites de l'associé unique de la Société prises en date du 06 septembre 2012, que:

- MM. Stéphane Weyders et Bruno Vanderschelden ont démissionné, avec effet au 1 er septembre 2012, de leurs mandats de gérant de la Société;

- M. Bertrand Gourdain, né le 21 avril 1973 à Gouvieux, France avec adresse professionnelle au 2, Avenue Charles de Gaulle, L-1653 Luxembourg et M. Pascal Schiltz, né le 26 mars 1965 à Bayonne, France avec adresse professionnelle au 2, Avenue Charles de Gaulle, L-1653 Luxembourg ont été nommés, pour une durée indéterminée, avec effet au 1 er septembre 2012, en tant que gérants de la Société.

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

Pour la Société
Un mandataire

Référence de publication: 2012118503/19.

(120160624) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 septembre 2012.

Tyco Electronics Holding S.à r.l., Société à responsabilité limitée.

Capital social: USD 1.079.485.228,50.

Siège social: L-1331 Luxembourg, 17, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 122.078.

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Avec effet au 13 septembre 2012, Nuria Iturralde Santos n'est plus gérant de la Société.

Pour extrait conforme et sincère
Tyco Electronics Holding S.à r.l.
Un Mandataire

Référence de publication: 2012117221/12.

(120158341) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2012.

TE Connectivity (Netherlands) Holding S.à r.l., Société à responsabilité limitée.

Capital social: USD 25.000,00.

Siège social: L-1331 Luxembourg, 17, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 167.097.

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Avec effet au 13 septembre 2012, Nuria Iturralde Santos n'est plus gérant de la Société.

Pour extrait conforme et sincère
TE Connectivity (Netherlands) Holding S.à r.l.
Un Mandataire

Référence de publication: 2012117227/12.

(120158329) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2012.

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

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 150.307.

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EXTRAIT

Il résulte de résolutions écrites de l'associé unique de la Société prises en date du 06 septembre 2012, que:

- MM. Stéphane Weyders et Bruno Vanderschelden ont démissionné, avec effet au 1 er septembre 2012, de leurs mandats de gérant de la Société;

- M. Bertrand Gourdain, né le 21 avril 1973 à Gouvieux, France avec adresse professionnelle au 2, Avenue Charles de Gaulle, L-1653 Luxembourg et M. Pascal Schiltz, né le 26 mars 1965 à Bayonne, France avec adresse professionnelle au 2, Avenue Charles de Gaulle, L-1653 Luxembourg ont été nommés, pour une durée indéterminée, avec effet au 1 er septembre 2012, en tant que gérants de la Société.

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

Pour la Société
Un mandataire

Référence de publication: 2012118612/19.

(120160622) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 septembre 2012.

TE Connectivity (Netherlands) S.à r.l., Société à responsabilité limitée.

Capital social: USD 1.600.025.000,00.

Siège social: L-1331 Luxembourg, 17, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 167.712.

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Avec effet au 13 septembre 2012, Nuria Iturralde Santos n'est plus gérant de la Société.

Pour extrait conforme et sincère
TE Connectivity (Netherlands) S.à r.l.
Un Mandataire

Référence de publication: 2012117228/12.

(120158331) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2012.

TE Connectivity Holding International I S.à r.l., Société à responsabilité limitée.

Capital social: USD 25.000,00.

Siège social: L-1331 Luxembourg, 17, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 169.801.

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Avec effet au 13 septembre 2012, Nuria Iturralde Santos n'est plus gérant de la Société.

Pour extrait conforme et sincère
TE Connectivity Holding International I S.à r.l.
Un Mandataire

Référence de publication: 2012117229/12.

(120158337) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2012.

TE Connectivity Holding International II S.à r.l., Société à responsabilité limitée.

Capital social: USD 25.000,00.

Siège social: L-1331 Luxembourg, 17, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 169.805.

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Avec effet au 13 septembre 2012, Nuria Iturralde Santos n'est plus gérant de la Société.

Pour extrait conforme et sincère
TE Connectivity Holding International II S.à r.l.
Un Mandataire

Référence de publication: 2012117230/12.

(120158338) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2012.

TE Connectivity S.à r.l., Société à responsabilité limitée.

Capital social: USD 25.000,00.

Siège social: L-1331 Luxembourg, 17, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 168.091.

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Avec effet au 13 septembre 2012, Nuria Iturralde Santos n'est plus gérant de la Société.

Pour extrait conforme et sincère
TE Connectivity S.à r.l.
Un Mandataire

Référence de publication: 2012117231/12.

(120158328) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2012.

Tyco Electronics Group S.A., Société Anonyme.

Siège social: L-1331 Luxembourg, 17, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 123.549.

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Avec effet au 13 septembre 2012, Nuria Iturralde Santos n'est plus administrateur de la Société.

Pour extrait conforme et sincère
Tyco Electronics Group S.à r.l.
Un Mandataire

Référence de publication: 2012117242/11.

(120158343) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 septembre 2012.

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

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 150.306.

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EXTRAIT

Il résulte de résolutions écrites de l'associé unique de la Société prises en date du 06 septembre 2012, que:

- MM. Stéphane Weyders et Bruno Vanderschelden ont démissionné, avec effet au 1 er septembre 2012, de leurs mandats de gérant de la Société;

- M. Murad Ikhtiar, né le 26 août 1961 à Damas, Syrie avec adresse professionnelle au 2, Avenue Charles de Gaulle, L-1653 Luxembourg et M. Pascal Schiltz, né le 26 mars 1965 à Bayonne, France avec adresse professionnelle au 2, Avenue Charles de Gaulle, L-1653 Luxembourg ont été nommés, pour une durée indéterminée, avec effet au 1 er septembre 2012, en tant que gérants de la Société.

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

Pour la Société
Un mandataire

Référence de publication: 2012118613/19.

(120160623) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 septembre 2012.

Grifinvest S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 25B, boulevard Royal.

R.C.S. Luxembourg B 81.798.

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Le bilan au 31/12/2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 23 août 2012.

Référence de publication: 2012109207/10.

(120147742) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 août 2012.

H.N.L. S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 38.888.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour H.N.L. S.à r.l.
Intertrust (Luxembourg) S.A.

Référence de publication: 2012109208/11.

(120148047) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 août 2012.

Haxo S.A., société de gestion de patrimoine familial, Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 137.932.

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Le nom de l'administrateur, Madame Sophie HALLEY, demeurant 1, Sunninghey Court, Alderley Edge, SK9 7SZ Cheshire (Grande-Bretagne), est désormais le suivant:

Sophie LEFEVRE-HALLEY

Le siège social du commissaire aux comptes, AUDIEX S.A., est désormais le suivant:

9, rue du Laboratoire, L-1911 Luxembourg

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 21 août 2012.

Référence de publication: 2012109209/15.

(120147953) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 août 2012.

HC Consulting, Société à responsabilité limitée.

Siège social: L-1258 Luxembourg, 6, rue Jean-Pierre Brasseur.

R.C.S. Luxembourg B 79.992.

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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
Un mandataire

Référence de publication: 2012109210/11.

(120147900) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 août 2012.

Immobiliengesellschaft Edward Steichen Building Kirchberg S.A., Société Anonyme.

Siège social: L-2215 Luxembourg, 4, rue de Neuerburg.

R.C.S. Luxembourg B 89.167.

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AUSZUG

In der Hauptversammlung vom 9. Juli 2012 wurden die Verwaltungsratsmandate folgender Personen erneuert:

- Dieter Majewski, Dipl.-Betriebswirt, Victoriaweg 6, D-61350 Bad Homburg
- Frank Feldmann, Dipl.-Betriebswirt, Am Paschenberg 8, 45721 Haltern am See
- Rainer Eichholz, Dipl.-Ingenieur, Lessingstrasse 16, D-59423 Unna

Die Hauptversammlung bestimmt zum Abschlussprüfer:

- DELOITTE S.A., mit Gesellschaftssitz in 560, rue de Neudorf, L-2220 Luxembourg

Die Mandate enden mit der nächsten jährlichen Generalversammlung der Aktionäre.

Luxemburg, den 23. August 2012.
Für die Gesellschaft

Référence de publication: 2012109222/17.

(120147683) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 août 2012.

I-FIN 1 S.A., Société Anonyme.

Siège social: L-2550 Luxembourg, 128, avenue du Dix Septembre.

R.C.S. Luxembourg B 156.204.

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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.

24, Rue Léon Kauffman L-1853 Luxembourg
Mandataire

Référence de publication: 2012109216/11.

(120147561) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 août 2012.

Impact Finance Investment S.à r.l., Société à responsabilité limitée.

Capital social: EUR 13.000,00.

Siège social: L-1230 Luxembourg, 5, rue Jean Monnet.

R.C.S. Luxembourg B 162.044.

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La société Quadia S.A. a transféré les 65 parts détenues dans la société à Impact Finance Management S.A. avec effet au 4 juillet 2012. Impact Finance Management S.A. détient ainsi la totalité des 130 parts de la société.

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

CREDIT SUISSE FUND SERVICES (LUXEMBOURG) S.A.

Référence de publication: 2012109217/12.

(120148150) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 août 2012.

Imhotop S.A., Société Anonyme.

Siège social: L-2311 Luxembourg, 51A, avenue Pasteur.

R.C.S. Luxembourg B 58.062.

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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.

24, Rue Léon Kauffman L-1853 Luxembourg

Mandataire

Référence de publication: 2012109219/11.

(120147558) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 août 2012.

JW 11X (LUX) S.à r.l., Société à responsabilité limitée.

Capital social: USD 16.000,00.

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

R.C.S. Luxembourg B 170.366.

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EXTRAIT

En date du 23 août 2012, l'associé unique a pris les résolutions suivantes:

- La démission de Wim Rits, en tant que gérant, est acceptée avec effet immédiat;

- La démission de Elke Leenders, en tant que gérant, est acceptée avec effet immédiat;

- La démission de Barbara Neuerburg, en tant que gérant, est acceptée avec effet immédiat;

- Alan Botfield, avec adresse professionnelle au 15, rue Edward Steichen, L-2540 Luxembourg, Grand-Duché de Luxembourg, est élu nouveau gérant de la Société avec effet immédiat et ce, pour une durée indéterminée;

- Olivier Too, avec adresse professionnelle au 15, rue Edward Steichen, L-2540 Luxembourg, Grand-Duché de Luxembourg, est élu nouveau gérant de la Société avec effet immédiat et ce, pour une durée indéterminée;

- Taek Szen Low, résidant au 35B, Block 1, Scenic Garden, 9 Kotewall Road, Hong-Kong est élu nouveau gérant de la Société avec effet immédiat et ce, pour une durée indéterminée.

Pour extrait conforme

Référence de publication: 2012109752/20.

(120148452) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Sicris Immobilier S.A., Société Anonyme.

Siège social: L-1941 Luxembourg, 241, route de Longwy.

R.C.S. Luxembourg B 85.967.

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Extrait du Procès verbal de l'Assemblée Générale Ordinaire tenue le 3 avril 2012

Résolutions

Toutes les résolutions suivantes ont été prises à l'unanimité:

1. L'assemblée générale décide de renouveler les mandats d'administrateur de:

- Monsieur Pascal HENNUY demeurant professionnellement au 241 route de Longwy L-1941 Luxembourg

- Monsieur François DIFFERDANGE demeurant professionnellement au 241 route de Longwy L-1941 Luxembourg

- Monsieur Tom DONOVAN demeurant Glenvara Park 79 Knocklyon Dublin 16 Irlande

L'assemblée générale décide de renouveler les mandats d'administrateur délégué de Monsieur Pascal HENNUY demeurant professionnellement au 241 route de Longwy L-1941 Luxembourg

L'assemblée générale décide de renouveler le mandat de JAWER CONSULTING SA ayant son siège au 241, route de Longwy L-1941 Luxembourg en tant que commissaire aux comptes.

Tous les mandats ainsi attribués viendront à échéance lors de l'assemblée générale à tenir en 2018.

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

Référence de publication: 2012109917/20.

(120148786) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

J. Hirsch & Co International, Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 102.323.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour J. Hirsch & Co International

Référence de publication: 2012109244/10.

(120147816) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 août 2012.

European Business Management & Partners S.A., Société Anonyme.

Siège social: L-1510 Luxembourg, 93, avenue de la Faïencerie.

R.C.S. Luxembourg B 103.051.

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L'an deux mil douze, le sept août.

Par devant Maître Paul DECKER, notaire de résidence à Luxembourg.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme «EUROPEAN BUSINESS MANAGEMENT & PARTNERS S.A.»>, ayant son siège social à L-6758 Grevenmacher, 4, rue Victor Prost, constituée suivant acte reçu par le notaire instrumentant en date du 20 mars 1997, publié au Mémorial C Recueil Spécial des Sociétés et Associations, numéro 351 du 4 juillet 1997,

inscrite au Registre de Commerce et des Sociétés de et à Luxembourg section B sous le numéro 103051,

L'assemblée est ouverte à 14.00 heures sous la présidence de Monsieur Jean-Michel Benne, employé, demeurant professionnellement à L-1510 Luxembourg

qui désigne Monsieur Pierre Parriaux, retraité, demeurant professionnellement à F-78170, La Celle Saint Cloud, comme secrétaire et scrutateur.

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

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

Ordre du jour:

1. Transfert du siège social vers L-1510 Luxembourg, 93, avenue de la Faïencerie et modification par conséquent du premier alinéa de l'article 2 des statuts de la société.

2. Divers.

II: Les actionnaires présents et le nombre d'actions des actionnaires, sont renseignés sur une liste de présence, laquelle, signée par les actionnaires ou par leurs mandataires et par les membres du bureau de l'assemblée, restera annexée aux présentes.

III: Il résulte de ladite liste de présence que toutes les actions sont présentes à l'assemblée, laquelle en conséquence est constituée régulièrement et peut valablement délibérer sur les points de l'ordre du jour.

L'assemblée générale, après avoir délibéré, prend à l'unanimité des voix, l'unique résolution suivante:

Unique résolution

L'assemblée générale transfère le siège social vers L-1510 Luxembourg, 93, avenue de la Faïencerie et modifie par conséquent le premier alinéa de l'article 2 des statuts de la société comme suit:

« **Art. 2.** Le siège social est établi dans la Commune de Luxembourg.»

Plus rien n'étant à l'ordre du jour, la séance est levée à 14.15 heures.

Frais

Les parties ont évalué le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit qui incombent à la société ou qui sont mis à sa charge en vertu des présentes à huit cents euros (800,-EUR).

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

Et après lecture faite et interprétation donnée aux membres du bureau, connus du notaire par noms, prénoms usuels, états et demeures, ceux-ci ont signé avec le notaire le présent acte.

Signé: J.-M- BENNE, P. PARRIAUX, P. DECKER.

Enregistré à Luxembourg A.C., le 08 août 2012. Relation: LAC/2012/37922. 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 27 août 2012.

Référence de publication: 2012110184/46.

(120149080) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2012.

Immeuble du Pêcheur AG, Société Anonyme.

Siège social: L-7540 Rollingen, 121, route de Luxembourg.

R.C.S. Luxembourg B 97.695.

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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.

24, Rue Léon Kauffman L-1853 Luxembourg

Mandataire

Référence de publication: 2012109220/11.

(120147559) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 août 2012.

Immobiliengesellschaft Curia Kirchberg S.A., Société Anonyme.

Siège social: L-2215 Luxembourg, 4, rue de Neuerburg.

R.C.S. Luxembourg B 24.727.

—

AUSZUG

Es geht aus dem Protokoll der ordentlichen Hauptversammlung vom 9. Juli 2012 hervor dass:

die Herren:

- Daniel Debras, Dipl. Ing., 10 Allée des Poiriers, L-2360 Luxembourg
- Hans-Peter Arnold, Dipl.-Kfm., Anne-Frank-Strasse 22, D-40699 Erkrath
- Frank Diesch, Betriebswirt, Birkenstrasse 35, D-54597 Burbach

als Verwaltungsratsmitglieder bestimmt wurden.

- DELOITTE S.A., mit Gesellschaftssitz in 560, rue de Neudorf, L-2220 Luxembourg

als Abschlussprüfer bestimmt wurde.

Die Mandate enden mit der nächsten jährlichen Generalversammlung der Aktionäre.

Luxemburg, den 23. August 2012.

Für die Gesellschaft

Référence de publication: 2012109221/19.

(120147729) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 août 2012.

Vam Funds (Lux), Société d'Investissement à Capital Variable.

Siège social: L-1930 Luxembourg, 26, avenue de la Liberté.

R.C.S. Luxembourg B 107.134.

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Extract of a circular resolution of the board of directors of the Company taken as of 15 June 2012:

The Board of Directors formally takes note of the resignation of Mr Hans Nikolaus Gerner as from June 15, 2012 and agrees on the cooptation of Mr Enrico Mela, residing professionally at 26, avenue de la Liberté, L - 1930 Luxembourg as new member of the Board as of June 15, 2012 in replacement of Mr Hans Nikolaus Gerner until the next general meeting of shareholders.

Certified true extract

Romain Moebus / Yves de Vos

Directors

French translation - Traduction en français

Extrait d'une résolution du conseil d'administration de la Société prise en date du 15 juin 2012:

Le conseil d'administration prend formellement note de la démission de Monsieur Hans Nikolaus Gerner au 15 juin 2012 et décide de coopter Monsieur Enrico Mela, de résidence professionnelle à 26, avenue de la Liberté, L -1930 Luxembourg comme nouveau membre du conseil d'administration à partir du 15 juin 2012 en remplacement de Monsieur Hans Nikolaus Gerner jusqu'à la prochaine assemblée générale des actionnaires.

Extrait certifié conforme
Romain Moebus / Yves de Vos
Administrateurs

Référence de publication: 2012110482/24.
(120149138) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2012.

Progressio S.A., Société Anonyme.

Siège social: L-5441 Remerschen, 19, rue des Prés.

R.C.S. Luxembourg B 115.543.

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L'an deux mille douze, le quatorze août.

Par-devant Maître Alex WEBER, notaire de résidence à Bascharage.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme "PROGRESSIO S.A." (numéro d'identité 2006 22 07 982), avec siège social à L-5441 Remerschen, 19, rue des Prés, inscrite au R.C.S.L. sous le numéro B 115.543, constituée suivant acte reçu par le notaire instrumentant en date du 7 avril 2006, publié au Mémorial C, numéro 1247 du 28 juin 2006.

L'assemblée est présidée par Monsieur Léon RENTMEISTER, employé privé, demeurant à Dahl.

Le Président désigne comme secrétaire Monsieur Luc DEMEYER, employé privé, demeurant à Bascharage.

L'assemblée désigne comme scrutateur Monsieur Jean-Marie WEBER, employé privé, demeurant à Aix-sur-Cloie/ Aubange (Belgique).

Le bureau ayant été ainsi constitué, le Président déclare et prie le notaire instrumentant d'acter ce qui suit:

I.- L'ordre du jour de l'assemblée est le suivant:

Modification de l'article 4 des statuts, relatif à l'objet social, pour lui donner la teneur suivante:

« **Art. 4.** Der Zweck der Gesellschaft ist die Erschliessung, der Tausch, die Verhandlung, der An- und Verkauf, die Begutachtung, die Erbauung und die Renovierung von allen bebauten und unbebauten Immobilien.

Die Gesellschaft kann desweiteren sämtliche Geschäfte kaufmännischer, industrieller oder finanzieller Natur wie auch sämtliche Transaktionen immobiliarer oder mobiliarer Natur tätigen, die der Förderung des Gesellschaftszweckes dienlich sein könnten.»

II.- Les actionnaires présents ou représentés, les procurations des actionnaires représentés et le nombre d'actions qu'ils détiennent sont renseignés sur une liste de présence; cette liste de présence signée par les actionnaires, les mandataires des actionnaires représentés, le bureau et le notaire instrumentant, restera annexée au présent acte.

Les procurations des actionnaires représentés y resteront annexées de même.

III.- Tous les actionnaires étant présents ou représentés, l'assemblée est régulièrement constituée et peut valablement délibérer sur l'ordre du jour.

Ensuite l'assemblée, après délibération, a pris à l'unanimité la résolution suivante:

Résolution

L'assemblée décide de modifier l'article 4 des statuts, relatif à l'objet social, pour lui donner la teneur suivante:

« **Art. 4.** Der Zweck der Gesellschaft ist die Erschliessung, der Tausch, die Verhandlung, der An- und Verkauf, die Begutachtung, die Erbauung und die Renovierung von allen bebauten und unbebauten Immobilien.

Die Gesellschaft kann desweiteren sämtliche Geschäfte kaufmännischer, industrieller oder finanzieller Natur wie auch sämtliche Transaktionen immobiliarer oder mobiliarer Natur tätigen, die der Förderung des Gesellschaftszweckes dienlich sein könnten.»

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

Frais

Les frais, dépenses, rémunérations et charges sous quelque forme que ce soit, qui incombent à la société à raison des présentes, s'élèvent approximativement à mille euros (€ 1.000.-).

DONT ACTE, fait et passé à Bascharage en l'étude, date qu'en tête des présentes.

Et après lecture faite à l'assemblée, les membres du bureau, tous connus du notaire par leurs noms, prénoms usuels, états et demeures, ont signé avec Nous notaire le présent acte, aucun autre actionnaire n'ayant demandé à signer.

Signé: RENTMEISTER, DEMEYER, J.M. WEBER, A. WEBER.

Enregistré à Capellen, le 20 août 2012. Relation: CAP/2012/3229. Reçu soixante-quinze euros (75,- €).

Le Receveur (signé): NEU.

Pour expédition conforme, délivrée à la société à sa demande, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Bascharage, le 22 août 2012. A. WEBER.

Référence de publication: 2012109515/52.

(120147636) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 août 2012.

Immobilier Albert 1er S.A., Société Anonyme.

Siège social: L-7257 Walferdange, 2, Millewee.

R.C.S. Luxembourg B 117.382.

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

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

Alex WEBER

Notaire

Référence de publication: 2012109223/11.

(120147619) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 août 2012.

Hyperion Global SICAV, Société d'Investissement à Capital Variable.

Siège social: L-8070 Bertrange, 31, Z.A. Bourmicht.

R.C.S. Luxembourg B 159.127.

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DISSOLUTION

In the year two thousand twelve, on the fourteenth day of August.

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

There appeared:

Hyperion Asset Management Limited, a company having its registered office at Level 22, 307 Queen Street, Brisbane Queensland 4000, Australia, represented by its Board of Directors,

Here represented by Ms Laurence KREICHER, employee, residing professionally in Bertrange,

by virtue of a proxy given on August 6 th , 2012.

The said proxy, signed "ne varietur" by the person appearing and the undersigned notary, will remain annexed to the present deed to be filed with the registration authorities.

Such appearing person, acting in the said capacity, has requested the undersigned notary to state:

- that the company HYPERION GLOBAL SICAV, having its registered office in L-8070 Bertrange, 31, Z.A. Bourmicht, was incorporated pursuant to a deed of the undersigned notary, on the 15 th day of February, 2011, published in the Mémorial Recueil des Sociétés et Associations, number 433 of the 7 th day of March, 2011;

- that the sole shareholder waives the convening notices;

- that the sole shareholder is the holder of all the shares with no par value in issue;

- that the sole shareholder has full knowledge of the articles of incorporation and the financial standing of the company;

- that the sole shareholder after acknowledging the reports of the auditor, has decided to approve the financial statements for the period from the 1 st day of January, 2012 to August 10 th , 2012, date of the last NAV before the liquidation;

- that the sole shareholder has resolved to proceed to the anticipatory and immediate dissolution of the Company and to put it into liquidation;

- that the CSSF ("Commission de Surveillance du Secteur Financier") has been duly informed and has not any objection with the liquidation procedure;

- that the sole shareholder, in its capacity as liquidator of the Company declares that all the liabilities of the Company, including the liabilities arising from the liquidation, are settled or retained;

The appearing party furthermore declares that:

- the Company's activities have ceased;

- the sole shareholder is thus vested with all the assets of the Company and undertakes to settle all and any liabilities of the terminated Company;

- following the above resolutions, the Company's liquidation is to be considered as accomplished and closed;

- the Company's directors and independent auditor are hereby granted full discharge with respect to their duties up to this date;

- there shall be arranged the cancellation of all issued shares and/or the shareholders register;

- the books and documents of the Company shall be lodged during a period of five years at L-8070 Bertrange, 31, Z.A. Bourmicht.

Costs. The costs, expenses, remunerations or charges in any form whatsoever incumbent to the company and charged to it by reason of the present deed are estimated approximately at one thousand euro (1,000.- Eur).

WHEREOF the present deed was drawn up in Luxembourg, on the day first above written.

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

Signé: L. KREICHER, G. LECUIT.

Enregistré à Luxembourg Actes Civils, le 16 août 2012. Relation: LAC/2012/38949. Reçu soixante-quinze euros (EUR 75,-).

Le Receveur ff. (signé): C. FRISING.

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

Luxembourg, le 23 août 2012.

Référence de publication: 2012109214/53.

(120147928) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 août 2012.

Immobilière de Hamm S.A., Société Anonyme.

Siège social: L-2215 Luxembourg, 4, rue de Neuerburg.

R.C.S. Luxembourg B 32.193.

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AUSZUG

Es geht aus dem Protokoll der ordentlichen Hauptversammlung vom 24. Mai 2012 hervor dass:

die Herren:

- Daniel Debras, Dipl. Ing., 10 Allée des Poiriers, L-2360 Luxembourg
- Hans-Peter Arnold, Dipl.-Kfm, 22 Anne-Frank-Strasse, D-40699 Erkrath
- Frank Diesch, Betriebswirt, 35 Birkenstrasse, D-54597 Burbach

als Verwaltungsratsmitglieder bestimmt wurden.

- DELOITTE S.A., mit Gesellschaftssitz in 560, rue de Neudorf, L-2220 Luxembourg als Abschlussprüfer bestimmt wurde.

Die Mandate enden mit der nächsten jährlichen Generalversammlung der Aktionäre.

Luxemburg, den 23. August 2012.

Für die Gesellschaft

Référence de publication: 2012109224/19.

(120147677) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 août 2012.

Immobilière Pastoret s.à r.l., Société à responsabilité limitée.

Siège social: L-4945 Bascharage, 20A, rue de Schouweiler.

R.C.S. Luxembourg B 38.395.

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

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

24, Rue Léon Kauffman L-1853 Luxembourg

Mandataire

Référence de publication: 2012109227/11.

(120147572) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 août 2012.

Walsall Holding S.A., Société Anonyme.

Siège social: L-1140 Luxembourg, 45, route d'Arlon.

R.C.S. Luxembourg B 62.962.

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Les comptes annuels au 31.12.2008 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: 2012110492/9.

(120149115) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2012.

Netflix Streaming Services Luxembourg S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 171.042.

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STATUTES

In the year two thousand and twelve, on the seventh day of August.

Before Maître Francis Kesseler, notary public residing in Esch-sur-Alzette, Grand Duchy of Luxembourg, undersigned.

Appears:

Netflix Luxembourg S.à r.l., a private limited liability company "société à responsabilité limitée" organized and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 13-15 Avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg, here duly represented by Mrs. Sofia Afonso-Da Chao Conde, residing at Esch-sur-Alzette, Grand Duchy of Luxembourg, by virtue of a proxy given under private seal.

The before said proxy, being initialed "ne varietur" by the appearing party and the undersigned notary, shall remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party, in the capacity of which it acts, has requested the notary to draw up the following articles of association (the "Articles") of a "société à responsabilité limitée" which such party declares to incorporate.

Name - Object - Registered office - Duration

Art. 1. There is hereby formed a "société à responsabilité limitée", limited liability company (the "Company"), governed by the present Articles and by current Luxembourg laws (the "Law"), in particular the law of 10 August 1915 on Commercial Companies, as amended in particular by the law of 18 September 1933 and of 28 December 1992 on "sociétés à responsabilité limitée" (the "Commercial Companies Law").

Art. 2. The Company's name is Netflix Streaming Services Luxembourg S.à r.l.

Art. 3. The Company's purpose is:

(1) To take participations and interests, in any form whatsoever, in any commercial, industrial, financial or other, Luxembourg or foreign companies or enterprises;

(2) To acquire through participations, contributions, underwriting, purchases or options, negotiation or in any other way any securities, rights, patents and licenses and other property, rights and interest in property as the Company shall deem fit;

(3) Generally to hold, manage, develop, sell or dispose of the same, in whole or in part, for such consideration as the Company may think fit, and in particular for shares or securities of any company purchasing the same;

(4) To enter into, assist or participate in financial, commercial and other transactions;

(5) To grant to any holding company, subsidiary, or fellow subsidiary, or any other company which belong to the same group of companies than the Company (the "Affiliates") any assistance, loans, advances or guarantees (in the latter case, even in favour of a third-party lender of the Affiliates);

(6) To borrow and raise money in any manner and to secure the repayment of any money borrowed;

(7) To provide and manage content delivery networks services; and

(8) Generally to do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them.

The Company can perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment of its purpose.

Art. 4. The Company has its registered office in the City of Luxembourg, Grand-Duchy of Luxembourg.

The registered office may be transferred within the municipality of the City of Luxembourg by decision of the board of managers or the sole manager (as the case may be).

The registered office of the Company may be transferred to any other place in the Grand-Duchy of Luxembourg or abroad by means of a resolution of an extraordinary general meeting of shareholders or of the sole shareholder (as the case may be) adopted under the conditions required for amendment of the Articles.

The Company may have offices and branches (whether or not a permanent establishment) both in Luxembourg and abroad.

In the event that the board of managers or the sole manager (as the case may be) should determine that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company. Such temporary measures will be taken and notified to any interested parties by the board of managers or the sole manager (as the case may be) of the Company.

Art. 5. The Company is constituted for an unlimited duration.

Art. 6. The life of the Company does not come to an end by death, suspension of civil rights, bankruptcy or insolvency of any shareholder.

Art. 7. The creditors, representatives, rightful owner or heirs of any shareholder are not allowed, in any circumstances, to require the sealing of the assets and documents of the Company, nor to interfere in any manner in the management of the Company. They must for the exercise of their rights refer to financial statements and to the decisions of the meetings of shareholders or of the sole shareholder (as the case may be).

Capital - Shares

Art. 8. The Company's share capital is set at EUR 12,500 (twelve thousand five hundred Euro), represented by 125 (one hundred and twenty five) shares with a nominal value of EUR 100 (one hundred Euro) each.

The shares shall only be in registered form. The share register shall be maintained at the registered office of the Company.

The amount of the share capital of the Company may be increased or reduced by means of a resolution of the extraordinary general meeting of shareholders or of the sole shareholder (as the case may be) adopted under the conditions required for amendment of the Articles.

Art. 9. Each share confers an identical voting right and each shareholder has voting rights commensurate to his shareholding.

Art. 10. The shares are freely transferable among the shareholders.

Shares may not be transferred "inter vivos" to non-shareholders unless shareholders representing at least three quarter of the share capital shall have agreed thereto in a general meeting.

Furthermore, the provisions of articles 189 and 190 of the Commercial Companies Law shall apply.

The shares are indivisible with regard to the Company, which admits only one owner per share.

Art. 11. The Company shall have power to redeem its own shares.

Such redemption shall be carried out by means of a resolution of an extraordinary general meeting of the shareholders or of the sole shareholder (as the case may be), adopted under the conditions required for amendment of the Articles, provided that such redemption has been proposed to each shareholder of the same class in the proportion of the capital or of the class of shares concerned represented by their shares.

However, if the redemption price is in excess of the nominal value of the shares to be redeemed, the redemption may only be decided to the extent that the excess purchase price may not exceed total profits made since the end of the last financial year for which the annual accounts have been approved, plus any profits carried forward and sums drawn from reserves available for this purpose, less losses carried forward and any sums to be placed to reserve pursuant to the requirements of the Law or of Articles.

Such redeemed shares shall be cancelled by reduction of the share capital.

Management

Art. 12. The Company will be managed by one or more managers. If several managers have been appointed, they will constitute a board of managers. The manager(s) need not be shareholders of the Company.

The manager(s) shall be appointed and designated as manager, and her/his/its/their remuneration determined, by a resolution of the general meeting of shareholders taken by simple majority of the votes cast, or of the sole shareholder (as the case may be). The remuneration of the manager(s) can be modified by a resolution taken at the same majority conditions.

The general meeting of shareholders or the sole shareholder (as the case may be) may, at any time and ad nutum, remove and replace any manager.

All powers not expressly reserved by the Law or the Articles to the general meeting of shareholders or to the sole shareholder (as the case may be) fall within the competence of the board of managers, or of the sole manager (as the case may be).

In dealing with third parties, the manager, or, in case of plurality of managers, the board of managers will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's object, provided the terms of these Articles shall have been complied with.

The Company shall be bound by the sole signature of its single manager, and, in case of plurality of managers, by the joint signature of any two managers of the Company.

The board of managers or the sole manager (as the case may be), may from time to time sub-delegate her/his/its powers for specific tasks to one or several ad hoc agent(s) who need not be shareholder(s) or manager(s) of the Company.

The board of managers, or the sole manager (as the case may be) will determine the powers, duties and remuneration (if any) of its agent(s), the duration of the period of representation and any other relevant conditions of his/their agency.

Art. 13. In case of plurality of managers, the decisions of the managers are taken by meeting of the board of managers.

The board of managers shall appoint from among its members a chairman which in case of tie vote, shall have a casting vote. The chairman shall preside at all meetings of the board of managers. In case of absence of the chairman, the board of managers shall be chaired by a manager present and appointed for that purpose. It may also appoint a secretary, who needs not to be a manager, who shall be responsible for keeping the minutes of the meetings of the board of managers or for such other matter as may be specified by the board of managers.

The board of managers shall meet when convened by one manager.

Notice of any meeting of the board of managers shall be given to all managers at least 2 (two) days in advance of the time set for such meeting except in the event of emergency, the nature of which is to be set forth in the minute of the meeting.

Any convening notice shall specify the time and place of the meeting and the nature of the business to be transacted.

Convening notices can be given to each manager by word of mouth, in writing or by fax, cable, telegram, telex, electronic means or by any other suitable communication means.

The notice may be waived by the consent, in writing or by fax, cable, telegram, telex, electronic means or by any other suitable communication means, of each manager.

The meeting will be duly held without prior notice if all the managers are present or duly represented.

No separate notice is required for meetings held at times and places specified in a schedule previously adopted by a resolution of the board of managers.

Any manager may act at any meeting of managers by appointing in writing or by fax, cable, telegram, telex or electronic means another manager as his proxy.

A manager may represent more than one manager.

The managers may participate in a board of managers meeting by phone, videoconference, or any other suitable telecommunication means allowing all persons participating in the meeting to hear each other at the same time.

Such participation in a meeting is deemed equivalent to participation in person at a meeting of the managers.

The board of managers can validly deliberate and act only if the majority of its members is present or represented.

Decisions of the board of managers are adopted by a majority of the managers participating to the meeting or duly represented thereto.

The deliberations of the board of managers shall be recorded in the minutes, which have to be signed by the chairman or two (2) managers of the Company. Any transcript of or excerpt from these minutes shall be signed by the chairman or two (2) managers of the Company, and the assigned chairman or secretary shall distribute the board meeting minutes to each board member in due course after the board meeting was held.

Resolutions in writing approved and signed by all managers shall have the same effect as resolutions passed at a managers' meeting; provided that resolutions in writing shall only be made in exceptional situations or based on legal requirements, in addition to regular board meetings.

In such cases, written resolutions can either be documented in a single document or in several separate documents having the same content.

Written resolutions may be transmitted by ordinary mail, fax, cable, telegram, telex, electronic means, or any other suitable telecommunication means.

General meetings of shareholders

Art. 14. In case of plurality of shareholders, decisions of the shareholders are taken as follows:

The holding of a shareholders meeting is not compulsory as long as the shareholders number is less than 25 (twenty-five). In such case, each shareholder shall receive the whole text of each resolution or decision to be taken, transmitted in writing or by fax, cable, telegram, telex, electronic means or any other suitable telecommunication means. Each shareholder shall vote in writing.

If the shareholders number exceeds 25 (twenty-five), the decisions of the shareholders are taken by meetings of the shareholders. In such a case 1 (one) general meeting shall be held at least annually in Luxembourg within 6 (six) months of the closing of the last financial year. Other general meetings of shareholders may be held in the Grand-Duchy of Luxembourg at any time specified in the notice of the meeting.

Art. 15. General meetings of shareholders are convened and written shareholders resolutions are proposed by the board of managers, or the sole manager (as the case may be), failing which by shareholders representing more than half of the share capital of the Company.

Written notices convening a general meeting and setting forth the agenda shall be made pursuant to the Law and shall be sent to each shareholder at least 8 (eight) days before the meeting, except for the annual general meeting for which the notice shall be sent at least 21 (twenty-one) days prior to the date of the meeting.

All notices must specify the time and place of the meeting.

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

Any shareholder may act at any general meeting by appointing in writing or by fax, cable, telegram, telex, electronic means or by any other suitable telecommunication means another person who needs not be shareholder.

Each shareholder may participate in general meetings of shareholders.

Resolutions at the meetings of shareholders or resolutions proposed in writing to the shareholders are validly taken in so far as they are adopted by shareholders representing more than half of the share capital of the Company.

If this quorum is not formed at a first meeting or at the first consultation, the shareholders are immediately convened or consulted a second time by registered letter and resolutions will be taken at the majority of the vote cast, regardless of the portion of capital represented.

However, resolutions to amend the Articles shall only be taken by an extraordinary general meeting of shareholders, at a majority of shareholders representing at least three-quarters of the share capital of the Company.

A sole shareholder exercises alone the powers devolved to the meeting of shareholders by the Law.

Except in case of current operations concluded under normal conditions, contracts concluded between the sole shareholder and the Company have to be recorded in minutes or drawn-up in writing.

Financial year - Balance sheet

Art. 16. The Company's financial year begins on 1 January and closes on 31 December.

Art. 17. Each year, as of 31 December, the board of managers, or the sole manager (as the case may be) will draw up the balance sheet which will contain a record of the properties of the Company together with its debts and liabilities and be accompanied by an annex containing a summary of all its commitments and the debts of the manager(s), statutory auditor(s) (if any) and shareholder(s) toward the Company.

At the same time the board of managers or the sole manager (as the case may be) will prepare a profit and loss account, which will be submitted to the general meeting of shareholders together with the balance sheet.

Art. 18. Each shareholder may inspect at the head office the inventory, the balance sheet and the profit and loss account.

If the shareholders' number exceeds 25 (twenty-five), such inspection shall be permitted only during the 15 (fifteen) days preceding the annual general meeting of shareholders.

Supervision of the company

Art. 19. If the shareholders number exceeds 25 (twenty-five), the supervision of the Company shall be entrusted to one or more statutory auditor(s) ("commissaire"), who may or may not be shareholder(s).

Each statutory auditor shall serve for a term ending on the date of the annual general meeting of shareholders following their appointment dealing with the approval of the annual accounts.

At the end of this period and of each subsequent period, the statutory auditor(s) can be renewed in its/their function by a new resolution of the general meeting of shareholders or of the sole shareholder (as the case may be) until the holding of the next annual general meeting dealing with the approval of the annual accounts.

Where the thresholds of article 35 of the law of 19 December 2002 on the Luxembourg Trade and Companies Register are met, the Company shall have its annual accounts audited by one or more qualified auditors ("réviseurs d'entreprises agréés") appointed by the general meeting of shareholders or the sole shareholder (as the case may be) amongst the qualified auditors registered in the Financial Sector Supervisory Commission ("Commission de Surveillance du Secteur Financier")'s public register.

Notwithstanding the thresholds above mentioned, at any time, one or more qualified auditors may be appointed by resolution of the general meeting of shareholders or of the sole shareholder (as the case may be) that shall decide the terms and conditions of his/their mandate.

Dividend - Reserves

Art. 20. The credit balance of the profit and loss account, after deduction of the expenses, costs, amortisations, charges and provisions represents the net profit of the Company.

Every year 5% (five percent) of the net profit will be transferred to the statutory reserve.

This deduction ceases to be compulsory when the statutory reserve amounts to one tenth of the issued share capital, as decreased or increased from time to time, but shall again become compulsory if the statutory reserve falls below such one tenth.

The general meeting of shareholders at the majority vote determined by the Law or the sole shareholder (as the case may be) may decide at any time that the excess be distributed to the shareholder(s) proportionally to the shares they hold, as dividends or be carried forward or transferred to an extraordinary reserve.

Art. 21. Notwithstanding the provisions of the preceding article, the general meeting of shareholders of the Company, or the sole shareholder (as the case may be) upon proposal of the board of managers or the sole manager (as the case may be), may decide to pay interim dividends before the end of the current financial year, on the basis of a statement of

accounts prepared by the board of managers or the sole manager (as the case may be), and showing that sufficient funds are available for distribution, it being understood that the amount to be distributed may not exceed realised profits since the end of the last financial year, increased by profits carried forward and available reserves, less losses carried forward and sums to be allocated to a reserve to be established according to the Law or the Articles.

Winding-up - Liquidation

Art. 22. The general meeting of shareholders under the conditions required for amendment of the Articles, or the sole shareholder (as the case may be) may resolve the dissolution of the Company.

Art. 23. The general meeting of shareholders with the consent of at least half of the shareholders holding three quarters of the share capital shall appoint one or more liquidator(s), physical or legal person(s) and determine the method of liquidation, the powers of the liquidator(s) and their remuneration.

When the liquidation of the Company is closed, the liquidation proceeds of the Company will be allocated to the shareholders proportionally to the shares they hold.

Applicable law

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

Transitory measures

Exceptionally, the first financial year shall begin today and end on 31 December 2012.

Subscription - Payment

The appearing party hereby declares to subscribe to the 125 (one hundred and twenty five) shares issued by the Company as follows:

- Netflix Luxembourg S.à r.l., named above, subscribes to 125 (one hundred and twenty five) shares.

All the shares have been fully paid up in cash, so that the amount of EUR 12,500 (twelve thousand five hundred Euro) is at the disposal of the Company.

Estimate of costs

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with its incorporation, are estimated at about one thousand five hundred euro (€ 1.500,-).

Resolutions of the sole shareholder

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

1) to appoint as manager of the Company:

- Ms. Mai-Anh Nguyen with professional address at 26, Boulevard Royal, Suite 205, L-2449 Luxembourg, Grand-Duchy of Luxembourg.

The manager shall serve for an undetermined duration.

According to article 12 of the Articles, the Company shall be bound by the single signature of the sole manager in the case of one manager or otherwise the joint signature of any two managers of the Company.

2) The Company shall have its registered office at 13-15, Avenue de la Liberté, L-1931 Luxembourg, Grand-Duchy of Luxembourg.

Declaration

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

Whereof, this deed has been signed in Esch-sur-Alzette, on the date at the beginning of this document.

The document having been read to the proxy holder of the appearing party, said proy holder signed with us, the notary, the present original deed.

Traduction française du texte qui précède

L'an deux mille douze, le septième jour d'août.

Par-devant Maître Francis Kesseler, notaire de résidence à Esch-sur-Alzette, Grand-Duché de Luxembourg, soussigné.

Comparaît:

Netflix Luxembourg S.à r.l., une société à responsabilité limitée constituée et existante selon les lois du Luxembourg, ayant son siège social sis à 13-15, Avenue de la Liberté, L-1931 Luxembourg, Grand-Duché de Luxembourg, enregistrée auprès du Registre du Commerce et des Sociétés de Luxembourg sous le numéro B162772, ici dûment représentée par

Mme Sofia Afonso-Da Chao Conde, résidant à Esch-sur-Alzette, Grand-Duché de Luxembourg, en vertu d'une procuration sous seing privé.

Ladite procuration, paraphée "ne varietur" par la partie comparante et le notaire instrumentant, demeureront annexées au présent acte pour être soumises avec lui aux formalités de l'enregistrement.

La partie comparante, agissant en cette qualité, a requis du notaire de dresser les statuts suivants (les «Statuts») d'une société à responsabilité limitée qu'elle déclare constituer

Dénomination - Objet - Siège- Durée

Art. 1 er . Il est constitué une société à responsabilité limitée (la «Société»), régie par les présents Statuts et par les lois luxembourgeoises actuellement en vigueur (la «Loi»), notamment par celle du 10 août 1915 sur les Sociétés Commerciales, telle que modifiée notamment par la loi du 18 septembre 1933 et du 28 décembre 1992 sur les sociétés à responsabilité limitée (la «Loi sur les Sociétés Commerciales»).

Art. 2. La dénomination de la société est Netflix Streaming Services Luxembourg S.à r.l.

Art. 3. L'objet de la Société est:

1) De prendre des participations et intérêts, sous quelque forme que ce soit, dans toutes sociétés ou entreprises commerciales, industrielles, financières ou autres, luxembourgeoises ou étrangères;

2) D'acquérir par voie de participation, d'apport, de souscription, de prise ferme ou d'option d'achat, de négociation et de toute autre manière tous titres, droits, valeurs, brevets et licences et autres droits réels, droits personnels et intérêts, comme la Société le jugera utile;

3) De manière générale de les détenir, les gérer, les mettre en valeur et les céder en tout ou en partie, pour le prix que la Société jugera adapté et en particulier contre les parts ou titres de toute société les acquérant;

4) De conclure, d'assister ou de participer à des transactions financières, commerciales ou autres;

5) D'octroyer à toute société holding, filiale, ou toute autre société liée d'une manière ou d'une autre à la Société ou à toute société appartenant au même groupe de sociétés (les «Affiliées»), tous concours, prêts, avances ou garanties (dans ce dernier cas, même en faveur d'un tiers-prêteur des Affiliées);

6) D'emprunter ou de lever des fonds de quelque manière que ce soit et de garantir le remboursement de toute somme empruntée;

7) De fournir et gérer du réseau de diffusion de contenu; et

8) De manière générale, de faire toute chose que la Société juge circonstanciel ou favorable à la réalisation des objets ci-dessus décrits ou à l'un quelconque d'entre eux.

La Société peut réaliser toutes opérations commerciales, techniques et financières, en relation directe ou indirecte avec les secteurs pré décrits et aux fins de faciliter l'accomplissement de son objet.

Art. 4. La Société a son siège social dans la ville de Luxembourg, Grand-Duché de Luxembourg.

Le siège social pourra être transféré dans la commune de la ville de Luxembourg par décision du conseil de gérance ou du gérant unique (selon le cas).

Le siège social de la Société pourra être transféré en tout autre lieu au Grand-Duché de Luxembourg ou à l'étranger par décision de l'assemblée générale extraordinaire des associés ou de l'associé unique (selon le cas) adoptée selon les conditions requises pour la modification des Statuts.

La Société pourra ouvrir des bureaux ou succursales (sous forme d'établissement permanent ou non) tant au Grand-Duché de Luxembourg qu'à l'étranger.

Au cas où le conseil de gérance ou le gérant unique (selon le cas) estimerait que des événements extraordinaires d'ordre politique, économique ou social de nature à compromettre l'activité normale de la Société à son siège social ou la communication aisée avec ce siège ou de ce siège avec l'étranger se sont produits ou sont imminents, il pourra transférer provisoirement le siège social à l'étranger jusqu'à cessation complète de ces circonstances anormales; cette mesure provisoire n'aura toutefois aucun effet sur la nationalité de la Société laquelle, nonobstant ce transfert provisoire du siège restera luxembourgeoise. Pareille mesure provisoire sera prise et portée à la connaissance des tiers par le conseil de gérance ou par le gérant unique (selon le cas) de la Société.

Art. 5. La Société est constituée pour une durée indéterminée.

Art. 6. Le décès, l'interdiction, la faillite ou la déconfiture d'un des associés ne mettent pas fin à la Société.

Art. 7. Les créanciers, représentants, ayants droit ou héritiers des associés ne pourront, pour quelque motif que ce soit, requérir l'apposition de scellés sur les biens et documents de la Société, ni s'immiscer en aucune manière dans les actes de son administration. Ils doivent pour l'exercice de leurs droits s'en rapporter aux inventaires sociaux et aux décisions des assemblées ou de l'associé unique (selon le cas).

Capital - Parts sociales

Art. 8. Le capital social de la Société est fixé à 12.500 EUR (douze mille cinq cents Euros), représenté par 125 (cent vingt-cinq) parts sociales d'une valeur nominale de 100 EUR (cent Euros) chacune.

Les parts sociales seront uniquement sous la forme nominative. Le registre des parts sociales sera maintenu au siège social de la Société.

Le montant du capital de la Société peut être augmenté ou réduit au moyen d'une résolution de l'assemblée générale extraordinaire des associés ou de l'associé unique (selon le cas) prise dans les formes requises pour la modification des Statuts.

Art. 9. Chaque part sociale confère un droit de vote identique et chaque associé a un nombre de droit de vote proportionnel aux nombre de part qu'il détient.

Art. 10. Les parts sociales sont librement cessibles entre associés.

Aucune cession de parts sociales entre vifs à un tiers non-associé ne peut être effectuée sans l'agrément donné en assemblée générale des associés représentant au moins les trois-quarts du capital social.

Pour le reste, il est référé aux dispositions des articles 189 et 190 de la Loi sur les Sociétés Commerciales.

Les parts sociales sont indivisibles à l'égard de la Société, qui ne reconnaît qu'un seul propriétaire pour chacune d'elles.

Art. 11. La Société est autorisée à racheter ses propres parts sociales.

Un tel rachat sera décidé par une résolution de l'assemblée générale extraordinaire des associés ou de l'associé unique (selon le cas) dans les conditions requises pour la modification des Statuts, à condition qu'un tel rachat ait été proposé à chaque associé en proportion de leur participation dans le capital social ou de la classe de parts sociales concernée représentés par leurs parts sociales.

Néanmoins, si le prix de rachat excède la valeur nominale des parts sociales rachetées, le rachat ne pourra être décidé que dans la mesure où le supplément du prix d'achat n'excède pas le montant des bénéfices réalisés depuis la fin du dernier exercice dont les comptes annuels ont été approuvés, augmenté des bénéfices reportés et de toutes sommes issues des réserves disponibles à cet effet et diminué des pertes reportées ainsi que des sommes à porter en réserve conformément aux exigences de la Loi ou des Statuts.

Les parts sociales rachetées seront annulées par réduction du capital social.

Gérance

Art. 12. La Société est gérée par un ou plusieurs gérants. Si plusieurs gérants sont nommés, ils constituent un conseil de gérance. Le(s) gérant(s) ne sont pas obligatoirement associés de la société.

Le(s) gérant(s) est/sont nommé(s) et désignés en tant que gérant(s), et sa/leur rémunération est fixée par résolution de l'assemblée générale des associés prise à la majorité simple des voix ou par décision de l'associé unique (selon le cas). La rémunération du/des gérant(s) peut être modifiée par résolution prise dans les mêmes conditions de majorité.

Le(s) gérant(s) peut/peuvent être révoqué(s) ou remplacé(s) ad nutum à tout moment par une résolution de l'assemblée générale des associés ou par une décision de l'associé unique (selon le cas).

Tous les pouvoirs non expressément réservés à l'assemblée générale des associés ou l'associé unique (selon le cas) par la Loi ou les Statuts seront de la compétence du conseil de gérance ou du gérant unique (selon le cas).

Vis-à-vis des tiers, le gérant ou, en cas de pluralité de gérants, le conseil de gérance aura tous pouvoirs pour agir en toutes circonstances au nom de la Société et de réaliser et approuver tous actes et toutes opérations en relation avec l'objet social de la Société dans la mesure où les termes de ces Statuts auront été respectés.

La Société sera engagée par la signature du gérant unique et en cas de pluralité de gérants, par la signature conjointe de deux gérants de la Société.

Le conseil de gérance ou le gérant unique (selon le cas) peut, de temps en temps, subdéléguer une partie de ses pouvoirs pour des tâches spécifiques à un ou plusieurs agent(s) ad hoc qui n'est pas/ne sont pas nécessairement associé(s) ou gérant (s) de la Société.

Le conseil de gérance ou le gérant unique (selon le cas) détermine les pouvoirs, 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.

Art. 13. En cas de pluralité de gérants, les décisions des gérants sont prises en réunion du conseil de gérance.

Le conseil de gérance désignera parmi ses membres un président qui, en cas d'égalité de voix, aura un vote prépondérant. Le président présidera toutes les réunions des conseils de gérance. En cas d'absence du président, le conseil de gérance sera présidé par un gérant présent et nommé dans cette intention. Il peut également choisir un secrétaire, lequel n'est pas nécessairement gérant, qui sera responsable de la conservation des procès verbaux des réunions du conseil de gérance ou de l'exécution de toute autre tâche spécifiée par le conseil de gérance.

Le conseil de gérance se réunira suite à la convocation faite par un gérant.

Pour chaque conseil de gérance, des convocations devront être établies et envoyées à chaque gérant au moins 2 (deux) jours avant la réunion sauf en cas d'urgence, la nature de cette urgence devant être déterminée dans le procès verbal de la réunion du conseil de gérance.

Toutes les convocations devront spécifier l'heure et le lieu de la réunion et la nature des activités à entreprendre.

Les convocations peuvent être faites aux gérants oralement, par écrit ou par téléfax, câble, télégramme, télex, moyens électroniques ou par tout autre moyen de communication approprié.

Chaque gérant peut renoncer à cette convocation par écrit ou par téléfax, câble, télégramme, télex, moyens électroniques ou par tout autre moyen de communication approprié.

Les réunions du conseil de gérance se tiendront valablement sans convocation si tous les gérants sont présents ou représentés.

Une convocation séparée n'est pas requise pour les réunions du conseil de gérance tenues à l'heure et au lieu précisé précédemment lors d'une résolution du conseil de gérance.

Chaque gérant peut prendre part aux réunions du conseil de gérance en désignant par écrit ou par téléfax, câble, télégramme, télex ou moyens électroniques un autre gérant pour le représenter.

Un gérant peut représenter plusieurs autres gérants.

Tout gérant de la Société peut assister à une réunion du conseil de gérance par téléphone, vidéoconférence ou par tout autre moyen de communication approprié permettant à l'ensemble des personnes présentes lors de cette réunion de communiquer à un même moment.

Une telle participation à une réunion du conseil de gérance est réputée équivalente à une présence physique à la réunion.

Le conseil de gérance peut valablement délibérer et agir seulement si une majorité de ses membres est présente ou représentée.

Les décisions du conseil de gérance sont adoptées à la majorité des voix des gérants présents ou valablement représentés.

Les délibérations du conseil de gérance sont transcrites par un procès-verbal, qui est signé par le président ou par deux (2) gérants de la Société. Tout extrait ou copie de ce procès-verbal devra être signé par le président ou par deux (2) gérants de la Société, et le président ou le secrétaire assigné doit distribuer les procès-verbaux du conseil à chaque membre du conseil en temps opportun après la tenue du conseil.

Les résolutions écrites approuvées et signées par tous les gérants auront le même effet que les résolutions prises en conseil de gérance; à condition que les résolutions par écrit ne puissent être prises que dans des situations exceptionnelles ou fondées sur les exigences juridiques, en plus des réunions régulières du conseil.

Dans un tel cas, les résolutions écrites peuvent soit être documentées dans un seul document ou dans plusieurs documents ayant le même contenu.

Les résolutions écrites peuvent être transmises par lettre ordinaire téléfax, câble, télégramme, moyens électroniques ou tout autre moyen de communication approprié.

Assemblée générale des associés

Art. 14. En cas de pluralité d'associés, les décisions des associés sont prises comme suit:

La tenue d'assemblées générales n'est pas obligatoire, tant que le nombre des associés est inférieur à 25 (vingt-cinq). Dans ce cas, chaque associé recevra le texte complet de chaque résolution ou décision à prendre, transmis par écrit ou par téléfax, câble, télégramme, télex, moyens électroniques ou tout autre moyen de communication approprié. Chaque associé émettra son vote par écrit.

Si le nombre des associés excède 25 (vingt-cinq), les décisions des associés sont prises en assemblée générale des associés. Dans ce cas, 1 (une) assemblée générale annuelle est tenue à Luxembourg dans les 6 (six) mois de la clôture du dernier exercice social. Toute autre assemblée générale des associés peut se tenir au Grand-Duché de Luxembourg à l'heure et au jour fixé dans la convocation à l'assemblée.

Art. 15. Les assemblées générales des associés sont convoquées et les résolutions écrites des associés sont proposées par le conseil de gérance, ou par le gérant unique (selon le cas) ou, à défaut, par des associés représentant plus de la moitié du capital social de la Société.

Une convocation écrite à une assemblée générale indiquant l'ordre du jour est faite conformément à la Loi et est adressée à chaque associé au moins 8 (huit) jours avant l'assemblée, sauf pour l'assemblée générale annuelle pour laquelle la convocation sera envoyée au moins 21 (vingt et un) jours avant la date de l'assemblée.

Toutes les convocations doivent mentionner la date et le lieu de l'assemblée générale.

Si tous les associés sont présents ou représentés à l'assemblée générale et indiquent avoir été dûment informés de l'ordre du jour de l'assemblée, l'assemblée générale peut se tenir sans convocation préalable.

Tout associé peut se faire représenter à toute assemblée générale en désignant par écrit ou par téléfax, câble, télégramme, télex, moyens électroniques ou tout autre moyen de télécommunication approprié, un tiers qui peut ne pas être associé.

Chaque associé a le droit de participer aux assemblées générales des associés.

Les résolutions des assemblées des associés ou les résolutions proposées par écrit aux associés ne sont valablement adoptées que pour autant qu'elles soient prises par les associés représentant plus de la moitié du capital social de la Société.

Si ce quorum n'est pas atteint lors de la première assemblée générale ou de la première consultation, les associés sont immédiatement convoqués ou consultés une seconde fois par lettre recommandée et les résolutions seront adoptées à la majorité des votes exprimés quelle que soit la portion du capital représentée.

Toutefois, les décisions ayant pour objet une modification des Statuts ne pourront être prises qu'en assemblée générale extraordinaire des associés, à la majorité des associés représentant au moins les trois-quarts du capital social de la Société.

Un associé unique exerce seul les pouvoirs dévolus à l'assemblée générale des associés par les dispositions de la Loi.

Excepté en cas d'opérations courantes conclues dans des conditions normales, les contrats conclus entre l'associé unique et la Société doivent être inscrits dans un procès verbal ou établis par écrit.

Exercice social - Comptes annuels

Art. 16. L'exercice social commence le 1 er janvier et se termine le 31 décembre.

Art. 17. Chaque année, au 31 décembre, le conseil de gérance, ou le gérant unique (selon le cas) établira le bilan qui contiendra l'inventaire des avoirs de la Société et de toutes ses dettes avec une annexe contenant le résumé de tous ses engagements, ainsi que les dettes du/des gérant(s), du/des commissaire(s) (s'il en existe) et du/des associé(s) envers la Société.

Dans le même temps, le conseil de gérance ou le gérant unique (selon le cas) préparera un compte de profits et pertes qui sera soumis à l'assemblée générale des associés avec le bilan.

Art. 18. Tout associé peut prendre communication au siège social de la Société de l'inventaire, du bilan et du compte de profits et pertes.

Si le nombre des associés excède 25 (vingt-cinq), une telle communication ne sera autorisée que pendant les 15 (quinze) jours précédant l'assemblée générale annuelle des associés.

Surveillance de la société

Art. 19. Si le nombre des associés excède 25 (vingt-cinq), la surveillance de la Société sera confiée à un ou plusieurs commissaire(s) aux comptes, associé(s) ou non.

Chaque commissaire aux comptes sera nommé pour une période expirant à la date de la prochaine assemblée générale annuelle des associés suivant sa nomination se prononçant sur l'approbation des comptes annuels.

A l'expiration de cette période, et de chaque période subséquente, le(s) commissaire(s) pourra/pourront être renouvelé(s) dans ses/leurs fonction(s) par une nouvelle décision de l'assemblée générale des associés ou de l'associé unique (selon le cas) jusqu'à la tenue de la prochaine assemblée générale annuelle des associés se prononçant sur l'approbation des comptes annuels.

Lorsque les seuils de l'article 35 de la loi du 19 décembre 2002 sur le registre de commerce et des sociétés seront atteints, la Société confiera le contrôle de ses comptes annuels à un ou plusieurs réviseur(s) d'entreprises agréé(s) nommé (s) par l'assemblée générale des associés ou par l'associé unique (selon le cas) parmi les membres de l'«Institut des réviseurs d'entreprises».

Nonobstant les seuils ci-dessus mentionnés, à tout moment, un ou plusieurs réviseur(s) d'entreprises agréé peut/peuvent être nommé(s) par résolution de l'assemblée générale des associés ou de l'associé unique (selon le cas) qui décide des termes et conditions de son/leurs mandat

Dividendes - Réserves

Art. 20. L'excédent favorable du compte de profits et pertes, après déduction des frais, charges, amortissements et provisions, constitue le bénéfice net de la Société.

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

Ces prélèvements cesseront d'être obligatoires lorsque la réserve légale aura atteint un dixième du capital social tel qu'augmenté ou réduit le cas échéant, mais seront à nouveau obligatoire si la réserve légale redevient inférieure à ce seuil de dix pourcent.

L'assemblée des associés, à la majorité prévue par la Loi, ou l'associé unique (selon le cas) peuvent décider à tout moment qu'après déduction de la réserve légale, le bénéfice sera distribué entre les associés au titre de dividendes au prorata de leur participation dans le capital de la Société ou reporté à nouveau ou transféré à une réserve spéciale.

Art. 21. Nonobstant les dispositions de l'article précédent, l'assemblée générale des associés de la Société ou le gérant unique (selon le cas) peut, sur proposition du conseil de gérance ou du gérant unique (selon le cas), décider de payer des acomptes sur dividendes en cours d'exercice social sur base d'un état comptable préparé par le conseil de gérance ou du gérant unique (selon le cas), desquels il devra ressortir que des fonds suffisants sont disponibles pour la distribution, étant entendu que les fonds à distribuer ne peuvent pas excéder le montant des bénéfices réalisés depuis le dernier

exercice social augmenté des bénéfices reportés et des réserves disponibles mais diminué des pertes reportées et des sommes à porter en réserve en vertu de la Loi ou des Statuts.

Dissolution - Liquidation

Art. 22. L'assemblée générale des associés, selon les conditions requises pour la modification des Statuts, ou l'associé unique (selon le cas) peut décider de la dissolution et la liquidation de la Société.

Art. 23. L'assemblée générale des associés avec l'approbation d'au moins la moitié des associés détenant trois-quarts du capital social, devra désigner un ou plusieurs liquidateur(s) personne(s) physique(s) ou morale(s) et déterminer la méthode de liquidation, les pouvoirs du ou des liquidateurs ainsi que leur rémunération.

La liquidation terminée, les avoirs de la Société seront attribués aux associés au prorata des parts sociales qu'ils détiennent.

Loi applicable

Art. 24. Il est renvoyé aux dispositions de la Loi pour l'ensemble des points au regard desquels les présents Statuts ne contiennent aucune disposition spécifique.

Dispositions transitoires

Exceptionnellement le premier exercice social commencera ce jour pour finir le 31 décembre 2012.

Libérations - Apports

La partie comparante déclare par la présente souscrire aux 125 (cent vingt-cinq) parts sociales émises par la Société comme suit:

- Netflix, Luxembourg S.à r.l., prénommée, souscrit à 125 (cent vingt-cinq) parts sociales.

Les parts sociales ont été entièrement payés en numéraire, de sorte que le montant de 12.500 EUR (douze mille cinq cents Euros) est à la disposition de la société.

Estimation des frais

Les frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit qui incombent à la Société ou qui sont mis à sa charge en raison de sa constitution, s'élève à environ mille cinq cents euros (€ 1.500,-).

Décisions de l'associé unique

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

1) De nommer gérant de la Société:

- Mademoiselle. Mai-Anh Nguyen, résidant à 26, Boulevard Royal, Suite 205, L-2449 Luxembourg, Grand-Duché de Luxembourg.

Le gérant est nommé pour une durée indéterminée.

Conformément à l'article 12 des Statuts, la Société est engagée par la signature du gérant unique en présence d'un gérant et autrement par la signature conjointe de deux gérants de la Société.

2) Le siège social de la Société est établi au 13-15, Avenue de la Liberté, L-1931 Luxembourg, Grand-Duché de Luxembourg.

Déclaration

Le notaire soussigné qui comprend et parle l'anglais, déclare que sur demande de la personne comparante mentionnée ci-dessous, le présent acte de constitution est rédigé en anglais suivi d'une version française. A la requête de la même personne et en cas de divergences entre le texte anglais et français, la version anglaise fera foi.

Dont Acte, fait et passé à Esch-sur-Alzette, à la date figurant au commencement de ce document.

Le document ayant été lu au mandataire de la comparante, ledit mandataire a signé avec nous notaire le présent acte.

Signé: Condé, Kesseler.

Enregistré à Esch/Alzette, Actes Civils, le 09 août 2012. Relation: EAC/2012/10806. Reçu soixante-quinze euros 75,00 €.

POUR EXPEDITION CONFORME.

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