MEMORIAL

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Luxembourg

MEMORIAL

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Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 2354 **21 septembre 2012**

SOMMAIRE

SJG-Technologies S.à r.l., Société à responsabilité limitée.

Siège social: L-9749 Fischbach, Z.A.C. Giaellewee.

R.C.S. Luxembourg B 171.388.

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STATUTS

L'an deux mille douze.

Le trois septembre.

Par-devant Maître Jean SECKLER, notaire de résidence à Junglinster (Grand-Duché de Luxembourg) agissant en remplacement de Maître Henri BECK, notaire de résidence à Echternach (Grand-Duché de Luxembourg), absent, lequel dernier restera dépositaire du présent acte.

ONT COMPARU:

1.- Monsieur Sam PEYS, entrepreneur, demeurant à B-2490 Balen, 39, Hoolsterberg.

2.- La société privée à responsabilité limitée de droit belge RGB LED, ayant son siège à B-2490 Balen, 39, Hoolsterberg, inscrite dans la Banque Carrefour des Entreprises sous le numéro 0885.930.395,

représentée par son gérant unique Monsieur Sam PEYS, prénommé.

Lesquels comparants sont ici représentés par Madame Peggy SIMON, employée privée, demeurant professionnellement à Echternach, 9, Rabatt, en vertu d'une procuration sous seing privé lui délivrée en date du 3 septembre 2012,

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

Lesquels comparants, représentés comme dit ci-avant, ont requis le notaire instrumentant de documenter ainsi qu'il suit les statuts d'une société à responsabilité limitée qu'ils entendent constituer:

Art. 1 er . Il existe une société à responsabilité limitée régie par la loi du 10 août 1915, la loi du 18 septembre 1933 telles qu'elles ont été modifiées et par les présents statuts.

La société peut avoir un associé unique ou plusieurs associés. L'associé unique peut s'adjoindre à tout moment un ou plusieurs coassociés, et de même les futurs associés peuvent prendre les mesures tendant à rétablir le caractère unipersonnel de la société.

Art. 2. La société a pour objet:

- le commerce de détail d'appareils d'éclairage et d'appareils électroménagers;

- le commerce de gros d'appareils d'éclairage et d'appareils audio et vidéo: radio, télévisions, chaînes, magnétoscopes et d'appareils électroménagers;

- l'installation d'antennes d'immeubles et de paratonnerres;

- l'installation d'enseignes lumineuses ou non;

- l'installation de chauffage électrique;

- l'installation de systèmes d'éclairage et de signalisation pour chaussées, voies ferrées, aéroports et installations portuaires (y compris l'installation de panneaux de signalisation);

- l'installation de systèmes de surveillance et d'alarme contre les effractions;

- l'installation de câbles et de systèmes de télécommunication et installations informatiques;

- l'installation de câbles et d'appareils électriques;

- l'installation de systèmes d'alimentation de secours (groupes électrogènes) .

La société a également pour objet la prise de participations, sous quelque forme que ce soit, dans des entreprises luxembourgeoises ou étrangères, l'acquisition par achat, souscription ou de toute autre manière, ainsi que l'aliénation par vente, échange ou de toute autre manière de titres, obligations, créances, billets et autres valeurs de toutes espèces, la possession, l'administration, le développement et la gestion de son portefeuille.

La société peut participer à la création et au développement de n'importe quelle entreprise financière, industrielle ou commerciale et prêter tous concours, que ce soit par des prêts, des garanties ou de toute autre manière.

La société peut emprunter sous toutes les formes et procéder à l'émission d'obligations.

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

Art. 3. La société est constituée pour une durée illimitée sauf le cas de dissolution.

Art. 4. La société prend la dénomination de SJG-TECHNOLOGIES S.à r.l..

Art. 5. Le siège social est établi à Fischbach.

Il peut être transféré en toute autre localité du Grand-Duché de Luxembourg ou à l'étranger en vertu d'une décision de l'associé unique ou du consentement des associés en cas de pluralité d'eux.

Art. 6. Le capital social est fixé à la somme de DOUZE MILLE CINQ CENTS EUROS (€ 12.500.-), représenté par cent (100) parts sociales de CENT VINGT-CINQ EUROS (€ 125.-) chacune.

Les parts sociales ont été souscrites comme suit:

1.- Monsieur Sam PEYS, entrepreneur, demeurant à B-2490 Balen, 39, Hoolsterberg, vingt-quatre parts sociales 24

2.- La société privée à responsabilité limitée de droit belge RGB LED, ayant son siège à B-2490 Balen, 39, Hoolsterberg, inscrite dans la Banque Carrefour des Entreprises sous le numéro 0885.930.395, soixante-seize parts sociales 76

Total: cent parts sociales 100

Art. 7. Le capital social pourra, à tout moment, être modifié dans les conditions prévues par l'article cent quatre-vingt-dix-neuf de la loi concernant les sociétés commerciales.

Art. 8. Chaque part sociale donne droit à une fraction proportionnelle au nombre des parts existantes de l'actif social ainsi que des bénéfices.

Art. 9. Toutes cessions entre vifs de parts sociales détenues par l'associé unique comme leur transmission par voie de succession ou en cas de liquidation de communauté de biens entre époux sont libres.

En cas de pluralité d'associés, les parts sociales sont librement cessibles entre eux.

Elles ne peuvent être cédées entre vifs à des non-associés que moyennant l'agrément donné en assemblée générale par les associés représentant au moins les trois quarts du capital social.

Les parts sociales ne peuvent être transmises pour cause de mort à des non-associés que moyennant l'agrément des propriétaires des parts sociales représentant les trois quarts des droits appartenant aux survivants.

En toute hypothèse, les associés restants ont un droit de préemption. Ils doivent l'exercer endéans les trente jours à partir de la date du refus de cession à un non-associé.

Art. 10. Le décès de l'associé unique ou de l'un des associés, en cas de pluralité d'eux, ne met pas fin à la société.

Art. 11. Les créanciers, ayants droit ou héritiers de l'associé unique ou d'un des associés, en cas de pluralité d'eux, ne pourront pour quelque motif que ce soit faire apposer des scellés sur les biens et documents de la société.

Art. 12. La société est administrée par un ou plusieurs gérants, associés ou non, nommés et révoqués par l'associé unique ou par l'assemblée des associés. La société sera valablement engagée en toutes circonstances par la signature du ou des gérants agissant dans la limite de l'étendue de sa (leur) fonction telle qu'elle résulte de l'acte de nomination.

Art. 13. Le ou les gérants ne contractent en raison de leurs fonctions, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la société. Simples mandataires, ils ne sont responsables que de l'exécution de leur mandat.

Art. 14. L'associé unique exerce les pouvoirs attribués à l'assemblée des associés.

Les décisions de l'associé unique visées à l'alinéa qui précède sont inscrites sur un procès-verbal ou établies par écrit.

De même les contrats conclus entre l'associé unique et la société représentée par lui sont inscrits sur un procès-verbal ou établis par écrit.

Cette disposition n'est pas applicable aux opérations courantes conclues dans des conditions normales.

Art. 15. En cas de pluralité d'associés, chacun d'eux peut participer aux décisions collectives, quelque soit le nombre de parts qui lui appartiennent, dans les formes prévues par l'article 193 de la loi sur les sociétés commerciales.

Chaque associé a un nombre de voix égal au nombre de parts sociales qu'il possède et chaque associé peut se faire valablement représenter aux assemblées par un porteur de procuration spéciale.

Art. 16. L'année sociale commence le premier janvier et finit le trente-et-un décembre.

Chaque année, le trente-et-un décembre, les comptes sont arrêtés et le ou les gérants dressent un inventaire comprenant l'indication des valeurs actives et passives de la société, le bilan et le compte de profits et pertes, le tout conformément à l'article 197 de la loi du 18 septembre 1933.

Art. 17. Tout associé peut prendre au siège social de la société communication de l'inventaire et du bilan.

Art. 18. Les produits de la société constatés dans l'inventaire annuel, déduction faite des frais généraux et des amortissements constituent le bénéfice net.

Sur le bénéfice net il est prélevé cinq pour cent pour la constitution d'un fonds de réserve légale jusqu'à ce que celui-ci atteigne dix pour cent du capital social. Le solde est à la libre disposition des associés.

Art. 19. Lors de la dissolution de la société, la liquidation sera faite par un ou plusieurs liquidateurs, associés ou non, nommés par l'associé unique ou par les associés en cas de pluralité d'eux, qui en fixeront les pouvoirs et émoluments.

Art. 20. Pour tout ce qui n'est pas prévu dans les présents statuts, il est renvoyé aux dispositions légales.

Libération du capital social

Toutes ces parts ont été immédiatement libérées par des versements en espèces de sorte que la somme de DOUZE MILLE CINQ CENTS EUROS (€ 12.500.-) se trouve dès à présent à la libre disposition de la société, ainsi qu'il en a été justifié au notaire qui le constate expressément.

Disposition transitoire

Le premier exercice commence le jour de sa constitution et se termine le 31 décembre 2012.

Evaluation

Les frais incombant à la société du chef des présentes sont évalués à environ mille Euros (€ 1.000.-).

Assemblée générale extraordinaire

Et aussitôt les associés, représentés comme dit ci-avant, représentant l'intégralité du capital social, se sont réunis en assemblée générale et à l'unanimité des voix, ils ont pris les résolutions suivantes:

1.- Est nommé gérant de la société pour une durée indéterminée:

Monsieur Sam PEYS, entrepreneur, demeurant à B-2490 Balen, 39, Hoolsterberg.

2.- La société est engagée en toutes circonstances par la signature individuelle du gérant.

3.- L'adresse de la société est fixée à L-9749 Fischbach, Z.A.C. Giaellewee, 1 er étage, n° 10.

Déclaration

Le notaire instrumentant a rendu attentif les comparants au fait qu'avant toute activité commerciale de la société présentement fondée, celle-ci doit être en possession d'une autorisation de commerce en bonne et due forme en relation avec l'objet social, ce qui est expressément reconnu par les comparants.

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

Et après lecture faite et interprétation donnée à la comparante, agissant comme dit ci-avant, connue du notaire instrumentant d'après ses nom, prénom, état et demeure, elle a signé avec le notaire le présent acte.

Signé: P. SIMON, Jean SECKLER.

Enregistré à Echternach, le 04 septembre 2012. Relation: ECH/2012/1515. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): J.-M. MINY.

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

Echternach, le 17 septembre 2012.

Référence de publication: 2012118250/136.

(120159996) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2012.

GBM Asset Management SICAV, Société d'Investissement à Capital Variable.

Siège social: L-2449 Luxembourg, 14, boulevard Royal.

R.C.S. Luxembourg B 162.043.

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IN THE YEAR TWO THOUSAND AND TWELVE, ON THE TENTH DAY OF SEPTEMBER.

Before Us Maître Cosita DELVAUX, notary residing in Redange-sur-Attert, Grand Duchy of Luxembourg,

was held an extraordinary general meeting of shareholders (the "Meeting") of GBM Asset Management Sicav (hereafter referred to as the "SICAV"), a société d'investissement à capital variable having its registered office at 14, boulevard Royal in L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 162.043, incorporated on June 20 th , 2011 by a deed of the undersigned notary, published in the Mémorial C number 1566 of July 14 th , 2011.

The Meeting was opened at 9 a.m. with Mrs Nicole PIRES, employee, professionally residing in Luxembourg, as chairman of the Meeting (the "Chairman").

The Chairman appointed as secretary Mrs Isabelle BRANGBOUR, employee, professionally residing in Luxembourg.

The Meeting elected as scrutineer Mrs Lydie MOULARD, employee, professionally residing in Luxembourg.

The bureau of the Meeting having thus been constituted, the Chairman declared and requested the notary to state:

I. The shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list, signed by the shareholders, the proxies of the represented

shareholders and by the bureau of the Meeting, will remain annexed to the present deed to be filed at the same time with the registration authorities.

The proxies of the represented shareholders, signed "ne varietur" by the members of the bureau of the meeting and by the undersigned notary will also remain annexed to the present deed to be filed together with the registration authorities.

II. That the convocations containing the agenda were sent to all registered shareholders of the Company on August 20 th , 2012 by registered letter.

III. That the agenda of the meeting is the following:

- Amendment of the articles of association of the SICAV with regards to the Luxembourg law of 17 December 2010 relating to undertakings for collective investment and implementing the Directive 2009/65/EC.

- Rewriting of the articles of association of the SICAV.

IV. In order to validly deliberate on the agenda, a quorum of 50% of the capital of the SICAV is required to be present or represented.

V. As appears from the attendance list, out of 1,007,295 shares in issue, all the shares are present or duly represented at this Meeting.

The meeting is therefore regularly constituted and can validly deliberate and decide on the above cited agenda of the meeting of which the shareholders have been informed before the meeting.

All these facts having been explained by the chairman and recognised correct by the members of the meeting, the meeting proceeds to its agenda. The meeting having considered the agenda, the chairman submits to the vote of the members of the meeting the following resolutions which are adopted in each case of unanimous vote.

Sole Resolution

The Meeting RESOLVED TO amend the articles of association of the SICAV with regards to the Luxembourg law of 17 December 2010 relating to undertakings for collective investment and implementing the Directive 2009/65/EC and to fully re-write the articles of association as follows:

Section I. - Corporate name - Registered office - Duration - Corporate object

Art. 1. Corporate name. There exists between the subscriber(s) and all those who will become shareholders, a société anonyme in the form of a Société d'investissement à capital variable (SICAV), i.e. an open-ended investment company, GBM ASSET MANAGEMENT SICAV ("Company").

Art. 2. Registered office. The registered office of the Company is in Luxembourg City in the Grand Duchy of Luxembourg. The Company may, by decision of the board of directors, open branches or offices in the Grand Duchy of Luxembourg or elsewhere. The registered office may be moved within the City of Luxembourg by decision of the board of directors. If allowed by law, and to the extent of this authorisation, the board of directors may also decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg.

Should the board of directors deem that extraordinary political or military events have occurred or are imminent that could compromise normal activity at the registered office or ease of communications with this office or from this office to parties abroad, it may temporarily transfer the registered office abroad until the complete cessation of these abnormal circumstances. Such a temporary measure shall have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, shall remain a Luxembourg company.

Art. 3. Duration. The Company is created for an indefinite period. It may be dissolved by a resolution of the general meeting of shareholders in the same way as for an amendment to the articles of incorporation.

Art. 4. Object. The Company's sole object is to invest the funds at its disposal in transferable securities, money market instruments and other authorised assets authorised in Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010"), in order to spread the investment risks and enable its shareholders to benefit from earnings generated from the management of its portfolio. The Company may take any measures and carry out any transactions that it deems necessary for the accomplishment and development of its object in the broadest sense permitted under Part I of the Law of 2010.

Section II. - Share capital - Characteristics of shares

Art. 5. Share capital. The Company's share capital is represented by fully paid-up shares without par value. The company's capital is expressed in US dollars and shall at all times be equal to the total net assets in US dollars of all sub-funds comprising the Company, as defined in article 13 of these articles of incorporation. The minimum share capital of the Company is one million two hundred and fifty thousand euros (€ 1,250,000.00) or the equivalent in another currency. The minimum share capital must be reached within six months starting from the registration of the Company.

Art. 6. Sub-funds and classes of shares. Shares may, when decided by the board of directors, be from different sub-funds (which may be, on decision of the board of directors, denominated in different currencies) and the proceeds from the issue of shares in each sub-fund will be invested, in accordance with the investment policy decided by the board of

directors, in accordance with the investment restrictions established by the Law of 2010 and from time to time by the board of directors.

The board of directors may decide, for any sub-fund, to create classes of shares, the features of which are described in the prospectus of the Company ("Prospectus").

The shares of one class may be distinguished from the shares of one or more classes by characteristics such as, among others, a particular fee structure, a distribution or a policy of hedging specific risks, that is determined by the board of directors. If classes are created, the references to the sub-funds in these articles of incorporation shall, to the extend required, be interpreted as references to these classes.

Each whole share gives its holder the right to vote at the general meetings of shareholders.

The board of directors may decide to split or to reverse split the shares of a sub-fund or of a class of shares of the Company.

Art. 7. Form of shares. The shares are issued without par value and are fully paid-up. Any share of any sub-fund and any class in said sub-fund may be issued:

1. either in registered form in the name of the subscriber, recorded by subscriber's registration in the shareholders' register. The subscriber's registration in the register may be confirmed in writing. No registered share certificate will be issued.

The shareholders' register shall be kept by the Company or by one or more individuals or legal entities that the Company designates for this purpose. The registration must indicate each registered shareholder's name, their place of residence or elected domicile, number of registered shares held. All transfers of registered shares between living persons or as the result of a death will be recorded in the shareholders' register.

If a named shareholder fails to provide the Company with an address, this may be reported in the shareholders' register, and the shareholder's address shall be presumed to be at the Company's registered office or at any other address defined by the Company, until another address has been provided by the shareholder. Shareholders may at any time request that the address recorded for them in the shareholders' register be changed by sending a written notice to the Company at its registered office or any other address indicated by the Company.

The named shareholder must inform the Company of any change in personal information contained in the shareholders register to allow the Company to update said personal information.

2. either as uncertificated or certificated bearer shares. The board of directors may decide for any sub-funds or share classes that bearer shares will be issued only in the form of global certificate held in custody by a clearing and settlement system. The board of directors may also decide that bearer shares may be represented by single or multiple share certificates in the forms and denominations that the board of directors can decide but that will however only represent whole numbers of shares. When necessary, the portion of subscription proceeds exceeding the number of whole bearer shares will be automatically reimbursed to the subscriber. The costs involved in the physical delivery of single or multiple bearer share certificates may be invoiced to the applicant prior to being sent and the delivery of such certificates may depend on prior payment of such delivery fees. If a shareholder of bearer shares requests to change their certificates for certificates of a different denomination, they may be charged the cost of the exchange.

A shareholder may at any time request to convert their bearer shares to registered shares, or the inverse In this case, the Company shall be entitled to charge the shareholder for any costs incurred.

As allowed by Luxembourg laws and regulations, the board of directors may decide, at its sole discretion, to require the exchange of bearer shares to registered shares provided that it publishes a notice in one or several newspapers determined by the board of directors.

Bearer share certificates are signed by two directors. Both signatures may be handwritten, printed, or stamped. However, one of the signatures may be affixed by a person delegated by the board of directors for this purpose, in which case it must be handwritten, if and where required by law. The Company may issue temporary certificates in forms determined by the board of directors.

Shares may be issued in fractions of shares, to the extent allowed in the Prospectus. The rights attached to fractions of shares are exercised in proportion to the fraction held by the shareholder, except for the voting right, which can only be exercised for a whole number of shares.

The Company only recognises one shareholder per share. If there are several owners of one share, the Company shall be entitled to suspend the exercise of all the rights attached to it until a single person has been designated as being the owner in the eyes of the Company.

Art. 8. Issue and subscription of shares. Within each sub-fund, the board of directors is authorised, at any time and without limitation, to issue additional fully paid-up shares, without reserving a pre-emptive subscription right for existing shareholders.

If the Company offers shares for subscription, the price per share offered, irrespective of the sub-funds and class in which the share is issued, shall be equal to the Net Asset Value of the share as determined pursuant to these articles of incorporation. Subscriptions are accepted on the basis of the price established for the applicable Valuation Day, as specified in the Prospectus of the Company. This price may be increased by fees and commissions, including a dilution levy, as

stipulated in this Prospectus. The price thus determined will be payable within the normal deadlines as specified more precisely in the Prospectus and taking effect on the applicable Valuation Day.

Unless specified differently in the Prospectus, subscription requests may be expressed in the number of shares or by amount.

Subscription requests accepted by the Company are final and commit the subscriber except when the calculation of the net asset value of the shares for subscription is suspended. The board of directors, however, may but is not required to do so, agree to a modification or a cancellation of a subscription order when there is an obvious error on the part of the subscriber on condition that the modification or cancellation is not detrimental to the other shareholders in the Company. Moreover, the board of directors of the Company may, but is not required to do so, cancel the subscription request if the depositary has not received the subscription price within the common delays, such as determined in the Prospectus and starting as from the applicable Valuation Day. Subscription price already received by the depositary at the time of the cancellation's decision of subscription request will be returned to the subscribers concerned without application of interests.

The board of directors of the Company may also decide, at its own discretion, to cancel the initial offering subscription of shares for a sub-fund or a share class. In this case subscribers who have already made subscription requests will be informed in due form and, by way of derogation from the preceding paragraph, subscription requests received will be cancelled. Any subscription price that has been already received by the depositary will be returned to the subscribers concerned without application of interests.

In general, in case of refusal of a subscription request by the board of directors, any subscription price that has been already received by the depositary at the time of the refusal decision will be returned to the subscribers concerned without application of interests, unless legal or regulatory provisions prevent or prohibit the return of the subscription price.

Shares are only issued on acceptance of a corresponding subscription order. For the shares issued upon acceptance of a corresponding subscription order but for which all or part of the subscription price will not have been received by the Company, the subscription price or the portion of the subscription price not yet received by the Company shall be considered as a receivable of the Company with respect to the subscriber concerned.

Subject to receipt of the full subscription price, the single or multiple bearer share certificates shall normally be delivered, if applicable, within the normal deadlines.

Subscriptions may also be made by contribution of transferable securities and other authorised assets other than cash, where authorised by the board of directors, which may refuse its authorisation at its sole discretion and without providing justification. Such securities and other authorised assets must satisfy the investment policy and restrictions defined for each sub-fund. They are valued according to the valuation principles specified in the Prospectus and these articles of incorporation. To the extent required by the amended Luxembourg Law of 10 August 1915 on commercial companies or by the board of director, such contributions shall be the subject of a report drafted by the Company's independent authorised auditor. The expenses related to subscription by in-kind contribution shall not be borne by the Company unless the board of directors considers that the in-kind subscription is favourable to the Company, in which case all or part of the costs may be borne by the Company.

The board of directors can delegate to any director or to any other legal person approved by the Company for such purposes, the tasks of accepting the subscriptions and receiving payments for the new shares to issue.

All subscriptions for new shares must, under pain of being declared null and void, be fully paid up. The issued shares carry the same rights as the shares existing on the day of issue.

The board of directors may refuse subscription requests, at any time, at its sole discretion and without providing justification.

Art. 9. Redemption of shares. All shareholders are entitled at any time to request the Company to redeem some or all of the shares they hold.

The redemption price of a share shall be equal to its net asset value, as determined for each class of shares, according to these articles of incorporation. Redemptions are based on the prices established for the applicable Valuation Day determined according to this Prospectus. The redemption price may be reduced by the redemption fees, commissions and the dilution levy stipulated in this Prospectus. Payment of the redemption must be made in the currency of the class of shares and is payable in the normal deadlines, as set more precisely in the Prospectus and taking effect on the applicable Valuation Day, or on the date on which the share certificates will have been received by the Company, if this date is later.

Neither the Company nor the board of directors may be held liable for a failure to pay or a delay in payment of the redemption price if such a failure or delay results from the application of foreign exchange restrictions or other circumstances beyond the control of the Company and/or the board of directors.

All redemption requests must be submitted by the shareholder (i) in writing to the Company's registered office or to another legal entity designated by the Company for the redemption of shares or (ii) by requesting by any electronic means approved by the Company. The request must specify the name of the investor, the sub-fund, the class, the number of shares or the amount to be redeemed, and the payment instructions for the redemption price and/or any other information specified in the Prospectus or the redemption form available at the registered office of the Company or from

another legal person authorised to process share redemptions. The redemption request must be accompanied, as necessary, by the appropriate single or multiple bearer share certificate(s) issued and the necessary documents to perform their transfer, as well as any additional information requested by the Company or by any person authorised by the Company, before the redemption price can be paid.

Subscription requests accepted by the Company are final and commit the shareholder except when the calculation of the net asset value of the shares for redemption is suspended. However, the board of directors may, but is not required to do so, agree to modify or cancel a redemption request when there is an obvious error on the part of the shareholder that requested the redemption, on condition that the modification or cancellation is not detrimental to the other shareholders in the Company.

Shares redeemed by the Company shall be cancelled.

When agreed by the shareholders concerned, the board of directors may, on a case-by-case basis, decide to make in-kind payments, while complying with the principle of equal treatment of shareholders, by allocating to or for shareholders that request redemption of their shares, transferable securities or assets other than transferable securities and cash from the portfolio of the sub-fund concerned, the value of which is equal to the redemption price of the shares. To the extent required by applicable laws and regulations or by the board of directors, all in-kind payments will be valued in a report prepared by the Company's independent authorised auditor and will be equitably conducted. The expenses related to redemptions by in-kind contribution shall not be borne by the Company unless the board of directors considers that the in-kind redemption is favourable to the Company, in which case all or part of the costs may be borne by the Company.

The board of directors can delegate to (i) any director or to (ii) any other legal person approved by the Company for such purposes the tasks of accepting the redemptions and paying the price for shares to redeem.

In the event of redemption and/or conversion of a security of a sub-fund bearing on 10% or more of the net assets of the sub-fund or a threshold below 10% deemed critical by the board of directors, this latter may either:

- postpone the payment of the redemption price of such requests to a date at which the Company will have sold the necessary assets and it will have the proceeds from such sales;

- postpone all or some of such requests to a later Valuation Day determined by the board of directors, when the Company will have sold the necessary assets, taking into consideration the interests of all shareholders and when it will have the proceeds from such sales. These requests shall be treated with priority over any other request.

In addition, the Company can postpone the payment of all requests for redemption and/or conversion for a sub-fund:

- if any one of the stock exchanges and/or other markets on which the sub-fund concerned were broadly exposed, in the opinion of the board of directors, were closed or;

- if transactions on stock exchanges and/or other markets on which the sub-fund concerned were broadly exposed, in the opinion of the board of directors, were restricted or suspended.

If, following the acceptance and execution of a redemption order, the value of the remaining shares held by the shareholder in the sub-fund or in the class of shares falls below a minimum amount as may be determined by the board of directors for the sub-fund or the class of shares, the board of directors can rightfully believe that the shareholder has requested the redemption of all of its shares held in that sub-fund or class of shares. The board of directors can, in this case at its sole discretion, execute a forced redemption of the remaining shares held by the shareholder in the sub-fund or the class concerned.

Art. 10. Conversion of shares. Subject to any restrictions set by the board of directors, shareholders are entitled to switch from one sub-fund or one class of shares to another sub-fund or another class of shares and to request conversion of the shares they hold in one sub-fund or one share class to shares belonging to another sub-fund or share class.

Conversion is based on the net asset values of the class of shares of the relevant sub-fund as determined in accordance with these articles of incorporation on the common Valuation Day set in accordance with the provisions of the Prospectus, taking into consideration any prevailing exchange rate between the currencies of the two sub-funds on the Valuation Day. The board of directors may set the restrictions that it deems necessary for the frequency of conversions. It may impose payment of conversion fees the amount of which it will reasonably determine.

Conversion requests accepted by the Company are final and commit the shareholder except when the calculation of the net asset value of the shares for conversion is suspended. The board of directors, however, may but is not required to do so, agree to a modification or a cancellation of a conversion request when there is an obvious error on the part of the shareholder that requested the conversion on condition that the modification or cancellation is not detrimental to the other shareholders in the Company.

All conversion requests must be submitted by the shareholder (i) in writing to the Company's registered office or to another legal entity designated by the Company for the conversion of shares or (ii) by requesting by any electronic means approved by the Company. The request must specify the name of the investor, the sub-fund, the class of shares held, the number of shares or the amount to convert, as well as the sub-fund and the class of shares to obtain in exchange and/or any other information specified in the Prospectus or the conversion form available at the registered office of the Company or from another legal person authorised to process share conversions. If any, it must be accompanied by single of collective bearer share certificates issued. If single and/or collective bearer share certificates can be issued for the class to which

the conversion transaction is effected, new single and/or collective bearer share certificates can be reissued to the shareholder on express request of the shareholder in question.

The board of directors can set a minimum threshold for conversion of each class of shares. Such a threshold may be defined by the number of shares or by the amount.

The board of directors may decide to allocate any fractions of shares generated by the conversion or pay a cash amount corresponding to these fractions to the shareholders requesting conversion.

Shares which have been converted into other shares shall be cancelled.

The board of directors may delegate to any director or to any other legal person approved by the Company for such purposes the tasks of accepting the conversions and paying the price for shares to convert.

In the event of redemption and/or conversion of a security of a sub-fund bearing on 10% or more of the net assets of the sub-fund or a threshold below 10% deemed critical by the board of directors, the board may either:

- postpone the payment of the redemption price of such requests to a date at which the Company will have sold the necessary assets and it will have the proceeds from such sales;

- postpone all or some of such requests to a later Valuation Day determined by the board of directors, when the Company will have sold the necessary assets, taking into consideration the interests of all shareholders and when it will have the proceeds from such sales. These requests shall be treated with priority over any other request.

In addition, the Company may postpone the payment of all requests for redemption and/or conversion for a sub-fund:

- if any one of the stock exchanges and/or other markets on which the sub-fund concerned were broadly exposed, in the opinion of the board of directors, were closed or;

- if transactions on stock exchanges and/or other markets on which the sub-fund concerned were broadly exposed, in the opinion of the board of directors, were restricted or suspended.

The board of director may reject all conversion request for an amount lower than the minimum conversion amount as set from time to time by the board of directors and indicated in the Prospectus.

If, following the acceptance and execution of a conversion order, the value of the remaining shares held by the shareholder in the sub-fund or in a class of shares from which the conversion is requested falls below a minimum amount as may be determined by the board of directors for the sub-fund or the class of shares, the board of directors may rightfully believe that the shareholder has requested the conversion of all of its shares held in that sub-fund or class of shares. The board of directors may, in this case at its sole discretion, execute a forced conversion of the remaining shares held by the shareholder in the sub-fund of the class concerned in which the conversion is requested.

Art. 11. Transfer of shares. All transfers, inter vivos or because of decease, of registered shares will be recorded in the shareholders' register.

Transfers of bearer shares represented by single or multiple bearer share certificates will be executed by the delivery of corresponding bearer shares represented by single or multiple bearer share certificates. The transfer of bearer shares, represented by global certificates of shares held in custody by a clearing and settlement system, will be executed by the registration of the shares transfer with the clearing entity in question.

The transfer of registered shares will be executed by recording in the register following remittance to the Company of the transfer documents required by the Company including a written declaration of transfer provided to the shareholders' register, dated and signed by the transferor and the transferee or by their duly authorised representatives.

The Company may, for bearer shares, consider the bearer and, for registered shares, consider the person in whose name the shares are recorded in the shareholders' register as the owner of the shares and the Company will incur no liability toward third parties resulting from transactions on these shares and shall rightfully refuse to acknowledge any rights, interests or pretentions of any other person on these shares; these provisions, however, do not deprive those who have the right to request to record registered shares in the shareholders' register or a change in the record in the shareholders' register.

Art. 12. Restrictions on the ownership of shares. The Company may restrict, prevent or prohibit ownership of shares of the Company by any individual or legal entity, including by persons from the United States of America as defined hereinafter.

The Company may moreover issue restrictions that it deems necessary in order to make sure that no share of the Company is acquired or held by (a) a person who has violated the laws or requirements of any country or governmental authority, (b) any person whose situation, in the opinion of the board of directors, could lead the Company or its shareholders to incur a risk of legal, fiscal or financial consequences, that it would not have incurred or that it would not have otherwise incurred or (c) a person from the United States (each of these persons referred to in (a), (b) and (c) being defined hereinafter as a "Prohibited Person").

In this regard:

1. The Company may refuse to issue shares and record shares' transfer if it appears that this issue or transfer would or could result in a Prohibited Person being granted share ownership.

2. The Company may request any person included in the shareholders' register or requesting a shares' transfer to be recorded to provide it with all the information and certificates that it deems necessary, accompanied by a sworn statement if appropriate, in order to determine whether these shares are or will be effectively owned by a Prohibited Person.

3. The Company may carry out a forced redemption if it appears that a Prohibited Person, either acting alone or with others, has ownership of Company shares or it appears that confirmations given by a shareholder were not exact or have ceased to be exact. In this case, the following procedure shall be applied:

a) The Company shall send a notice (hereinafter the "redemption notice") to the shareholder owning the shares or indicated in the shareholders' register as being the owner of the shares. The redemption notice shall specify the shares to be redeemed, the redemption price to be paid and the location where this price is to be paid to the shareholder. The redemption notice may be sent by registered letter to the shareholder at the shareholder's last known address or to the address recorded in the shareholders' register. The shareholder in question shall be required to immediately return the single or multiple bearer share certificates specified in the redemption notice.

As soon as the offices are closed on the day specified in the redemption notice, the shareholder in question shall cease to be the owner of the shares specified in the redemption notice; if they are registered shares, the shareholder's name shall be removed from the shareholders' register; if they are bearer shares, the single or multiple bearer share certificates representing these shares shall be cancelled in the books of the Company.

b) The price at which the shares specified in the redemption notice shall be repurchased ("redemption price") shall be the redemption price based on net asset value of the shares of the Company (appropriately reduced as specified in these articles of incorporation) immediately preceding the redemption notice. From the date of the redemption notice, the shareholder in question shall lose all shareholder's rights.

c) The payment shall be made in the currency determined by the board of directors. The redemption payment will be deposited by the Company for the shareholder in a bank, in Luxembourg or elsewhere, specified in the redemption notice, that will send it to the shareholder in question upon remittance of the certificate(s) indicated in the redemption notice. As soon as the redemption price has been paid under these conditions, no party with an interest in the shares mentioned in the redemption notice shall have any right over these shares or be able to take any action against the Company or its assets, with the exception of the right of the shareholder appearing as the owner of the shares to receive the redemption price (without interests) deposited at the bank upon delivery of the certificate(s) indicated in the redemption notice.

d) The Company's use of the powers conferred in this article may not, under any circumstances, be contested or invalidated on the grounds that there is insufficient proof of the ownership of the shares by any person or that a share belonged to another person who the Company had not recognised when sending out the redemption notice, provided the Company acts in good faith.

4. The Company may refuse, at any general meeting of the shareholders, the voting right to any Prohibited Person and to any shareholder to whom a redemption notice has been sent for the shares indicated in the redemption notice.

The term "person from the United States of America", as used in these articles of incorporation means any expatriate, citizen or resident of the United States of America or of one of the territories or possessions under its jurisdiction, or persons who normally reside there (including the succession of any persons or companies or associations established or organised there). This definition may be amended if necessary by the board of directors and specified in the Prospectus.

If the board of directors is aware or reasonably suspects that a shareholder owns shares and does not meet the required conditions for ownership stipulated for the sub-fund or the class of shares in question, the Company may:

- either execute a forced redemption of the shares in question in accordance with the procedure for redemption described above;

- or execute forced conversion of shares to shares in another class within the same sub-fund for which the shareholder in question meets the conditions of ownership (provided that a class exists with similar characteristics concerning, inter alia, the investment objective, the investment policy, the currency, the frequency of calculation of the net asset value, the distribution policy). The Company will inform the shareholder in question on this conversion.

Art. 13. Calculation of the net asset value of shares. Regardless of the sub-fund and class in which a share is issued, the net asset value per share shall be determined in the currency chosen by the board of directors as a figure obtained by dividing the net assets of such sub-fund or such class on the Valuation Day defined in these articles of incorporation by the number of shares issued in that sub-fund and in that class.

The valuation of the net assets of the different sub-funds shall be calculated as follows:

The net assets of the Company consist of the Company's assets as defined hereinafter minus the Company's liabilities as defined hereinafter on the Valuation Day on which the net asset value of the shares is determinated.

I. The assets of the Company consist of:

a) all cash on hand or on deposit, including accrued and not paid interests;

b) all bills and notes due on demand, as well as accounts receivable, including proceeds from the sale of securities, the price of which has not yet been collected;

c) all securities, units, shares, bonds, option's or subscription's rights, and other investments and securities that are owned by the Company;

d) all dividends and distributions due to the Company in cash or securities insofar as the Company could reasonably have knowledge thereof (the Company may nevertheless make adjustments to account for fluctuations in the market value of transferable securities caused by practices such as ex-dividend or ex-right trading);

e) all accrued and outstanding interest generated by the securities owned by the Company, unless this interest is included in the principal amount of these securities;

f) the Company's incorporation expenses, insofar as these have not been amortised;

g) any other assets of any kind whatsoever, including prepaid expenses.

The value of these assets shall be determined as follows:

a) The value of cash on hand or on deposit, bills and notes due on demand, accounts receivable, prepaid expenses, dividends, and interest declared or due but not yet received consists of the nominal value of these assets, unless it is unlikely that this value will be received, in which event, the value shall be determined by deducting an amount which the Company deems adequate to reflect the real value of these assets.

b) The value of all transferable securities, money-market instruments and financial derivative instruments that are listed on a stock exchange or traded on another regulated market that operates regularly, and is recognised and open to the public, is determined based on the most recent available price.

c) In the case of Company investments that are listed on a stock exchange or traded on another regulated market that operates regularly, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or of the market on which they are traded, the board of directors may determine the main market for the investments in question that will be then evaluated at the last available price on that market.

d) The financial derivative instruments that are not listed on an official stock exchange or traded on any another regulated operating market that is recognised and open to the public, shall be valued in accordance with market practices as may be described in greater detail in the Prospectus.

e) Liquid assets and money market instruments may be valued at nominal value plus any interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

f) The value of securities representative of an open-ended undertaking for collective investment shall be determined according to the last official net asset value per unit or according to the last estimated net asset value if it is more recent than the official net asset value, and provided that the Company is assured that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.

g) To the extent that

- any transferable securities, money market instruments and/or financial derivative instruments held in the portfolio on the Evaluation Day are not listed or traded on a stock exchange or other regulated market that operates regularly and is recognised and open to the public or,

- for transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on other market but for which the price determined pursuant to sub-paragraphs b) is not, in the opinion of the board of directors, representative of the real value of these transferable securities, money market instruments and/or financial derivative instruments or,

- for financial derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined in accordance with sub-paragraphs d) or f) is not, in the opinion of the board of directors, representative of the real value of these financial derivative instruments or securities representing undertakings for collective investment,

the board of directors estimates the probable realisation value prudently and in good faith.

h) Securities expressed in a currency other than that of the respective sub-funds shall be converted at the last known price. If such prices are not available, the currency exchange rate will be determined in good faith.

i) If the principles for valuation described above do not reflect the valuation method commonly used on specific markets or if these principles of valuation do not seem to precise for determining the value of the Company's assets, the board of directors may set other principles for valuation in good faith and in accordance with the generally accepted principles and procedures for valuation.

j) The board of directors is authorised to adopt any other principle for the evaluation of assets of the Company in the case in which extraordinary circumstances would prevent or render inappropriate the valuation of the assets of the Company on the basis of the criteria referred to above.

k) In the best interests of the Company or of shareholders (to prevent market timing practices for example), the board of directors may take any appropriate measure such as applying a method for setting the fair value in order to adjust the value of the assets of the Company, as more fully described in the Prospectus.

II. The liabilities of the Company consist of:

a) all borrowings, bills and other accounts payable;

b) all expenses, mature or due, including, if any, for the compensation of investment advisors, the portfolio managers, the Management Company, the depositary, the central administration, the domiciliary agent, representatives and agents of the Company;

c) all known liabilities, whether due or not, including all matured contractual liabilities payable either in cash or in assets, including the amount of dividends declared by the Company but not yet paid if the Valuation Day coincides with the date on which the determination is made of the person who is or shall be entitled to them;

d) an appropriate provision allocated for the subscription tax and other taxes on capital and incomes, accrued up until the Valuation Day and established by the board of directors, and other provisions authorised or approved by the board of directors;

e) all of the Company's other commitments of whatever nature, with the exception of those represented by the shares of the Company. To value the amount of these commitments, the Company will take into consideration all expenses payable by it, including fees and expenses as described in article 31 of these articles of incorporation. To value the amount of these liabilities, the Company may take into account administrative and other regular or recurring expenses by estimating them for the year or any other period, and spreading the amount proportionally over that period.

III. The net assets attributable to all the shares of a sub-fund are constituted by the assets of the sub-fund minus the liabilities of the sub-fund at the Valuation Day on which the net asset value of the shares is determined.

Without prejudice to the applicable legal and regulatory provisions, the net asset value of shares will be final and committing for all subscribers, shareholders that have requested redemption or conversion of shares and the other shareholders of the Company.

If, after closing of markets on a given Valuation Day, a substantial change affects the prices on the market on which a major portion of the assets of the Company are listed or traded or a substantial change affects the debts and commitments of the Company, the board of directors may, but is not required to do so, calculate the net asset value per share adjusted for this Valuation Day taking into consideration the changes in question. The adjusted net asset per share will apply for subscribers and shareholders that have requested redemption or conversion of shares and other shareholders of the Company.

If there are any subscriptions or redemptions of shares in a specific class of a given sub-fund, the net assets of the sub-fund attributable to all the shares of this class shall be increased or reduced by the net amounts received or paid by the Company as a result of these shares' subscriptions or redemptions.

IV. The board of directors shall establish for each sub-fund a pool of assets that shall be attributed, as stipulated below, to the shares issued for the sub-fund concerned pursuant to the provisions of this article. In this regard:

1. The proceeds from the issue of shares belonging to a given sub-fund shall be attributed to that sub-fund in the Company's books, and the assets, liabilities, incomes and expenses related to that sub-fund shall be attributed to that sub-fund.

2. If an asset is derived from another asset, this derivative asset shall be attributed in the Company's books to the same sub-fund as the asset from which it was derived, and on each revaluation of an asset, the increase or decrease in value shall be attributed to the sub-fund to which the asset belongs.

3. When the Company has a liability that relates to an asset in a particular sub-fund or to a transaction conducted in regard to an asset of a particular sub-fund, the liability shall be attributed to that sub-fund.

4. If an asset or a liability of the Company cannot be attributed to a particular sub-fund, the asset or liability shall be attributed to all the sub-funds in proportion to the net values of the shares issued for the different sub-funds.

5. Following the payment of dividends to distribution shares belonging to a given sub-fund, the net asset value of the sub-fund attributable to these distribution shares shall be reduced by the amount of these dividends.

6. If several classes of shares have been created within a sub-fund in accordance with these articles of incorporation, the rules for allocation described above apply mutatis mutandis to these classes.

V. For the purposes of this article:

1. each share of the Company which is in the process of being redeemed shall be considered as a share which is issued and existing until the close of business on the Valuation Day applying to redemption of that share and its price shall, with effect from this date and until such time as its price is paid, be considered as a liability of the Company;

2. each share to be issued by the Company in accordance with subscription requests received shall be processed as having been issued starting from the close of business on the Valuation Day on which its issue price has been determined and its price shall be treated as an amount due to the Company until such time as the Company has received it;

3. all investments, cash balances or other assets of the Company expressed in a currency other than the respective currency of each sub-fund shall be valued taking into account the latest exchange rates available; and

4. any purchase or sale of securities made by the Company shall be effective on the Valuation Day insofar as this is possible.

VI. Assets' pooling:

1. The board of directors may invest and manage all or part of the common asset pools created for one or more sub-funds (hereinafter referred to as "Participating Funds") when application of this formula is useful in consideration of the sectors of investment concerned. Any extended pool of assets ("Extended Pool of Assets") will first be created by transferring the money or (in application of the limitations referred to below) other assets from each of the Participating Funds. Subsequently, the board of directors may execute other transfers adding to the Extended Pool of Assets on a

case-by-case basis. The board of directors may also transfer assets from the Extended Pool of Assets to the Participating Fund concerned. Assets other than liquidities may only be allocated to an Extended Pool of Assets when they belong to the investment sector of the Extended Pool of Assets concerned.

2. The contribution of a Participating Fund in an Extended Pool of Assets will be valued by reference to fictional units ("units") having a value equivalent to that of the Extended Pool of Assets. In the creation of an Extended Pool of Assets, the board of directors will determine, at its sole and complete discretion, the initial value of a unit, and this value being expressed in the currency of the board of directors deems appropriate and will be assigned to each unit of the Participating Fund having a total value equal to the amount of liquidities (or to the value of the other assets) contributed. The fraction of units, calculated as specified in the Prospectus, shall be determined by dividing the net asset value of the Extended Pool of Assets (calculated as specified below) by the number of remaining units.

3. If liquidities or assets are contributed to or withdrawn from an Extended Pool of Assets, the assignment of units of the Participating Fund in question will, as the case may be, increased or decreased by the number of shares determined by dividing the amount of the liquidities or the value of the assets contributed or withdrawn by the current value of one unit. Cash contributions may, for calculation purposes, be processed after reducing their value by the amount that the board of directors deems appropriate to reflect the taxes, brokerage and subscription fees that may be incurred by the investment of the concerned liquidities. For cash withdrawals, a corresponding addition may be effected in order to reflect the costs likely to be incurred upon the sale of such the transferable securities and other assets that are part of the Extended Pool of Assets.

4. The value of the assets, withdrawn or contributed at any time in an Extended Pool of Assets and the net asset value of the Extended Pool of Assets shall be determined, mutatis mutandis, in accordance with the provisions of article 13, provided that the value of the assets referenced here above is determined on the day of said contribution or withdrawal.

5. The dividends, interests or other distributions having the character of an income received with respect to the assets belonging to a Extended Pool of Assets shall be immediately allocated to the Participating Fund, in proportion to the respective rights attached to the assets that comprise Extended Pool of Assets at the time they are received.

Art. 14. Frequency and temporary suspension of the net asset value calculation, issues, redemptions and conversions of shares.

I. Frequency of the net asset value calculation

To calculate the per share issue, redemption and conversion price, the Company will calculate the net asset value of shares of each sub-fund on the day (defined as the "Valuation Day") and in a frequency determined by the board of directors and specified in the Prospectus.

The net asset value of the classes of shares of each sub-fund will be expressed in the reference currency of the share class concerned.

II. Temporary suspension of the net asset value calculation

Without prejudice to any legal causes, the Company may suspend the calculation of the net asset value of shares and the subscription, redemption and conversion of its shares, generally or with respect to one or more specific sub-funds, if any of the following circumstances should occur:

- during all or part of a period of closure, restriction of trading or suspension of trading for the main stock markets or other markets on which a substantial portion of the investments of one or more sub-funds is listed, except during closures for normal holidays,

- when there is an emergency situation as a consequence of which the Company is unable to value or dispose of the assets of one or more sub-funds,

- in the case of the suspension of the calculation of the net asset value of one or more undertakings for collective investment in which a sub-fund has invested a major portion of its assets,

- when a service breakdown interrupts the means of communication and calculation necessary for determining the price or value of the assets or market prices for one or more sub-funds in the conditions defined in the first indent above,

- during any period in which the Company is unable to repatriate funds in order to make payments to redeem shares of one or more sub-funds or in which the transfers of funds involved in sale or acquiring investments or payments due for the redemption of shares cannot, in the opinion of the board of directors, be performed at normal exchange rates,

- in the case of the publication of (i) the notice for a general meeting of shareholders at which the dissolution and liquidation of the Company or sub-funds are proposed or (ii) of the notice informing the shareholders of the decision of the board of directors to liquidate one or more sub-funds, or to the extent that such a suspension is justified by the need to protect shareholders, (iii) of the meeting notice for a general meeting of the shareholders to deliberate on the merger of the Company or of one or more sub-funds or (iv) of a notice informing the shareholders of the decision of the board of directors to merge one or more sub-funds,

- when for any other reason, the value of the assets or the debts and liabilities attributable to the Company or to the sub-fund in question, cannot be promptly or accurately determined,

- for all other circumstances in which the lack of suspension could create for the Company, one of its sub-funds or shareholders, certain liabilities, financial disadvantages or any other damage that the Company, the sub-fund or its shareholders would not otherwise experienced.

In case of temporary suspension of redemption, conversion or subscription of shares of a master UCITS, the Company may suspend, on its own initiative or on request of the competent authorities, the redemption, conversion or subscription of shares of the feeder sub-fund for a duration equal to that of the suspension imposed on the master UCITS.

The Company will inform the shareholders of such a suspension of the calculation of the net asset value, for the sub-funds concerned, in compliance with the applicable laws and regulations and according to the procedures determined by the board of directors. Such a suspension shall have no effect on the calculation of the net asset value, or the subscription, redemption or conversion of shares in sub-funds that are not involved.

III. Restrictions applicable to coming subscriptions and conversions into certain sub-funds

A sub-fund may be closed definitively or temporarily to new subscriptions or to conversions applied for (but not for outgoing redemptions or conversions), if the Company deems that such a measure is necessary for the protection of the interests of existing shareholders.

Section III. - Administration and Monitoring of the Company

Art. 15. Directors. The Company is managed by a board of directors composed of at least three members, who need not be shareholders. The directors are appointed by the general meeting of shareholders for a time that cannot exceed six years. All directors may be removed from office with or without a reason or be replaced at any time by a decision of the general meeting of shareholders.

Should a director position become vacant following death, resignation or for other reasons, it may be filled the vacancy on a provisional basis in observance of procedures laid down by law. In this case, the general meeting of shareholders shall make a final appointment at its next meeting.

Art. 16. Meetings of the board of directors. The board of directors will choose a chairman from among its members. It may also choose one or more vice-chairmen and appoint a secretary, who need not be a member of the board of directors. The board of directors meets at the invitation of the chairman, or failing this, of two directors. Meetings are called as often as the interests of the Company require and held at the place designated in the meeting notice. Meetings notices may be made by any means including verbally.

The board of directors may only validly deliberate and decide if at least half of its members are present or represented.

The meeting of the board of directors is presided by the chairman of the board of directors or, when absent, by one of the directors present chosen by the majority of the members of the board of directors present at the meeting of the board.

Any director may mandate, in writing, by fax, e-mail or any other means approved by the board of directors, including by any other means of electronic communication proving such proxy and authorised by law, another director to represent him at a meeting of the board of directors and vote therein at its location and place on the items in the agenda of the meeting. One director may represent several other directors.

The decisions are taken on the majority of the votes of directors present or represented. In the event of a tie vote, the person chairing the meeting has the tie-breaking vote.

In an emergency, directors may cast their vote on the items of the agenda by letter, fax, email or by any other means approved by the board of directors including by any other means of electronic communication proving such proxy and authorised by law.

All directors may participate in a meeting of the board of directors by telephone conference, video conference or by other similar means of communication that allows them to be identified. These means of communication must meet technical characteristics guaranteeing effective participation in the meeting of the board of directors, the deliberations of which are continuously retransmitted. The meeting held by such means of remote communication is deemed to take place at the registered office of the Company.

A resolution signed by all the members of the board of directors has the same value as a decision taken during a meeting of the board of directors. The signatures of directors may be placed on one or more copies of the same resolution. They may be approved by letter, fax, scan, telecopy or any other similar means, including any means of electronic communication authorised by law.

The deliberations of board meetings are recorded in minutes signed by all the board members present or by the chairman of the board or when absent by the director who chaired the meeting. Copies or extracts to be submitted for legal or similar purposes shall be signed by the chairman or managing director or two directors.

Art. 17. Powers of the board of directors. The board of directors, in application of the principle of risks' spreading, has the power to determine the general focus of management and the investment policy as well as the code of conduct to follow in the administration of the Company.

The board of directors will also set all the restrictions that shall be periodically applicable to the Company's investments, in accordance with Part I of the Law of 2010.

The board of directors may decide that the Company's investments are made (i) in transferable securities and money market instruments listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 concerning the financial instruments markets, (ii) in transferable securities and money market instruments traded on another market in a Member State of the European Union that is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted for official listing on a securities exchange in a country in Eastern or Western Europe, in Africa, in the American and Asian continents and in Oceania or traded on another market in the above-mentioned countries, on condition that such a market is regulated, operates regularly, and is recognised and open to the public, (iv) in newly issued transferable securities and money market instruments, provided that the conditions of issue include the commitment that the application for official listing on a securities exchange or on another above-mentioned regulated market has been submitted and provided that the application has been executed within one year following the issue; as well as (v) in any other securities, instruments or other securities in accordance with the restrictions determined by the board of directors in compliance with applicable laws and regulations referred to in the Prospectus.

The board of directors may decide to invest up to 100% of the net assets of each sub-fund of the Company in different transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union approved by the Luxembourg supervisory authority, including Singapore, Brazil, Russia and Indonesia or by international public institutions of which one or more Member States of the European Union are members, any member of the OECD and any other State considered as appropriate by the board of directors with respect to the investment objective of the sub-fund in question, provided that, in the event in which the Company decides to avail itself of this provision, it holds, for the sub-fund, securities belong to at least six different issues and that the securities belonging to a single issue do not exceed thirty percent of the total amount of the net assets of the sub-fund concerned.

The board of directors may decide that the Company's investments are made in financial derivative instruments, including equivalent cash-settled instruments, traded on a regulated market as defined by the Law of 2010 and/or financial derivative instruments traded over-the-counter derivatives provided that, among others, that the underlying consists of instruments covered by article 41 (1) of the Law of 2010, in financial indices, interest rates, foreign exchange rates or currencies, in which the Company is allowed to invest according to its investment objectives, as laid down in the Prospectus.

As allowed by the Law of 2010 and by applicable regulations and in respect of the provisions in the Prospectus, a sub-fund may subscribe for, acquire and/or hold shares to issue or already issued by one or more other sub-funds of the Company. In this case and in accordance with the conditions laid down by applicable Luxembourg laws and regulations, any voting rights attached to these shares are suspended as long as they are held by the sub-fund in question. Moreover, and as long as these shares are held by a sub-fund, their value shall not be taken into consideration in calculating the net assets of the Company for the purpose of verifying the minimum threshold of net assets imposed by the Law of 2010.

The board of directors may decide that the investments of a sub-fund are made in a manner that seeks to replicate the composition of an equities index or bond index provided that the index concerned is recognised by the Luxembourg supervisory authority as being adequately diversified, that it is a representative benchmark of the market to which it refers and is subject to appropriate publication.

The Company will not invest more than 10% of the net assets of a sub-fund in undertakings for collective investment as defined in article 41 (1) (e) of the Law of 2010 unless it is decided otherwise for a specific sub-fund in the corresponding fact sheets in the Prospectus. In accordance with applicable Luxembourg laws and regulations, the board of directors may, when it deems necessary and to the broadest extent allowed by the applicable Luxembourg regulations but in accordance with the provisions in the Prospectus, (i) create a sub-fund qualified as either a feeder UCITS or a master UCITS, (ii) convert an existing sub-fund into a feeder UCITS or (iii) change the master UCITS of one if its feeder sub-funds.

Anything that is not expressly reserved for the general meeting of shareholders by law or by the articles of incorporation falls within the powers of the board of directors.

Art. 18. Company's commitment to third parties. With respect to third parties, the Company shall be validly bound by the joint signature of two directors or the sole signature of any other persons to whom such powers of signature have been specially delegated by the board of directors.

Art. 19. Delegation of powers. The board of directors may delegate powers of day-to-day management of the Company's affairs, either to one or more directors, or to one or more other agents that do not necessarily have to be shareholders of the Company.

Art. 20. Depositary. The Company shall sign an agreement with a Luxembourg bank, under the terms of which the bank shall carry out the functions of depositary of the Company's assets, in accordance with the Luxembourg Law of 2010.

Art. 21. Personal interest of the directors. No contract or any transaction that the Company could enter into with any other company may be affected by or invalidated on account of one or more directors or representatives of the Company having an interest in such another company, or because such a director or representative of the Company serves as director, partner, manager, official representative or employee of such a company. Any director or represen-

tative of the Company who serves as a director, partner, manager, representative or employee of any company with which the Company has signed contracts or with which this director or representative of the Company is otherwise engaged in business will not, as a result of such affiliation and/or relationship with such other company, be prevented from deliberating, voting and acting upon any matters with respect to such contracts or other business.

Should a director or representative of the Company have a personal interest in conflict with that of the Company in any business of the Company subject to the approval of the board of directors, this director or representative of the Company must inform the board of directors of this conflict. This director or representative of the Company will not deliberate and will not take part in the vote on this business. A report thereof should be made at the next shareholders' meeting.

The previous paragraph does not apply when the decision of the board of directors or of the director concerns common transactions concluded in ordinary conditions.

The term "Personal Interest" as it is used here above will not apply to the relations, interests, situations or transactions of any type involving any entity promoting the Company or, any subsidiary company of that entity or any other company or entity determined solely by the board of directors as long as such personal interest is not considered as a conflict of interest in accordance with applicable laws and regulations.

Art. 22. Compensation of directors. The Company may compensate any director or authorised representative and their successors, testamentary executors or legal administrators for reasonable expenses incurred by them in relation with any action, process or procedure in which they participate or are involved due to the circumstance of their being a director or authorised representative of the Company, or due to the fact that they held such a post at the Company's request in another company in which the Company is a shareholder or creditor. This compensation applies to the extent that they are not entitled to compensation by the other entity, except concerning matters for which they are ultimately found guilty of gross neglect or poor management in the context of the action or procedure. In the event of an out-of-court settlement, such an indemnity shall only be granted if the Company is informed by its independent legal counsel that the person to be indemnified is not guilty of such breach of duty. The above-described right to compensation will not exclude other individual rights of these directors and representatives of the Company.

Art. 23. Monitoring of the Company. In compliance with the Law of 2010, all aspects of the assets of the Company shall be subject to the control of an authorised independent auditor. The statutory auditor will be appointed by the general meeting of the shareholders. The authorised independent auditor may be replaced by the general meeting of the shareholders in conditions specified by applicable laws and regulations.

Section IV. - General meeting

Art. 24. Representation. The general meeting of shareholders represents all shareholders. It has the most widest powers to order, carry out or ratify all acts relating to the operations of the Company.

The decisions of the general meeting of the shareholders are binding on all shareholders of the Company regardless of the sub-fund whose shares they hold. When the deliberation of the general meeting of shareholders has the effect of changing the respective rights of shareholders of different sub-funds, the deliberation shall, in compliance with applicable laws, also be deliberated by sub-funds concerned.

Art. 25. General meetings. All general meetings of the shareholders are convened by the board of directors.

The general meeting of the shareholders is convened in the delays and in accordance with procedures laid down by law. If any bearer shares are in circulation, the meeting notice shall be published in the forms and the delays prescribed by law.

Holders of bearer shares must, to participate in general meetings, deposit their shares in an institution indicated in the meeting notice at least five calendar days prior to the date of the meeting.

In conditions laid down by applicable laws and regulations, the meeting notice for any general meeting of the shareholders may specify that the conditions of quorum and majority required shall be determined with respect to shares issued and outstanding as of a certain date and time preceding the meeting ("Date of Registration"), considering that a shareholder's right to participate in a general meeting of shareholders and to exercise the right to vote attached to its share(s) shall be determined according to the number of shares held by said shareholder on the Date of Registration.

The general meeting of shareholders shall be held in the Grand Duchy of Luxembourg, at the place indicated in the meeting notice, on the first Friday of the month of May every year at 10.00 a.m., and for the first time in 2012. If this day is a public holiday, the general meeting of shareholders shall be held on the following bank business day.

The board of directors may in accordance with applicable laws and regulations decide to hold a general meeting of the shareholders at another date and/or other time or other location than those specified in the preceding paragraph, provided that the meeting notice indicates this other date, other time or other place.

Other general meetings of shareholders of the Company or of sub-funds may be held at the locations and on the dates indicated in the respective notices of these meetings. Shareholders' meetings of sub-funds may be held to deliberate on any matter relating that concerns only those sub-funds. Two or more sub-funds may be considered as one single sub-fund if such sub-funds are affected in the same manner by the proposals requiring approval by shareholders of the sub-funds in question.

Moreover, any general meeting of the shareholders must be convened such that it is held within one month, when shareholders representing one tenth of the share capital submit a written request to the board of directors indicating the items to include on the meeting agenda.

One or more shareholders, together owning at least ten percent of the share capital, may request the board of directors to include one or more items in the meeting agenda of any general meeting of the shareholders. This request must be sent to the registered office of the Company by registered letter at least five days before the meeting.

Any general meeting of the shareholders may be held abroad if the board of directors, acting on its own authority, decides that this is warranted by exceptional circumstances.

The business conducted at a general meeting of shareholders shall be limited to the points contained in the agenda and to matters related to these points.

Art. 26. Meetings without prior convening notice. A general meeting of the shareholders may be held without prior notice whenever all the shareholders are present or represented and they agree to be considered as duly convened and confirm they are aware of the agenda items for deliberation.

Art. 27. Votes. Each share gives the right to one vote regardless of the sub-fund to which it belongs and irrespective of its net asset value in the sub-fund in which it is issued. A voting right may only be exercised for a whole number of shares. Any fractional shares are not considered in the calculation of votes and quorum condition. Shareholders may have themselves represented at shareholders' general meetings by a representative in writing, by fax or any other means of electronic communication capable of proving this proxy and allowed by law. Such a proxy will remain valid for any general meeting of shareholders reconvened (or postponed by decision of the board of directors) to pass resolutions on an identical meeting agenda unless said proxy is expressly revoked. The board of directors may also authorise a shareholder to participate in any general meeting of shareholders by video conference or by any other means of telecommunication that allows to identify the shareholder in question. These means must allow the shareholder to act effectively in such a meeting, that must be retransmitted in a continuous manner to said shareholder. All general meetings of shareholders held exclusively or partially by video conference or by any other means of telecommunication are deemed to take place at the location indicated in the meeting notice.

All shareholders have the right to vote by correspondence, using a form available at the registered office of the Company. Shareholders may only use proxy voting instructions forms provided by the Company indicating at least:

- the name, the address or the official registered office of the shareholder concerned,

- the number of shares held by the shareholder concerned participating in the vote indicating, for the shares in question, of the sub-fund and if any, of the class of shares, of which they are issued,

- the place, the date and the time of the general meeting of the shareholders,

- the meeting agenda,

- the proposals subject to the decision of the general meeting of the shareholders, as well as

- for each proposal, three boxes allowing the shareholder to vote for, against, or abstain from voting for any of the proposed resolutions by checking the appropriate box.

Voting forms that do not indicate the direction of the vote or abstention are void.

The board of directors may determine any other conditions that must be fulfilled by shareholders in order to participate in a general meeting of shareholders.

Art. 28. Quorum and majority requirements. The general meeting of shareholders deliberates in accordance with the prescriptions of the amended Luxembourg Law of 10 August 1915 on commercial companies.

Unless otherwise required by laws and regulations or in these articles of incorporation, decisions of the general meeting of shareholders shall be taken by a majority of shareholders present and voting. The votes expressed do not include those attached to shares represented at the meeting of shareholders that have not voted, have abstained, or have submitted blank or empty proxy voting forms.

Section V. Financial year - Distribution of profits

Art. 29. Financial year and accounting currency. The financial year shall begin on the 1 st January each year and end on the 31 st December of the same year.

The Company's accounts shall be expressed in the currency of the share capital of the Company as indicated in article 5 of these articles of incorporation. Should there be multiple sub-funds, as laid down in these articles of incorporation, the accounts of those sub-funds shall be converted into the currency of the Company's share capital and combined for the purposes of establishing the financial statements of the Company.

In compliance with the provisions of the Law of 2010, the annual financial statements of the Company shall be examined by the independent authorised auditor appointed by the Company.

Art. 30. Distribution of annual profits. In all sub-funds of the Company, the general meeting of shareholders, on the proposal of the board of directors, shall determine the amount of the dividends or interim dividends to distribute to

distribution shares, within the limits prescribed by the Luxembourg Law of 2010. The proportion of distributions, incomes and capital gains attributable to accumulation shares will be capitalised.

The board of directors may declare and pay interim dividends in relation to distribution shares in all sub-funds, subject to the applicable laws and regulations.

Dividends may be paid in the currency chosen by the board of directors at the time and place of its choosing and at the exchange rate in forth on the payment date. Any declared dividend that has not been claimed by its beneficiary within five years of its allocation may no longer be claimed and shall revert to the Company. No interest will be paid on a dividend declared by the Company and held by it or by any other representative authorised for this purpose by the Company, at the disposal of its beneficiary.

In exceptional circumstances, the board of directors may, at its sole discretion, allow an in-kind distribution on one or more securities held in the portfolio of a sub-fund, provided that such an in-kind distribution applies to all shareholders of the sub-fund concerned, notwithstanding the class of share held by the shareholder concerned. In such circumstances, the shareholders will receive a portion of the assets of the sub-fund assigned to the class of shares in proportion to the number of shares held by the shareholders of that class of shares.

Art. 31. Expenses borne by the Company. The Company shall be responsible for the payment of all of its operating expenses, in particular:

- fees and reimbursement of expenses to the board of directors;

- compensation of investment advisors, investment managers, the Management Company, the depositary, its central administration, authorised representatives of the financial department, paying agents, independent authorised auditor, legal advisors of the Company as well as other advisors or agents which the Company may call upon;

- brokerage fees;

- the fees for the production, printing and distribution of the Prospectus, the key investor information document, and the annual and half-year reports;

- the printing of single or multiple bearer share certificates;

- fees and expenses incurred in the set-up of the Company;

- taxes and duties, including the subscription tax and governmental rights related to its activity;

- insurance costs of the Company, its directors and managers;

- fees and expenses related to the Company's registration and continued registration with government organisations and Luxembourg and foreign stock exchanges;

- expenses for publication of the net asset value and the prices of subscription and redemption or any other document including the expenses for the preparation and printing in all languages deemed useful in the interest of the shareholders;

- expenses related to the sales and distribution of the shares of the Company including the marketing and advertising expenses determined in good faith by the board of directors of the Company;

- expenses related to the creation, hosting, maintenance and updating of the Company's Internet sites;

- legal expenses incurred by the Company or its depositary when acting in the interests of the Company's shareholders;

- legal expenses of directors, partners, managers, official representatives, employees and agents of the Company incurred by themselves in relation with any action, lawsuit or process in which they are involved in consequence of they are or have been directors, partners, managers, official representatives, employees and agents of the Company;

- all exceptional expenses, including, but without limitation, legal expenses, interests and the total amount of all taxes, duties, rights or any similar expenses imposed on the Company or its assets.

The Company is a single legal entity. The assets of a given sub-fund shall only be liable for the debts, liabilities and obligations concerning that sub-fund. Expenses that cannot be directly attributed to a particular sub-fund shall be spread across all sub-funds in proportion to the net assets of each sub-fund.

The incorporation fees of the Company may be amortised over a maximum of five years starting from the date of launching of the first sub-fund, in proportion to the number of operational sub-funds, at that time.

If a sub-fund is launched after the launch date of the Company, the set-up expenses for the launch of the new sub-fund shall be charged solely to that sub-fund and may be amortised over a maximum of five years from the sub-fund's launch date.

Section VI. - Liquidation / Merger

Art. 32. Liquidation of the Company. The Company may be dissolved by a resolution of the general meeting of shareholders acting in the same way as for an amendment to the articles of incorporation.

In the case of the Company's dissolution, the liquidation shall be managed by one or more liquidators appointed in accordance with the Luxembourg Law of 2010, the amended Law of 10 August 1915 on commercial companies and the present Company's articles of incorporation. The net proceeds from the liquidation of each sub-fund shall be distributed, in one or more payments, to shareholders in the class in question in proportion to the number of shares they hold in that class. In respect of the principle of equal treatment of shareholders, all or part of the net liquidation proceeds may

be paid in cash or in kind in transferable securities and other assets held by the Company. An in-kind payment will require the prior approval of the shareholder concerned.

Amounts not claimed by shareholders at the close of liquidation shall be consigned with the Caisse de Consignation in Luxembourg. If not claimed within the legally prescribed period, the amounts thus consigned shall be forfeited.

If the Company's share capital falls below two-thirds of the minimum capital required, the directors must refer the question of dissolution of the Company to a general meeting of shareholders, for which no quorum shall be required and which shall decide by a simple majority of the shares present or represented at the meeting.

If the Company's share capital falls below a quarter of the minimum capital required, the directors must refer the question of the Company's dissolution to a general meeting of shareholders, for which no quorum shall be required; dissolution may be decided by shareholders holding one quarter of the shares present or represented at the meeting.

The meeting notice must be made in such a manner that the general meeting of shareholders is held within forty (40) days of the assessment that the net assets have fallen below two-thirds or one-quarter of the minimum share capital.

Art. 33. Liquidation of sub-funds or classes. The board of directors may decide to liquidate a sub-fund or a class of the Company, in the case where (1) the net assets of the sub-fund or of the class of the Company are lower than an amount deemed insufficient by the board of directors or (2) when there is a change in the economic or political situation relating to the sub-fund or to the class concerned or (3) economic rationalisation or (4) the interest of the shareholders of the sub-fund or of the class justifies the liquidation. The liquidation decision shall be notified to the shareholders of the sub-fund or of the class and the notice will indicate the reasons. Unless the board of directors decides otherwise in the interest of the shareholders or to ensure egalitarian treatment of shareholders, the shareholders of the sub-fund or of the class concerned may continue to request redemption or conversion of their shares, taking into consideration the estimated amount of the liquidation fees.

In the case of a liquidation of a sub-fund and in respect of the principle of equal treatment of shareholders, all or part of the net liquidation proceeds may be paid in cash or in-kind in transferable securities and other assets held by the sub-fund in question. An in-kind payment will require the prior approval of the shareholder concerned.

The net proceeds of liquidation may be distributed in one or more payments. The net proceeds of liquidation that cannot be distributed to shareholders or creditors at the time of closure of the liquidation of the sub-fund or of the class concerned shall be deposited at the Caisse de Consignation on behalf of their beneficiaries.

In addition, the board of directors may recommend the liquidation of a sub-fund or of a class to the general meeting of the shareholders of this sub-fund or of this class. The general meeting of the shareholders will be held without a quorum requirement and the decisions taken will be adopted on simple majority of the votes expressed.

In the case of the liquidation of a sub-fund that would result in the Company ceasing to exist, the liquidation will be decided by a meeting of shareholders to which would apply the conditions of quorum and majority that apply for a modification of these articles of incorporation, as laid down in article 32 above.

Art. 34. Merger of sub-funds. The board of directors may decide to merge sub-funds by applying the rules for merger of UCITS laid down in the Law of 2010 and its regulatory implementations. The board of directors may however decide that the decision to merge shall be passed to the general meeting of shareholders of the absorbed sub-fund(s). No quorum is required for this general meeting and the decisions shall be approved by simple majority of the votes cast.

If, following the merger of sub-funds, the Company ceases to exist, the merger shall be decided by the general meeting of shareholders held in the conditions of quorum and majority required for amending these articles of incorporation.

Art. 35. Forced conversion of one class of shares to another class of shares. In the same circumstances as those described in article 33 above, the board of directors may decide to force the conversion of one class of shares to another class of shares of the same sub-fund. This decision and the related procedures are notified to the shareholders concerned by notice or publication in accordance with the provisions in the Prospectus. The publication will contain the information on the new class. The publication will be made at least one month before the forced conversion becomes effective in order to allow the shareholders to apply for redemption or conversion of their shares into other classes of shares of the same sub-fund or into classes of another sub-fund, without redemption fees except for such fees if any that are paid to the Company as specified in the Prospectus, before the transaction becomes effective At the end of this period, all remaining shareholders will be bound by the forced conversion.

Art. 36. Division of sub-funds. In the same circumstances as those described in article 33 above, the board of directors may decide to reorganise a sub-fund by dividing it into several sub-funds of the Company. The division of a sub-fund may also be decided by the shareholders of the sub-fund that may be divided at a general meeting of the shareholders of the sub-fund in question. No quorum is required for this general meeting and the decisions shall be approved by simple majority of the votes cast.

Art. 37. Division of classes. In the same circumstances as those described in article 33 above, the board of directors may decide to reorganise a class of shares by dividing it into several classes of shares of the Company. Such a division may be decided by the board of directors if needed in the best interest of the concerned shareholders. This decision and the related procedures for dividing the class are notified to the shareholders concerned by notice or publication in accordance with the provisions in the Prospectus. The publication will contain the information on the new classes thus

created. The publication will be made at least one month before the division becomes effective in order to allow the shareholders to apply for redemption or conversion of their shares, without redemption or conversion fees, before the transaction becomes effective. At the end of this period, all remaining shareholders will be bound by the decision.

Section VII. - Amendments to the articles of incorporation - Applicable law

Art. 38. Amendments to the articles of incorporation. These articles of incorporation may be amended by a general meeting of shareholders subject to the quorum and majority conditions required under Luxembourg law. Any amendment to the articles of incorporation affecting the rights of shares belonging to a particular sub-fund in relation to the rights of shares belonging to other sub-funds, and any amendment to the articles of incorporation affecting the rights of shares in one class of shares in relation to the rights of shares in another class of shares, shall be subject to the quorum and majority conditions required by the amended Luxembourg Law of 10 August 1915 on commercial companies.

Art. 39. Applicable law. For any points not specified in these articles of incorporation, the parties shall refer to and be governed by the provisions of the Luxembourg Law of 10 August 1915 on commercial companies and its amendments, together with the Law of 2010.

Evaluation of costs

The above named persons declare that the expenses, costs, fees and charges of any kind whatsoever, which fall to be paid by the Company as a result of this deed, amount approximately to EUR

Nothing else being on the agenda, the meeting was then adjourned and these minutes signed by the members of the bureau and by the notary.

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

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

Signé: N. PIRES, I. BRANGBOUR, L. MOULARD, C. DELVAUX.

Enregistré à Redange/Attert, le 13 septembre 2012. Relation: RED/2012/1199. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): T. KIRSCH.

POUR EXPEDITION CONFORME, délivrée aux fins de dépôt au Registre de Commerce et des Sociétés de Luxembourg et aux fins de la publication au Mémorial C, Recueil des Sociétés et Associations.

Redange-sur-Attert, le 14 septembre 2012. Me Cosita DELVAUX.

Référence de publication: 2012118031/908.

(120159350) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2012.

Kador S.A., Société Anonyme.

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

R.C.S. Luxembourg B 103.644.

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L'an deux mille douze, le vingt-quatre juillet.

Pardevant Maître Henri HELLINCKX, notaire de résidence à Luxembourg,

S'est réunie l'Assemblée Générale Extraordinaire des actionnaires de la société anonyme «KADOR S.A.», avec siège social à Luxembourg, constituée suivant acte notarié en date du 1 ER octobre 2004, publié au Mémorial, Recueil des Sociétés et Associations C numéro 1315 du 23 décembre 2004. Les statuts en ont été modifiés suivant acte reçu par le notaire soussigné, en date du 13 mars 2008, publié au Mémorial, Recueil Spécial C, numéro 1059 du 29 avril 2008.

La séance est ouverte sous la présidence de Madame Arlette SIEBENALER, employée privée, avec adresse professionnelle à Luxembourg, 101, rue Cents.

Le Président désigne comme secrétaire Madame Solange WOLTER, employée privée, avec adresse professionnelle à Luxembourg, 101, rue Cents.

L'assemblée élit comme scrutateur Madame Annick BRAQUET, employée privée, avec adresse professionnelle à Luxembourg, 101, rue Cents.

Le Président déclare et prie le notaire d'acter:

I.- Que les actionnaires présents ou représentés ainsi que le nombre d'actions qu'ils détiennent sont renseignés sur une liste de présence, signée par le Président, le secrétaire, le scrutateur et le notaire instrumentaire.

Ladite liste de présence ainsi que, le cas échéant, les procurations des actionnaires représentés resteront annexées au présent acte pour être soumises avec lui aux formalités de l'enregistrement.

II.- Qu'il appert de cette liste de présence que toutes les actions, représentant l'intégralité du capital souscrit, sont présentes ou représentées à la présente assemblée générale extraordinaire, de sorte que l'assemblée peut décider valablement sur tous les points portés à l'ordre du jour.

III.- Que l'ordre du jour de la présente assemblée est le suivant:

Ordre du jour

- Refonte intégrale des statuts sans modification de l'objet social.

Ces faits exposés et reconnus exacts par l'assemblée, cette dernière a pris à l'unanimité des voix, la résolution suivante:

Résolution

L'Assemblée décide de procéder à une refonte complète des statuts, sans modification de l'objet social, comme suit:

Art. 1 er . Forme et Dénomination.

1.1 Il est formé une société anonyme (la Société), laquelle sera régie par les lois du Grand-Duché du Luxembourg, notamment par la loi du 10 août 1915 concernant les sociétés commerciales telle qu'amendée (la Loi), et par les présents statuts (les Statuts).

1.2 La Société existe sous la dénomination de «KADOR S.A.».

1.3 La Société peut avoir un actionnaire unique (l'Actionnaire Unique) ou plusieurs actionnaires. La Société ne pourra pas être dissoute par le décès, la suspension des droits civiques, la faillite, la liquidation ou la banqueroute de l'Actionnaire Unique.

Art. 2. Siège Social.

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

2.2 Il pourra être transféré dans les limites de la commune de Luxembourg par simple décision du conseil d'administration de la Société (le Conseil d'Administration) ou, dans le cas d'un administrateur unique (l'Administrateur Unique) par une décision de l'Administrateur Unique.

2.3 Lorsque le Conseil d'Administration estime que des événements extraordinaires d'ordre politique ou militaire de nature à compromettre l'activité normale au siège social, ou la communication aisée entre le siège social et l'étranger se produiront ou seront imminents, il pourra transférer provisoirement le siège social à l'étranger jusqu'à la cessation complète de ces circonstances anormales. Cette mesure provisoire n'aura toutefois aucun effet sur la nationalité de la Société, qui restera une société luxembourgeoise.

Art. 3. Durée de la Société.

3.1 La Société est constituée pour une période illimitée.

3.2 La Société peut être dissoute, à tout moment, par résolution de l'Assemblée Générale (telle que définie ci-après) de la Société statuant comme en matière de modifications des Statuts.

Art. 4. Objet Social.

4.1 La Société pourra accomplir toutes opérations commerciales, industrielles ou financières, ainsi que tous transferts de propriété immobiliers ou mobiliers.

4.2 La Société a en outre pour objet toutes opérations se rapportant directement ou indirectement à la prise de participations sous quelque forme que ce soit, dans toute entreprise se présentant sous forme de société de capitaux ou de société de personnes, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

4.3 Elle pourra notamment employer ses fonds à la création, à la gestion, la mise en valeur et à la cession d'un portefeuille se composant de tous titres et brevets de toute origine, participer à la création, au développement et au contrôle de toute entreprises, acquérir par voie d'apport, de souscription, de prise ferme ou d'option d'achat et de toute autre manière, tous titres et brevet, les réaliser par voie de vente, de cession, d'échange ou autrement.

4.4 La Société peut également garantir, accorder des sûretés à des tiers afin de garantir ses obligations ou les obligations de sociétés dans lesquelles elle détient une participation directe ou indirecte ou des sociétés qui font partie du même groupe de sociétés que la Société, accorder des prêts à ou assister autrement des sociétés dans lesquelles elle détient une participation directe ou indirecte ou des sociétés qui font partie du même groupe de sociétés que la Société ainsi que toutes autres sociétés ou tiers.

4.5 La Société peut également réaliser son activité par l'intermédiaire de succursales au Luxembourg ou à l'étranger.

4.6 Elle pourra également procéder à l'acquisition, la gestion, l'exploitation, la vente ou la location de tous immeubles, meublés, non meublés et généralement faire toutes opérations immobilières à l'exception de celles de marchands de biens et le placement et la gestion de liquidités.. En général, la Société pourra faire toutes opérations à caractère patrimonial, mobilières, immobilières, commerciales, industrielles ou financières, ainsi que toutes transactions et opérations de nature à promouvoir et à faciliter directement ou indirectement la réalisation de l'objet social ou son extension.

Art. 5. Capital Social.

5.1 Le capital social souscrit est fixé à neuf cent quatre-vingt-dix mille euros (EUR 990.000) représenté par neuf cent quatre-vingt-dix (990) actions ordinaires d'une valeur nominale de mille euros (EUR 1.000) chacune.

5.2 En plus du capital social, un compte de prime d'émission peut être établi auquel toutes les primes payées sur une action en plus de la valeur nominale seront transférées. L'avoir de ce compte de primes peut être utilisé pour effectuer

le remboursement en cas de rachat des actions des actionnaires par la Société, pour compenser des pertes nettes réalisées, pour effectuer des distributions aux actionnaires, ou pour être affecté à la réserve légale.

5.3 Le capital social souscrit de la Société peut être augmenté ou réduit par une résolution prise par l'Assemblée Générale statuant comme en matière de modification des Statuts.

Art. 6. Actions.

6.1 Les actions de la Société sont nominatives ou au porteur, ou en partie dans l'une ou l'autre forme, au choix de l'Actionnaire unique, ou en cas de pluralité d'actionnaires, au choix des Actionnaires, sauf dispositions contraires de la Loi.

6.2 La Société ne reconnaît qu'un seul propriétaire par action. Si une ou plusieurs actions sont conjointement détenues ou si les titres de propriété de ces actions sont divisés, fragmentés ou litigieux, la/les personne(s) invoquant un droit sur la/les action(s) devra/devront désigner un mandataire unique pour représenter la/les action(s) à l'égard de la Société. L'omission d'une telle désignation impliquera la suspension de l'exercice de tous les droits attachés aux actions. La même règle est appliquée dans le cas d'un conflit entre un usufruitier et un nu-propriétaire ou entre un créancier gagiste et un débiteur gagiste.

6.3 La Société peut, aux conditions et aux termes prévus par la Loi, racheter ses propres actions.

Art. 7. Réunions de l'assemblée des actionnaires de la Société.

7.1 Dans l'hypothèse d'un actionnaire unique, l'Actionnaire Unique a tous les pouvoirs conférés à l'Assemblée Générale. Dans ces Statuts, toute référence aux décisions prises ou aux pouvoirs exercés par l'Assemblée Générale est une référence aux décisions prises ou aux pouvoirs exercés par l'Actionnaire Unique tant que la Société n'a qu'un actionnaire unique. Les décisions prises par l'Actionnaire Unique sont enregistrées par voie de procès-verbaux.

7.2 Dans l'hypothèse d'une pluralité d'actionnaires, toute assemblée générale des actionnaires de la Société (l'Assemblée Générale) régulièrement constituée représente tous les Actionnaires de la Société. Elle a les pouvoirs les plus larges pour ordonner, faire ou ratifier tous les actes relatifs aux opérations de la Société.

7.3 L'Assemblée Générale annuelle se tient conformément à la loi luxembourgeoise à Luxembourg au siège social de la Société ou à tout autre endroit de la commune du siège indiqué dans les convocations, le deuxième mercredi du mois d'avril, à 9 heures. Si ce jour est férié, l'Assemblée Générale annuelle se tiendra le premier jour ouvrable suivant.

7.4 L'Assemblé Générale peut se tenir à l'étranger si le Conseil d'Administration constate souverainement que des circonstances exceptionnelles le requièrent.

7.5 Les autres Assemblées Générales pourront se tenir aux lieu et heure spécifiés dans les avis de convocation.

7.6 Tout Actionnaire de la Société peut participer à l'Assemblée Générale par conférence téléphonique, vidéo conférence ou tout autre moyen de communication similaire grâce auquel (i) les actionnaires participant à la réunion de l'Assemblée Générale peuvent être identifiés, (ii) toute personne participant à la réunion de l'Assemblée Générale peut entendre et parler avec les autres participants, (iii) la réunion de l'Assemblée Générale est retransmise en direct et (iv) les actionnaires peuvent valablement délibérer; la participation à une réunion de l'Assemblée Générale par un tel moyen de communication équivaudra à une participation en personne à une telle réunion.

Art. 8. Délais de convocation, Quorum, Procurations, Avis de convocation.

8.1 Les délais de convocation et quorum requis par la Loi sont applicables aux avis de convocation et à la conduite de l'Assemblée Générale, dans la mesure où il n'en est pas disposé autrement dans les Statuts.

Les actionnaires seront convoqués par le Conseil d'administration ou par tout mandataire désigné par le Conseil. La convocation pourra être effectuée par écrit, lettre recommandée, télégramme, télécopie ou email. Elle devra préciser le lieu, l'heure de l'assemblée et son ordre du jour.

8.2 Chaque action donne droit à une voix.

8.3 Dans la mesure où il n'en est pas autrement disposé par la Loi ou par les Statuts, les décisions de l'Assemblée Générale dûment convoquée sont prises à la majorité simple des Actionnaires présents ou représentés et votants.

8.4 Chaque Actionnaire peut prendre part aux Assemblées Générales des actionnaires de la Société en désignant par écrit, soit en original, soit par téléfax ou par courriel muni d'une signature électronique conforme aux exigences de la loi luxembourgeoise une autre personne comme mandataire.

8.5 Si tous les Actionnaires sont présents ou représentés à l'Assemblée Générale, et déclarent avoir été dûment convoqués et informés de l'ordre du jour de l'Assemblée Générale, celle-ci pourra être tenue sans convocation préalable.

Art. 9. Administration de la Société.

9.1 La Société est gérée par un Administrateur unique, ou par un Conseil d'Administration composé d'au moins trois (3) membres; le nombre exact ainsi que leur rémunération le cas échéant étant déterminé par l'Associé Unique, ou en cas de pluralité d'actionnaires par l'Assemblée Générale. L'(es) administrateur(s) n'a(ont) pas besoin d'être actionnaire (s). En cas de pluralité d'administrateurs, l'Assemblée Générale peut décider de créer deux catégories d'administrateurs (Administrateurs A et Administrateurs B).

9.2 Le(s) administrateur(s) est/sont élu(s) par l'Associé Unique, ou en cas de pluralité d'actionnaires, par l'Assemblée Générale pour une période ne dépassant pas six (6) ans et jusqu'à ce que leurs successeurs aient été élus; toutefois un

administrateur peut être révoqué à tout moment par décision de l'Assemblée Générale. Le(s) administrateur(s) sortant (s) peut/peuvent être réélu(s).

9.3 Au cas où le poste d'un administrateur devient vacant à la suite de décès, de démission ou autrement, les administrateurs restants élus par l'Assemblée Générale pourront se réunir et élire un administrateur pour remplir provisoirement les fonctions attachées au poste devenu vacant jusqu'à la prochaine assemblée générale.

Art. 10. Réunion du Conseil d'Administration.

10.1 En cas de pluralité d'administrateurs, le Conseil d'Administration doit choisir parmi ses membres un président et peut choisir en son sein un ou plusieurs vice-présidents. Il peut également désigner un secrétaire qui n'a pas besoin d'être un administrateur et qui peut être chargé de dresser les procès-verbaux des réunions du Conseil d'Administration ou d'exécuter des tâches administratives ou autres telles que décidées, de temps en temps, par le Conseil d'Administration. En cas d'absence du président du Conseil d'Administration, les membres du Conseil d'Administration désignent, à la majorité et parmi les membres présents, un président de séance.

10.2 Le Conseil d'Administration se réunit sur convocation de son président ou d'au moins deux administrateurs, ou d' un administrateur de catégorie A et d'un administrateur de catégorie B dans le cas où des catégories d'administrateurs sont créées, ou d'un mandataire désigné par le Conseil d'Administration au lieu indiqué dans l'avis de convocation. La ou les personnes convoquant la réunion déterminent l'ordre du jour. Un avis par écrit, télégramme, télécopie ou e-mail contenant l'ordre du jour sera donné à tous les administrateurs au moins huit jours avant l'heure prévue pour la réunion, sauf s'il y a urgence. Si tous les administrateurs sont présents ou représentés, et déclarent avoir été dûment convoqués et/ou informés de l'ordre du jour de la réunion du Conseil d'Administration, la réunion du Conseil d'Administration pourra être tenue sans convocation préalable Une convocation spéciale n'est pas requise pour des réunions du Conseil d'Administration se tenant à des heures et à des endroits déterminés dans une résolution préalablement adoptée par le Conseil d'Administration.

10.3 Tout administrateur peut se faire représenter en désignant par écrit ou par télégramme, télécopie ou e-mail un autre administrateur comme son mandataire. Si des catégories d'administrateurs sont créées, le mandat pourra être donné abstraction faite de la catégorie à laquelle appartient l'administrateur désirant se faire représenter.

10.4 Le Conseil d'Administration ne peut délibérer et agir valablement que si la majorité des administrateurs sont présents ou représentés à une réunion du Conseil d'Administration. Si des catégories d'administrateurs ont été créées, un administrateur de catégorie A et un administrateur de catégorie B doivent au minimum être présents ou représentés pour que les délibérations soient valablement prises. Si le quorum n'est pas obtenu lors de la réunion, les administrateurs présents peuvent ajourner la réunion en un autre endroit et à une date ultérieure.

10.5 Les décisions sont prises à la majorité des votes des administrateurs présents ou représentés à chaque réunion. Dans le cas où des catégories d'administrateurs existent, la majorité devra être atteinte au sein de chaque catégorie. Au cas où, lors d'une réunion du Conseil d'Administration, il y a égalité de voix en faveur ou en défaveur d'une résolution, le président du Conseil d'Administration n'aura pas de voix prépondérante. En cas d'égalité, la résolution sera considérée comme rejetée.

10.6 Tout administrateur peut prendre part à une réunion du Conseil d'Administration au moyen d'une conférence téléphonique, d'une conférence vidéo ou d'un équipement de communication similaire par lequel toutes les personnes participant à la réunion peuvent s'entendre; la participation à la réunion par de tels moyens vaut présence personnelle à cette réunion.

10.7 Nonobstant les dispositions qui précèdent, une décision du Conseil d'Administration peut également être prise par voie circulaire et résulter d'un seul ou de plusieurs documents contenant les résolutions et signés par tous les membres du Conseil d'Administration sans exception. La date d'une telle décision est celle de la dernière signature.

10.8 Le présent article ne s'applique pas au cas où la Société est administrée par un Administrateur Unique.

Art. 11. Pouvoirs du Conseil d'Administration. Le Conseil d'Administration est investi des pouvoirs les plus larges pour accomplir tous les actes de disposition et d'administration dans l'intérêt de la Société. Tous les pouvoirs non expressément réservés par la Loi ou par les Statuts à l'Assemblée Générale sont de la compétence du Conseil d'Administration.

Art. 12. Délégation de pouvoirs.

12.1 Le Conseil d'Administration peut nommer un délégué à la gestion journalière, actionnaire ou non, membre du Conseil d'Administration ou non, qui aura les pleins pouvoirs pour agir au nom de la Société pour tout ce qui concerne la gestion journalière.

12.2 Le Conseil d'Administration est aussi autorisé à nommer une personne, administrateur ou non, pour l'exécution de missions spécifiques à tous les niveaux de la Société.

Art. 13. Signatures autorisées.

13.1 La Société ne sera engagée, en toutes circonstances, vis-à-vis des tiers que par (i) la signature conjointe de deux administrateurs de la Société ou de l'Administrateur Unique ou (ii) par les signatures conjointes de toutes personnes ou l'unique signature de toute personne à qui de tels pouvoirs de signature auront été délégués par le Conseil d'Administration, et ce dans les limites des pouvoirs qui leur auront été conférés.

13.2 En cas d'administrateurs de catégorie A et de catégorie B, la Société sera valablement engagée par la signature conjointe d'un administrateur A et d'un administrateur B, ou par la signature unique de toute personne à qui de tels pouvoirs de signature auraient été délégués par le Conseil d'Administration, et ce dans les limites des pouvoirs qui lui sont conférés.

Art. 14. Conflit d'intérêts.

14.1 Aucun contrat ou autre transaction entre la Société et une quelconque autre société ou entité ne sera affecté ou invalidé par le fait qu'un ou plusieurs administrateurs ou fondés de pouvoir de la Société auraient un intérêt personnel dans une telle société ou entité, ou sont administrateur, associé, fondé de pouvoir ou employé d'une telle société ou entité.

14.2 Tout administrateur ou fondé de pouvoir de la Société, qui est administrateur, fondé de pouvoir ou employé d'une société ou entité avec laquelle la Société contracterait ou s'engagerait autrement en affaires, ne pourra, en raison de sa position dans cette autre société ou entité, être empêché de délibérer, de voter ou d'agir en relation avec un tel contrat ou autre affaire.

14.3 Au cas où un administrateur de la Société aurait un intérêt personnel et contraire dans une quelconque affaire de la Société, cet administrateur devra informer le Conseil d'Administration de la Société de son intérêt personnel et contraire et il ne délibérera et ne prendra pas part au vote sur cette affaire; rapport devra être fait au sujet de cette affaire et de l'intérêt personnel de cet administrateur à la prochaine Assemblée Générale. Les deux paragraphes qui précèdent ne s'appliquent pas aux résolutions du Conseil d'Administration concernant les opérations réalisées dans le cadre des affaires courantes de la Société conclues à des conditions normales.

Art. 15. Commissaire(s).

15.1 Les opérations de la Société sont surveillées par un ou plusieurs commissaires ou, dans les cas prévus par la Loi, par un réviseur d'entreprises externe et indépendant. Le commissaire est élu pour une période n'excédant pas six ans et il est rééligible.

15.2 Le commissaire est nommé par l'assemblée générale des actionnaires de la Société qui détermine leur nombre, leur rémunération et la durée de leur fonction. Le commissaire en fonction peut être révoqué à tout moment, avec ou sans motif, par l'Assemblée Générale.

Art. 16. Exercice social. L'exercice social commence le 1 er janvier de chaque année et se termine le 31 décembre de la même année.

Art. 17. Affectation des Bénéfices.

17.1 Il est prélevé sur le bénéfice net annuel de la Société 5% (cinq pour cent) qui sont affectés à la réserve légale. Ce prélèvement cessera d'être obligatoire lorsque la réserve légale aura atteint 10% (dix pour cent) du capital social de la Société tel qu'il est fixé ou tel que celui-ci aura été augmenté ou réduit de temps à autre, conformément à l'article 5.3 des Statuts.

17.2 L'Assemblée Générale décide de l'affectation du solde restant du bénéfice net annuel et décidera seule de payer des dividendes le cas échéant, comme elle estime à sa discrétion convenir au mieux à l'objet et à la politique de la Société.

17.3 Les dividendes peuvent être payés en euros ou en toute autre devise choisie par le Conseil d'Administration et doivent être payés aux lieu et place choisis par le Conseil d'Administration. Le Conseil d'Administration peut décider de payer des dividendes intérimaires sous les conditions et dans les limites fixées par la Loi.

Art. 18. Dissolution et Liquidation. La Société peut être dissoute, à tout moment, par une décision de l'Assemblée Générale statuant comme en matière de modifications des Statuts. En cas de dissolution de la Société, il sera procédé à la liquidation par les soins d'un ou de plusieurs liquidateurs (qui peuvent être des personnes physiques ou morales), et qui seront nommés par la décision de l'Assemblée Générale décidant cette liquidation. L'Assemblée Générale déterminera également les pouvoirs et la rémunération du ou des liquidateurs.

Art. 19. Modifications statutaires. Les présents Statuts peuvent être modifiés par l'Assemblée Générale extraordinaire, dans les conditions de quorums et de majorité requises par la Loi.

Art. 20. Droit applicable. Toutes les questions qui ne sont pas régies expressément par les présents Statuts seront tranchées en application de la Loi.

Frais

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge à raison des présentes sont évalués à environ EUR 1.800.-.

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

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

Et après lecture faite et interprétation donnée aux comparants, tous connus du notaire par leurs noms, prénoms, états et demeures, les comparants ont tous signé avec Nous notaire le présent acte.

Signé: A. SIEBENALER, S. WOLTER, A. BRAQUET et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 27 juillet 2012. Relation: LAC/2012/35899. Reçu soixante-quinze euros (75.-EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 27 août 2012.

Référence de publication: 2012110278/254.

(120149297) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2012.

Annen SA, Société Anonyme.

Siège social: L-6850 Manternach, route de Schorenshof.

R.C.S. Luxembourg B 104.689.

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AUSZUG

Aus der jährlichen Hauptversammlung vom 30. Juni 2011 der Firma ANNEN SA, mit Gesellschaftssitz in L-6850 Manternach, route de Schorenshof, gegründelt am 9. November 2004 und eingetragen im Handelsregister unter der Nummer B 104 689:

Beschlüsse:

- Die Aktieninhaber beschliessen einstimmig, das Mandat des Delegierten des Verwaltunsrates, Herrn ANNEN Alois, geboren am 12. August 1961 in Trier (D), wohnhaft in D-54317 Farschweiler, Sternfelderstrasse 1, bis zur jährlichen Hauptversammlung, die im Jahr 2016 statt findet, zu verlängern.

Manternach, den 30. Juni 2011. Alois ANNEN.

Référence de publication: 2012109551/16.

(120148384) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Anolis-Lux S.A., Société Anonyme.

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.

R.C.S. Luxembourg B 132.920.

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Extrait des résolutions prises lors de l'assemblée générale annuelle des actionnaires de la Société tenue en date du 26 juillet 2012

En date du 26 juillet 2012, l'assemblée générale des actionnaires de la Société a pris la résolution de renouveler le mandat de Fiduciaire GLACIS S. à r.l. en tant que commissaire aux comptes de la Société avec effet immédiat et ce pour une durée déterminée jusqu'à l'assemblée générale de la Société qui se tiendra en l'année 2013.

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

Luxembourg, le 24 août 2012.

ANOLIS-LUX S.A.

Signature

Référence de publication: 2012109554/16.

(120148830) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Antares Investissements S.A., Société Anonyme.

Siège social: L-2121 Luxembourg, 231, Val des Bons-Malades.

R.C.S. Luxembourg B 91.725.

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Les comptes annuels au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 24 juillet 2012.

SG AUDIT SARL

Référence de publication: 2012109555/11.

(120148224) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Association N. Arend & C. Fischbach S.A., Société Anonyme.

Siège social: L-7535 Mersch, 12, rue de la Gare.

R.C.S. Luxembourg B 122.596.

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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.
Senningerberg, le 24 août 2012.

Référence de publication: 2012109558/10.

(120148761) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Flora Invest S.A., Société Anonyme.

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

R.C.S. Luxembourg B 84.646.

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Extrait du procès-verbal de l'assemblée générale ordinaire qui s'est tenue le 21 juin 2012 à 14.00 heures à Luxembourg

- Les mandats des Administrateurs et du Commissaire aux Comptes viennent à échéance à la présente assemblée.

L'Assemblée Générale reconduit à l'unanimité les mandats de MM. Joseph WINANDY, Koen LOZIE et de COSAFIN S.A., représentée par M. Jacques BORDET, administrateurs sortants et de M. Pierre SCHILL, Commissaire aux Comptes sortant.

Leurs mandats viendront à échéance à l'issue de l'Assemblée Générale qui statuera sur es comptes annuels arrêtés au 31.12.2012.

Copie certifiée conforme
K. LOZIE / J. WINANDY
Président / Administrateur

Référence de publication: 2012109677/17.

(120148717) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Atlantique Financière S.A., Société Anonyme.

Siège social: L-2121 Luxembourg, 231, Val des Bons-Malades.

R.C.S. Luxembourg B 87.302.

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Les comptes annuels au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 13 juillet 2012.

SG AUDIT SARL

Référence de publication: 2012109560/11.

(120148517) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

AUGUSTA HOLDINGS S.à r.l., Société à responsabilité limitée - Société de gestion de patrimoine familial.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 133.909.

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

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

Signature.

Référence de publication: 2012109561/11.

(120148597) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Augusta Investments S.à r.l., Société à responsabilité limitée.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 119.850.

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

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

Signature.

Référence de publication: 2012109562/10.

(120148592) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

R.S.W. Services Import/Export S.A., Société Anonyme.

Siège social: L-6673 Mertert, 43, Cité Pierre Frieden.

R.C.S. Luxembourg B 46.644.

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Verwaltungsratversammlung vom 22. August 2012

1. Feststellung:

Die Verwaltungsratmitglieder nehmen zur Kenntnis, dass sich der Wohnsitz von Frau Janette Ferreira Campos von L-6683 Mertert, 43, rue de la Moselle

auf

D-54439 Saarburg, Auf der Lay 1

geändert hat.

2. Feststellung:

Die Verwaltungsratmitglieder nehmen zur Kenntnis, dass sich der Wohnsitz von Herrn Franz Siegfried Pütz von L-6683 Mertert, 43, rue de la Moselle

auf

L-6681 Mertert, 1, Rue de Manternach

geändert hat.

Franz-Siegfried Pütz / Janette Ferrera Campos / Hans-Theo Gerhards

Verwaltungsratmitglied / Verwaltungsratmitglied / Verwaltungsratmitglied

Référence de publication: 2012110387/22.

(120149308) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2012.

Saint Christophe S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 17, rue Beaumont.

R.C.S. Luxembourg B 80.843.

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L'an deux mille douze.

Le vingt-six juin.

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

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme SAINT CHRISTOPHE S.A., ayant son siège social à L-1219 Luxembourg, 17, rue Beaumont, R.C.S. Luxembourg numéro B 80.843, constituée suivant acte reçu par Maître Jacques DELVAUX, alors notaire de résidence à Luxembourg, en date du 8 février 2001, publié au Mémorial C numéro 832 du 2 octobre 2001, et dont les statuts ont été modifiés pour la dernière fois suivant acte reçu par Maître Martine SCHAEFFER, notaire alors de résidence à Remich, en date du 16 décembre 2002, publié au Mémorial C numéro 436 du 23 mars 2007,

La séance est ouverte sous la présidence de Madame Sophie ERK, employée, demeurant professionnellement à L-1219 Luxembourg, 17, rue Beaumont.

La présidente désigne comme secrétaire et l'assemblée choisit comme scrutateur Monsieur Antonio FERNANDES, employé, demeurant professionnellement à L-1219 Luxembourg, 17, rue Beaumont.

Les actionnaires présents ou représentés à la présente assemblée ainsi que le nombre d'actions possédées par chacun d'eux ont été portés sur une liste de présence, signée par les actionnaires présents et par les mandataires de ceux représentés, et à laquelle liste de présence, dressée et contrôlée par les membres du bureau, les membres de l'assemblée déclarent se référer.

Les procurations émanant des actionnaires représentés à la présente assemblée, signées ne varietur par les comparants et le notaire instrumentant, resteront annexées au présent acte avec lequel elles seront enregistrées.

La présidente expose et l'assemblée constate:

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

Ordre du jour :

1.- Modification de la dénomination de la société en SAN CRISTOFORO IMMOBILIARE S.R.L..

2.- Modification de l'objet social pour lui donner la teneur reprise dans les nouveaux statuts en langue italienne.

3.- Fixation de la durée de la société jusqu'au 31 décembre 2050.

4.- Démission des administrateurs et du commissaire de la société.

5.- Transfert du siège social, statutaire et administratif de Luxembourg en Italie, et adoption par la société de la nationalité italienne.

6.- Changement de la forme légale de la société d'une "société anonyme" en "société à responsabilité limitée".

7.- Refonte complète des statuts de la société pour les adapter à la législation italienne.

8.- Nomination statutaire.

9.- Divers.

B) Que la présente assemblée réunissant l'intégralité du capital social est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les objets portés à l'ordre du jour.

C) Que l'intégralité du capital social étant représentée, il a pu être fait abstraction des convocations d'usage, les actionnaires présents ou représentés se reconnaissant dûment convoqués et déclarant par ailleurs avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable.

Ensuite l'assemblée aborde l'ordre du jour et, après en avoir délibéré, elle a pris à l'unanimité les résolutions suivantes:

Première résolution

L'assemblée décide de changer la dénomination de la société en SAN CRISTOFORO IMMOBILIARE S.R.L..

Deuxième résolution

L'assemblée décide de modifier l'objet social pour lui donner la teneur reprise dans l'article deux des nouveaux statuts de la société en langue italienne ci-après.

Troisième résolution

L'assemblée décide de fixer la durée de la société jusqu'au 31 décembre 2050.

Quatrième résolution

L'assemblée décide d'accepter la démission des administrateurs de la société à savoir Messieurs Jacopo ROSSI, Régis DONATI et Alexis DE BERNARDI et du commissaire aux comptes de la société à savoir Monsieur Louis VEGAS-PIERONI et de leur accorder pleine et entière décharge pour l'exécution de leurs mandats.

Cinquième résolution

L'assemblée décide de transférer le siège social, statutaire et administratif de la société de L-1219 Luxembourg, 17, rue Beaumont, à I-20121 Milano, Piazza Castello 11 (Italie), et de faire adopter par la société la nationalité italienne, selon la loi italienne.

L'assemblée décide que le transfert du siège ne devra pas donner lieu à la constitution d'une nouvelle société, même du point de vue fiscal et constate que cette résolution est conforme à la directive du Conseil de la CEE en date du 17 juillet 1969 et aux dispositions des articles 4 et 50 du D.P.R. du 26 avril 1986, numéro 131.

Sixième résolution

L'assemblée décide de changer la forme légale de la société d'une "société anonyme" en "société à responsabilité limitée" et de procéder à une refonte complète des statuts de la société pour les mettre en concordance avec la législation italienne et de les arrêter comme suit:

"STATUTO
DELLA SOCIETA' A RESPONSABILITA' LIMITATA
"SAN CRISTOFORO IMMOBILIARE S.R.L."

Titolo I - Denominazione, Sede e Durata

Art. 1. Denominazione sociale. E' costituita una società a responsabilità limitata con la seguente denominazione:
"SAN CRISTOFORO IMMOBILIARE S.R.L."

Art. 2. Sede. La sede della società è in Comune di Milano.

L'Organo Amministrativo ha facoltà di istituire e di sopprimere ovunque unità locali operative (ad esempio succursali, filiali o uffici amministrativi senza stabile rappresentanza) ovvero di trasferire la sede sociale nell'ambito del Comune sopraindicato.

Spetta invece ai soci deliberare la istituzione di sedi secondarie o il trasferimento della sede in Comune diverso da quello sopra indicato. Queste ultime delibere, in quanto modifiche statutarie, rientrano nella competenza dell'assemblea dei soci.

Art. 3. Durata. La Società ha una durata fino al giorno 31 dicembre 2050.

Titolo II - Oggetto

Art. 4. Oggetto sociale. La società ha per oggetto la predisposizione dei mezzi, delle strutture e dell'organizzazione idonei allo svolgimento delle seguenti attività:

- l'acquisto, la vendita, la permuta, la locazione non finanziaria, la gestione di beni immobili di qualsiasi tipo e destinazione, ed, altresì, l'acquisizione,l'esercizio e la cessione della titolarità di diritti reali, l'esecuzione di lavori edili e civili di qualsivoglia

genere per conto proprio, di pubbliche amministrazioni, di enti e di privati, con gestione diretta, con conferimento di appalto a terzi, con assunzione di appalto da parte di terzi; con facoltà, fra l'altro, di realizzare, ristrutturare, riparare, restaurare, ricostruire opere civili, commerciali, industriali, stradali, ferroviarie, idrauliche, agricole, forestali, marittime, meccaniche o militari, quali, in particolare, edifici, anche monumentali, complessi turistici ed alberghieri, ristoranti e locali notturni, centri commerciali, opifici industriali, costruzioni per l'agricoltura, con l'esecuzione e l'approntamento dei relativi impianti ed opere connesse, accessorie ed, in genere, murarie, nonchè la costruzione di case economiche e popolari e qualunque operazione nell'ambito dell'edilizia agevolata e convenzionata, a norma delle leggi urbanistiche tempo per tempo vigenti;

- la realizzazione, previo rilascio dei prescritti provvedimenti autorizzativi, di lottizzazione e delle relative opere di urbanizzazione;

- la messa in opera di lavori di movimento terra, lavori idraulici per acquedotti e fognature, lavori di costruzione e pavimentazione strade, nonchè lavori attinenti alla segnaletica ed alla sicurezza stradale, opere in cemento armato, rilievi aeroportuali e ferroviari, pavimentazioni con materiali speciali, lavori di difesa e sistemazione idraulica, lavori di sistemazione agraria, forestale e di verde pubblico;

- la manutenzione di suoli e terreni, immobili rustici, urbani, commerciali ed industriali;

- la produzione ed il commercio all'ingrosso e/o al minuto, nonché l'importazione e l'esportazione, di materiali per l'edilizia.

La società, per l'attuazione dell'oggetto sociale, potrà inoltre compiere operazioni commerciali, industriali, mobiliari ed immobiliari, finanziarie connesse alle attività principali, nonché assumere partecipazioni in altre imprese, enti, società, associazioni temporanee di impresa e consorzi la cui attività sia analoga, affine o connessa con la propria, ai sensi e nei limiti di legge, ma sempre che non ne risulti modificato l'oggetto sociale e comunque come attività non prevalente, ma esclusivamente accessoria e strumentale al conseguimento dell'oggetto sociale, né rivolta nei confronti del pubblico, nel rispetto delle disposizioni dettate in materia; in particolare, le attività di natura finanziaria debbono essere svolte in ossequio al disposto delle leggi in materia e, in specie, della legge 23 novembre 1939, n. 1966, sulla disciplina delle società fiduciarie e di revisione; della legge 7 giugno 1974, n. 216, in tema di circolazione di valori mobiliari e di sollecitazione al pubblico risparmio; della legge 5 agosto 1981 n. 416, in tema di imprese editoriali; della legge 23 marzo 1983 n. 77, in tema di fondi comuni di investimento mobiliare; della legge 10 ottobre 1990 n. 287, in tema di tutela della concorrenza e del mercato; della legge 2 gennaio 1991 n. 1, in tema di attività di intermediazione mobiliare; del D.Lgs. 1 settembre 1993 n. 385, in materia di attività bancaria e finanziaria; dell'art. 16, Legge 7 marzo 1996 n. 108, in tema di mediazione e consulenza di finanziamenti; del D. Lgs. 24 febbraio 1998 n. 58, in materia di intermediazione finanziaria; del D.M. n. 29 del 17 febbraio 2009; nonché nel rispetto della normativa in tema di attività riservate ad iscritti a Collegi, Ordini o Albi professionali e con l'espressa previsione che lo svolgimento di attività soggette a speciali autorizzazioni è subordinato al rilascio delle stesse.

Titolo III - Capitale e Partecipazioni

Art. 5. Capitale sociale. Il capitale sociale è di Euro 100.000,00 (centomila).

L'acquisto da parte della Società, per un corrispettivo pari o superiore al decimo del capitale sociale, di beni o di crediti dei soci fondatori, dei soci e degli amministratori, nei due anni dalla iscrizione della società nel registro delle imprese, deve essere autorizzato con decisione dei soci, a norma dell'art. 2479 cod. civ..

La società potrà aumentare il capitale sia mediante nuovi conferimenti sia mediante passaggio di riserve a capitale.

L'aumento di capitale mediante nuovi conferimenti potrà avvenire mediante conferimenti in denaro, in natura o di crediti; possono essere conferiti tutti gli elementi dell'attivo suscettibili di valutazione economica.

Salvo il caso di cui all'art. 2482-ter C.C., l'aumento di capitale potrà essere attuato mediante offerta di quote di nuova emissione a terzi; in tal caso spetta ai soci che non hanno consentito alla decisione il diritto di recesso.

Il conferimento potrà anche avvenire mediante la prestazione di una polizza di assicurazione o di una fideiussione bancaria con cui vengono garantiti, per l'intero valore ad essi assegnato, gli obblighi assunti dal socio aventi per oggetto la prestazione d'opera o di servizi a favore della società. Tale polizza o fideiussione potrà essere sostituita dal socio con il versamento a titolo di cauzione del corrispondente importo in denaro presso la società.

In deroga all'art. 2482 bis, secondo comma, c.c., in caso di riduzione del capitale per perdite la relazione dell'organo amministrativo sulla situazione patrimoniale della società con le osservazioni del Collegio Sindacale, se nominato, non dovrà essere depositata nella sede della società almeno 8 (otto) giorni prima dell'assemblea perchè i soci possano prenderne visione.

Art. 6. Quote e Diritti sociali. E' consentita l'attribuzione di partecipazioni anche in misura non proporzionale ai conferimenti, purchè il valore dei conferimenti non sia complessivamente inferiore all'ammontare globale del capitale sociale. Peraltro, in mancanza di specifica determinazione in tal senso, le partecipazioni dei soci si presumono di valore proporzionale ai conferimenti effettuati.

I diritti sociali spettano ai soci in misura proporzionale alla partecipazione da ciascuno posseduta.

Art. 7. Diritti frazionari. Nel caso di comproprietà di una partecipazione, i diritti dei comproprietari devono essere esercitati da un rappresentante comune nominato secondo le modalità previste dagli articoli 1105 e 1106 del codice civile.

Nel caso di pegno, usufrutto o sequestro delle partecipazioni si applica l'articolo 2352 del codice civile salvo quanto disposto dal terzo comma dell'articolo 2471 Cod.Civ..

Art. 8. Apporti e Finanziamenti dei soci. La società può acquisire dai soci, previo consenso individuale degli stessi, versamenti in conto capitale o a fondo perduto senza obbligo di rimborso.

La società può acquisire finanziamenti dai soci con obbligo di rimborso, nel rispetto delle leggi e dei regolamenti vigenti in materia di raccolta del risparmio presso soci. I finanziamenti effettuati dai soci, sulla base di trattative personalizzate, si presumono infruttiferi salva diversa determinazione risultante da atto scritto.

La società può inoltre acquisire fondi dai soci ad altro titolo, sempre con obbligo di rimborso, nel rispetto delle leggi e dei regolamenti vigenti in materia di raccolta del risparmio presso soci.

Il rimborso degli apporti e dei finanziamenti dei soci a favore della società, effettuati in un momento in cui risulta un eccessivo squilibrio dell'indebitamento rispetto al patrimonio netto oppure in una situazione finanziaria della società nella quale sarebbe stato ragionevole un conferimento, è postergato rispetto alla soddisfazione degli altri creditori e, se avvenuto nell'anno precedente la dichiarazione di fallimento della società, deve essere restituito.

Art. 9. Emissione di titoli di debito. La società può emettere titoli di debito nel rispetto delle vigenti norme di legge in materia. La decisione relativa all'emissione di titoli di debito è riservata alla competenza esclusiva dei soci.

I titoli di debito possono essere sottoscritti soltanto da investitori professionali soggetti a vigilanza prudenziale a norma delle leggi speciali. In caso di successiva circolazione dei titoli si applica l'art. 2483, comma 2, codice civile.

La decisione di emissione dei titoli di debito deve indicare:

- il valore nominale di ciascun titolo;

- il rendimento dei titoli o i criteri per la sua determinazione;

- il modo e i tempi di pagamento degli interessi e di rimborso dei titoli;

- se il diritto dei sottoscrittori alla restituzione del capitale ed agli interessi sia, in tutto o in parte, subordinato alla soddisfazione dei diritti di altri creditori della società.

I titoli di debito devono indicare:

- la denominazione, l'oggetto e la sede della società, con l'indicazione dell'ufficio del registro delle imprese presso il quale la società è iscritta;

- il capitale sociale e le riserve esistenti al momento dell'emissione;

- la data della deliberazione di emissione e della sua iscrizione nel registro delle imprese;

- l'ammontare complessivo dell'emissione, il valore nominale di ciascun titolo, i diritti con essi attribuiti, il rendimento o i criteri per la sua determinazione e il modo di pagamento e di rimborso, l'eventuale subordinazione dei diritti dei sottoscrittori a quelli di altri creditori della società;

- le eventuali garanzie da cui sono assistiti;

- se emessi al portatore l'investitore professionale che ha sottoscritto i titoli stessi.

I possessori dei titoli di debito si riuniscono in assemblea al fine di deliberare in ordine:

- alla nomina e sulla revoca del rappresentante comune;

- alle modificazioni delle condizioni del prestito;

- alla costituzione di un fondo per le spese necessarie alla tutela dei comuni interessi e sul rendiconto relativo;

- agli altri oggetti d'interesse comune dei possessori dei titoli di debito.

L'assemblea dei possessori di titoli di debito è convocata dall'organo amministrativo o dal rappresentante comune dei possessori dei titoli di debito, quando lo ritengono necessario, o quando ne è fatta richiesta da tanti possessori di titoli di debito che rappresentino il ventesimo dei titoli emessi e non estinti. Nel caso di emissione di titoli di debito al portatore l'assemblea è convocata mediante avviso pubblicato, almeno quindici giorni prima del giorno fissato per la riunione, sulla Gazzetta Ufficiale della Repubblica Italiana, recante l'indicazione del giorno, del luogo e dell'ora dell'adunanza e l'elenco delle materie da trattare.

Si applicano all'assemblea dei possessori di titoli di debito le disposizioni relative all'assemblea dei soci recate dal presente statuto e dal codice civile in materia di società a responsabilità limitata. La società, per i titoli di debito da essa eventualmente posseduti, non può partecipare alle deliberazioni dell'assemblea dei possessori di titoli di debito. All'assemblea dei possessori di titoli di debito possono assistere gli amministratori e i sindaci, questi ultimi se nominati.

Il rappresentante comune può essere scelto al di fuori dei possessori dei titoli di debito; possono essere nominate anche le persone giuridiche autorizzate all'esercizio dei servizi di investimento nonchè le società fiduciarie. Non possono essere nominati rappresentanti comuni dei possessori dei titoli di debito e, se nominati, decadono dall'ufficio, gli amministratori, i sindaci, i dipendenti della società debitrice e coloro che si trovano nelle condizioni indicate nell'articolo 2399, codice civile. Il rappresentante comune dura in carica per il periodo stabilito al momento della nomina ed anche a tempo indeterminato e può essere rieletto. L'assemblea dei possessori dei titoli di debito ne fissa l'eventuale compenso. Il rappresentante comune deve provvedere all'esecuzione delle deliberazioni dell'assemblea dei possessori dei titoli di debito e tutelare gli interessi comuni di questi nei rapporti con la società e assistere alle operazioni di sorteggio dei titoli di debito. Egli ha diritto di assistere all'assemblea dei soci.

Art. 10. Libro dei soci. La società tiene, a cura degli amministratori, con le stesse modalità stabilite dalla legge per gli altri libri sociali, il libro dei soci, nel quale devono essere indicati il nome e il domicilio dei soci, la partecipazione di spettanza di ciascuno, i versamenti fatti sulle partecipazioni, le variazioni nelle persone dei soci, nonchè, ove comunicato, il loro indirizzo telefax e di posta elettronica, ai fini stabiliti dal presente statuto.

Il trasferimento delle partecipazioni e la costituzione di diritti reali sulle medesime hanno effetto di fronte alla società dal momento dell'iscrizione nel libro dei soci, da eseguirsi a cura dell'organo amministrativo a seguito del deposito nel registro delle imprese ai sensi di legge.

Il domicilio dei soci, per quanto concerne i rapporti con la società, è quello risultante dal libro dei soci.

Art. 11. Trasferimento per atto tra vivi Gradimento. Le partecipazioni sono trasferibili per atto tra vivi previo gradimento espresso dagli altri soci; a tal fine la proposta di trasferimento, contenente le generalità dell'acquirente e la descrizione della partecipazione da trasferire, deve essere comunicata agli altri soci ed all'organo amministrativo con lettera raccomandata; i soci devono pronunciarsi, mediante apposita decisione, ai sensi del successivo art. 15, senza obbligo di motivazione; ai fini della determinazione della maggioranza non si tiene conto della partecipazione del socio trasferente; la decisione dei soci deve essere comunicata al socio trasferente con lettera raccomandata entro trenta giorni dalla comunicazione della proposta di trasferimento; in mancanza di risposta entro tale termine il gradimento si intende reso in senso affermativo.

Nel caso di mancato gradimento e quindi di intrasferibilità della partecipazione al socio spetta il diritto di recesso che, tuttavia, non può essere esercitato prima del termine di due anni dalla costituzione della società, dalla sottoscrizione o dall'acquisto a qualsiasi titolo della partecipazione.

Nel caso invece di gradimento affermativo, e quindi di trasferibilità della partecipazione, agli altri soci, regolarmente iscritti a libro soci, spetta il diritto di prelazione.

PRELAZIONE. I trasferimenti delle partecipazioni sociali sono efficaci nei confronti della società e possono essere annotati nel libro soci soltanto se risulta osservato il procedimento descritto nel presente articolo.

Per "trasferimento per atto tra vivi" ai fini dell'applicazione del presente articolo s'intendono compresi tutti i negozi di alienazione, nella più ampia accezione del termine e quindi, oltre alla vendita, a puro titolo esemplificativo, i contratti di permuta, conferimento, dazione in pagamento e ogni altro contratto anche con controprestazione infungibile.

Per l'esercizio del diritto di prelazione valgono le seguenti disposizioni e modalità:

- il socio che intende trasferire in tutto od in parte la propria partecipazione, dovrà comunicare la propria offerta con qualsiasi mezzo che fornisca la prova dell'avvenuto ricevimento all'organo amministrativo: l'offerta deve contenere le generalità del cessionario e le condizioni della cessione, fra le quali, in particolare, il prezzo e le modalità di pagamento.

L'organo amministrativo, entro quindici giorni dal ricevimento della comunicazione, trasmetterà con le stesse modalità l'offerta agli altri soci, che dovranno esercitare il diritto di prelazione con le seguenti modalità:

a) ogni socio interessato all'acquisto deve far pervenire all'organo amministrativo la dichiarazione di esercizio della prelazione con qualsiasi mezzo idoneo ad assicurare la prova dell'avvenuto ricevimento entro trenta giorni dalla ricezione della comunicazione da parte dell'organo amministrativo;

b) la partecipazione dovrà essere trasferita entro trenta giorni dalla data in cui l'organo amministrativo avrà comunicato al socio offerente - entro quindici giorni dalla scadenza del termine di cui sub a) - l'accettazione dell'offerta con l'indicazione dei soci accettanti, della ripartizione tra gli stessi della partecipazione offerta (e delle eventuali modalità da osservare nel caso in cui la partecipazione offerta non sia proporzionalmente divisibile tra tutti i soci accettanti), della data fissata per il trasferimento;

- nell'ipotesi di esercizio del diritto di prelazione da parte di più di un socio, la partecipazione offerta spetterà ai soci interessati in proporzione alle partecipazioni da ciascuno di essi possedute;

- se qualcuno degli aventi diritto alla prelazione non possa o non voglia esercitarla, il diritto a lui spettante si accresce automaticamente e proporzionalmente a favore di quei soci che, viceversa, intendono valersene;

- il diritto di prelazione dovrà essere esercitato per l'intera partecipazione offerta, poichè tale è l'oggetto della proposta formulata dal socio offerente;

- qualora nessun socio intenda acquistare la partecipazione offerta nel rispetto dei termini e delle modalità sopra indicati, il socio offerente sarà libero di trasferire l'intera partecipazione all'acquirente indicato nella comunicazione entro i sessanta giorni successivi dal giorno in cui è scaduto il termine per l'esercizio del diritto di prelazione, in mancanza di che la procedura della prelazione dovrà essere ripetuta;

- la prelazione deve essere esercitata per il prezzo indicato dall'offerente. In tutti i casi in cui la natura del negozio non preveda un corrispettivo (compresa quindi la donazione) ovvero il corrispettivo sia diverso dal denaro, il prezzo della cessione sarà determinato dalle parti di comune accordo tra loro. Qualora non fosse raggiunto alcun accordo, il prezzo sarà determinato, mediante relazione giurata di un esperto nominato dalle parti o, in caso di loro disaccordo, nominato dal Presidente del Tribunale del luogo ove ha sede la società, su istanza della parte più diligente; nell'effettuare la sua determinazione l'esperto dovrà tener conto della situazione patrimoniale della società con gli stessi criteri con cui si determinerebbe il valore della partecipazione ai sensi del successivo art. 13;

- il diritto di prelazione spetta ai soci anche quando si intenda trasferire la nuda proprietà o l'usufrutto della partecipazione;

- il diritto di prelazione non spetta per il caso di costituzione di pegno;

- nell'ipotesi di trasferimento di partecipazione per atto tra vivi eseguito senza l'osservanza di quanto sopra prescritto, l'acquirente non avrà diritto di essere iscritto nel libro soci, non sarà legittimato all'esercizio del voto e degli altri diritti amministrativi e non potrà alienare la partecipazione con effetto verso la società;

- la cessione delle partecipazioni sarà possibile senza l'osservanza delle suddette formalità qualora il socio cedente abbia ottenuto la rinunzia all'esercizio del diritto di prelazione per quella specifica cessione da parte di tutti gli altri soci.

Le partecipazioni sono trasferibili senza l'osservanza delle suddette formalità, non spettando agli altri soci il diritto di prelazione, e non essendo soggette a gradimento, nel caso in cui la cessione avvenga a favore del coniuge di un socio o di parenti in linea retta di un socio, in qualunque grado, di società controllate e controllanti la società cedente.

L'intestazione a società fiduciaria o il trasferimento da parte di quest'ultima a favore dei propri mandanti iniziali ovvero ad altra società fiduciaria, qualora mandanti della fiduciaria destinataria del trasferimento siano i mandanti iniziali della fiduciaria che effettua il trasferimento, non sono soggetti a quanto disposto dal presente articolo. Sono invece soggetti a prelazione la sostituzione del fiduciante senza sostituzione della società fiduciaria e pure qualsiasi trasferimento effettuato dalla società fiduciaria a soggetti diversi dal proprio fiduciante e ancora qualsiasi trasferimento effettuato dal fiduciante a soggetti diversi dalla propria società fiduciaria.

Art. 12. Trasferimento per causa di morte. Le partecipazioni sociali sono liberamente trasferibili per causa di morte. In caso di continuazione della società con più eredi del socio defunto gli stessi dovranno nominare un rappresentante comune.

Art. 13. Recesso del socio. Hanno diritto di recedere i soci che non hanno consentito:

- al cambiamento dell'oggetto sociale;

- al cambiamento del tipo di società;

- al trasferimento della sede all'estero;

- alla fusione e alla scissione della società;

- alla revoca dello stato di liquidazione;

- all'eliminazione di una o più cause di recesso previsto dal presente atto costitutivo;

- alla modificazione dei diritti loro attribuiti ai sensi dell'art. 2468 C.C.;

- al compimento di operazioni che comportano una sostanziale modificazione dell'oggetto sociale determinato nell'atto costitutivo;

- all'aumento di capitale mediante nuovi conferimenti con offerta di sottoscrizione delle quote di nuova emissione a terzi con esclusione del diritto di opzione dei soci;

- in tutti gli altri casi inderogabilmente previsti dalla legge.

Nelle ipotesi di cui sopra, il socio che intende recedere dalla società deve inviare alla società, a mezzo lettera raccomandata A.R., una dichiarazione scritta entro quindici giorni dalla data della deliberazione dell'assemblea o dalla data in cui ha avuto notizia del verificarsi della causa che legittima il recesso. La dichiarazione deve contenere le generalità del socio.

Il recesso ha effetto nei confronti della società dal momento in cui questa ha ricevuto la dichiarazione di cui sopra.

Il diritto di recesso non può essere esercitato e, se già esercitato sarà privo di efficacia, nel caso in cui la società revochi la delibera che lo legittima ovvero se è deliberato lo scioglimento della società.

Il rimborso delle partecipazioni dei soci che esercitano il diritto di recesso di cui al presente articolo, avverrà in base alle norme di legge.

Ricevuta la dichiarazione scritta di recesso, gli amministratori devono darne notizia senza indugio agli altri soci fissando loro un termine massimo di 30 (trenta) giorni per manifestare la propria disponibilità, mediante raccomandata A.R. spedita alla società, ad acquistare la quota di partecipazione del socio receduto ex art. 2473 c.c., o, eventualmente, per individuare concordemente un terzo acquirente.

Art. 14. Esclusione del socio. Può essere escluso per giusta causa il socio che:

- essendosi obbligato alla prestazione di opera o di servizi, non sia più in grado di adempiere agli obblighi assunti;

- sia dichiarato interdetto o inabilitato, con decisione definitiva;

- risulti inadempiente agli obblighi assunti nei confronti della società.

L'esclusione deve essere approvata dai soci. Ai fini del calcolo della maggioranza richiesta, non si tiene conto della partecipazione del socio della cui esclusione si tratta.

La deliberazione di esclusione deve essere notificata, a cura degli amministratori, al socio escluso. L'esclusione avrà effetto decorsi 30 (trenta) giorni dalla data della notificazione di cui sopra, salvo che, entro tale termine, il socio escluso non proponga opposizione dinnanzi al Tribunale competente. Se la società si compone di due soli soci l'esclusione di uno di essi è pronunciata dal Tribunale su domanda dell'altro.

Art. 15. Liquidazione della quota. Il rimborso della partecipazione del socio escluso avverrà in base alle norme di legge.

Titolo IV - Decisioni dei soci

Art. 16. Competenze. I soci decidono sugli argomenti che uno o più amministratori o tanti soci che rappresentano almeno un terzo del capitale sociale sottopongono alla loro approvazione.

Sono in ogni caso riservate alla competenza dei soci:

1) l'approvazione del bilancio e la distribuzione degli utili;

2) la nomina degli amministratori;

3) la nomina, nei casi previsti dalla legge, dei sindaci e del presidente del collegio sindacale o del revisore;

4) le modificazioni dell'atto costitutivo o dello Statuto;

5) la decisione di compiere operazioni che comportano una sostanziale modificazione dell'oggetto sociale o una rilevante modificazione dei diritti dei soci;

6) l'esclusione dei soci;

7) la emissione di titoli di debito.

Art. 17. Adozione delle decisioni dei soci. Le decisioni dei soci possono essere adottate:

- mediante delibera assembleare, qualora si tratti di decisioni relative alle materie indicate ai numeri 4 e 5 del precedente articolo 16 oppure quando lo richiedano uno o più amministratori o un numero di soci che rappresentano almeno un terzo del capitale sociale;

- mediante consultazione scritta oppure sulla base di consenso espresso per iscritto, in tutti gli altri casi.

Ogni socio (o altro soggetto avente diritto di voto in suo luogo) regolarmente iscritto nel "libro soci" ha diritto di partecipare alle decisioni ed il suo voto vale in misura proporzionale alla sua partecipazione. Non possono partecipare i soci morosi e i soci titolari di partecipazioni per le quali espresse disposizioni di legge dispongono la sospensione del diritto di voto.

Art. 18. Assemblea. L'Assemblea è convocata dall'Amministratore Unico o dal Presidente del Consiglio di Amministrazione su richiesta di uno degli Amministratori, del Collegio Sindacale o di tanti soci che rappresentino almeno un terzo del capitale sociale.

Se l'Amministratore Unico o il Presidente del Consiglio di Amministrazione debitamente richiesti, non provvedono alla convocazione entro il termine di un mese, la convocazione potrà essere direttamente effettuata dal richiedente.

L'avviso di convocazione è inviato mediante lettera raccomandata, ovvero con qualsiasi altro mezzo idoneo ad assicurare la prova dell'avvenuto ricevimento, fatto pervenire agli aventi diritto al domicilio comunicato dai soci, anche eventualmente anticipata per telefax o posta elettronica, spedita almeno otto giorni prima dell'adunanza. Ove dall'avviso risultino ragioni di urgenza, la convocazione si intenderà validamente eseguita quando l'avviso stesso sia pervenuto almeno due giorni prima dell'adunanza. L'avviso di convocazione deve contenere indicazione del giorno, dell'ora e del luogo dell'adunanza e l'elenco delle materie da trattare con le informazioni necessarie.

In mancanza di formale convocazione, l'assemblea si reputa regolarmente costituita quando ad essa partecipa l'intero capitale sociale e tutti gli amministratori e sindaci o revisori, questi ultimi se nominati, sono presenti o informati della riunione. Se gli amministratori, i sindaci o il revisore, questi ultimi se nominati, non sono presenti, il presidente dell'assemblea dovrà inserire nel verbale che gli amministratori, i sindaci o il revisore sono stati informati della riunione.

L'assemblea si può riunire presso la sede sociale oppure altrove, purchè in territorio italiano.

E' ammessa la possibilità che le assemblee dei soci si tengano per tele-videoconferenza, a condizione che:

- sia consentito al presidente dell'assemblea, anche a mezzo del proprio ufficio di presidenza, di accertare l'identità e la legittimazione degli intervenuti, regolare lo svolgimento dell'adunanza, constatare e proclamare i risultati della votazione;

- sia consentito al soggetto verbalizzante di percepire adeguatamente gli eventi assembleari oggetto di verbalizzazione;

- sia consentito agli intervenuti di partecipare alla discussione e alla votazione simultanea sugli argomenti all'ordine del giorno;

- vengano indicati nell'avviso di convocazione (salvo che si tratti di assemblea totalitaria) i luoghi audio/video collegati a cura della società, nei quali gli intervenuti potranno affluire;

verificandosi tali presupposti, l'assemblea si considera tenuta nel luogo in cui si trova il Presidente, che dovrà comunque essere in Italia, e dove deve pure trovarsi il segretario della riunione o il Notaio, onde consentire la stesura e la sottoscrizione del verbale sul relativo libro o sul rogito notarile.

Il socio può farsi rappresentare in assemblea, anche da non soci. La delega deve essere conferita per scritto e la relativa documentazione è conservata dalla società. La delega non può essere rilasciata con il nome del rappresentante in bianco. La delega conferita per la singola assemblea ha effetto anche per le successive convocazioni. E' ammessa anche la delega a valere per più assemblee, indipendentemente dal loro ordine del giorno.

La delega conferita per una singola assemblea totalitaria di cui al precedente articolo deve indicare le materie da porre all'ordine del giorno.

In caso di assemblea tenuta per tele-videoconferenza, il delegato che intende intervenire a mezzo tele-videoconferenza deve far pervenire la propria delega al Presidente antecedentemente o contestualmente all'assemblea, affinchè questi possa esercitare le attività di controllo che gli competono.

L'assemblea è presieduta dall'Amministratore Unico e dal Presidente del Consiglio di Amministrazione o dall'Amministratore più anziano o, in mancanza, dalla persona designata dagli intervenuti. Il presidente dell'assemblea verifica la regolarità della costituzione, accerta l'identità e la legittimazione dei presenti, regola il suo svolgimento ed accerta i risultati delle votazioni; degli esiti di tali accertamenti deve essere dato conto nel verbale. Il Presidente è assistito da un Segretario anche non socio, nominato dall'Assemblea.

L'assemblea è regolarmente costituita con la presenza di tanti soci che rappresentino la maggioranza del capitale sociale e delibera a maggioranza assoluta del capitale presente; tuttavia, nei casi previsti dai numeri 4) e 5) del precedente articolo 16 l'assemblea delibera con il voto favorevole di tanti soci che rappresentino oltre due terzi del capitale sociale.

Le partecipazioni per le quali non può essere esercitato il diritto di voto sono computate ai fini della regolare costituzione dell'assemblea; le medesime partecipazioni e quelle per le quali il diritto di voto non è stato esercitato a seguito della dichiarazione del socio di astenersi non sono computate ai fini del calcolo della maggioranza e della quota di capitale richiesta per l'approvazione della deliberazione.

Il verbale deve essere redatto con le modalità di cui all'art. 2375, commi primo e terzo, del Codice Civile. Nei casi previsti dal numero 4) del precedente articolo 16 il verbale è redatto dal Notaio.

Nelle ipotesi di intestazione fiduciaria delle partecipazioni sociali in capo a società fiduciaria operante ai sensi della legge 1966/1939 e successive modifiche ed integrazioni, l'esercizio del diritto di voto da parte della società fiduciaria potrà avvenire in maniera divergente e tramite più delegati ove la fiduciaria medesima dichiari di operare per conto di più fiducianti che hanno conferito istruzioni differenti.

Art. 19. Consultazione e Consenso espresso. La decisione dei soci sulla base di consultazione scritta e di consenso espresso per iscritto è sollecitata dall'Amministratore Unico o dal Presidente del Consiglio di Amministrazione su richiesta di uno degli Amministratori, dei sindaci o di tanti soci che rappresentino almeno un terzo del capitale sociale.

Se l'Amministratore Unico o il Presidente del Consiglio di Amministrazione debitamente richiesti, non provvedono entro il termine di 15 (quindici) giorni, la decisione potrà essere direttamente sollecitata dal richiedente.

La consultazione scritta e il consenso espresso per iscritto dovranno risultare da apposito documento che indichi con chiarezza:

- l'argomento oggetto della decisione;

- il contenuto e le risultanze della decisione e le eventuali autorizzazioni alla stessa conseguenti.

Nella consultazione scritta il documento all'uopo predisposto dovrà circolare fra tutti i soci; di ciò dovrà essere data attestazione mediante sottoscrizione degli stessi - a margine della propria dichiarazione scritta di voto - ovvero, in caso di rifiuto di sottoscrizione, mediante dichiarazione dell'Amministratore Unico o del Presidente del Consiglio di Amministrazione.

Dal documento dovrà risultare l'indicazione dei soci consenzienti e dei soci contrari o astenuti, e, su richiesta degli stessi, l'indicazione del motivo della loro contrarietà o astensione. La mancata sottoscrizione della dichiarazione di voto equivale a voto contrario.

La consultazione scritta dovrà comunque perfezionarsi entro il termine di un mese dalla richiesta di consultazione, altrimenti la decisione dei soci si considererà come non adottata.

L'espressione per iscritto del consenso dovrà aversi a seguito di trasmissione a tutti i soci di copia del documento all'uopo predisposto. La trasmissione potrà avvenire con qualsiasi mezzo e/o sistema di comunicazione che consenta un riscontro della spedizione e del ricevimento, compresi il fax e la posta elettronica.

Entro i cinque giorni successivi alla ricezione del documento, i soci dovranno trasmettere alla società apposita dichiarazione, scritta in calce alla copia del documento ricevuta, nella quale dovranno esprimere il proprio voto favorevole o contrario ovvero la propria astensione, indicando, se ritenuto opportuno, il motivo della loro contrarietà o astensione.

La mancanza di dichiarazione dei soci entro il termine suddetto equivale a voto contrario.

La decisione dei soci è presa con il voto favorevole di tanti soci che rappresentino oltre la metà del capitale sociale.

La documentazione relativa alla consultazione scritta e al consenso espresso per iscritto deve essere conservata tra gli atti della società e le decisioni (anche se negative) trascritte senza indugio a cura degli amministratori nel libro delle decisioni dei soci.

Nelle ipotesi di intestazione fiduciaria delle partecipazioni sociali in capo a società fiduciaria operante ai sensi della legge 1966/1939 e successive modifiche ed integrazioni, l'esercizio del diritto di voto da parte della società fiduciaria potrà avvenire in maniera divergente e tramite più delegati ove la fiduciaria medesima dichiari di operare per conto di più fiducianti che hanno conferito istruzioni differenti.

Titolo V - Amministrazione e Rappresentanza

Art. 20. Amministrazione. L'organo amministrativo è investito di tutti i poteri di gestione ordinaria e straordinaria della società per l'attuazione dell'oggetto sociale, salvo la competenza attribuita alla decisione dei soci ai sensi di legge e del presente statuto sociale.

La nomina degli amministratori è riservata alla competenza dei soci.

Gli amministratori, che potranno essere soci o non soci, restano in carica a tempo indeterminato, salvo diverso termine disposto all'atto della nomina.

In caso di nomina fino a revoca o dimissioni, è consentita la revoca in ogni tempo e senza necessità di motivazione. E' ammessa la rieleggibilità. La cessazione degli amministratori per scadenza del termine ha effetto dal momento in cui il nuovo organo amministrativo è stato ricostituito. La società potrà essere amministrata, alternativamente, a seconda di quanto stabilito dai soci in occasione della nomina:

- da un Amministratore Unico;

- da più persone, e precisamente da un minimo di due ad un massimo di cinque, secondo il numero esatto che verrà determinato dai soci in occasione della nomina.

Nel caso siano stati nominati più Amministratori se per qualsiasi causa viene meno la maggioranza di essi decadono tutti contemporaneamente. Spetterà ai soci con propria decisione procedere alla nomina del nuovo organo amministrativo. Nel frattempo gli Amministratori decaduti potranno compiere i soli atti di ordinaria amministrazione.

Art. 21. Amministrazione affidata a piu' persone. Quando l'amministrazione è affidata a più persone, queste costituiscono il consiglio di amministrazione; la stessa amministrazione può essere affidata, con decisione dei soci, disgiuntamente o congiuntamente agli amministratori o ad alcuni di essi, ai sensi rispettivamente degli articoli 2257 e 2258 del Codice Civile.

Nel caso di cui all'art. 2257, ultimo comma C.C., la maggioranza dei soci è comunque determinata secondo le quote di partecipazione al capitale sociale.

Sono comunque di competenza del Consiglio di Amministrazione come organo collegiale, la redazione del progetto di bilancio e dei progetti di fusione e scissione, nonchè la decisione in tema di aumento di capitale ai sensi dell'articolo 2481 del Codice Civile.

Il Consiglio, se non vi ha provveduto la decisione dei soci, elegge il Presidente ed eventualmente anche un Vicepresidente che sostituisca il Presidente nei casi di assenza o di impedimento.

Il consiglio si raduna sia nella sede sociale che altrove, purchè in Italia, ogni qualvolta lo giudichi necessario almeno un consigliere o, se nominati, l'organo di controllo o il revisore.

Il consiglio è convocato dal presidente mediante comunicazione scritta contenente la data, il luogo e l'ora della riunione e l'ordine del giorno, inviata a tutti gli amministratori e ai componenti dell'eventuale organo di controllo, almeno cinque giorni prima di quello fissato per la riunione, e in caso di particolare urgenza almeno ventiquattro ore prima; la comunicazione può essere inviata anche a mezzo telefax o posta elettronica, al recapito fornito in precedenza dall'interessato e annotato nel libro delle decisioni degli amministratori; in caso di impossibilità o inattività del presidente il consiglio può essere convocato da uno qualsiasi degli amministratori.

L'intervento delle adunanze del consiglio può avvenire anche mediante mezzi di telecomunicazione, a condizione che tutti i partecipanti possano essere identificati e sia consentito loro di seguire la discussione, di ricevere, di trasmettere o visionare documenti, di intervenire oralmente e in tempo reale su tutti gli argomenti.

Per la validità delle deliberazioni del consiglio occorre la presenza ed il voto favorevole della maggioranza dei suoi membri.

Le decisioni degli amministratori possono anche essere adottate mediante consultazione scritta o consenso espresso per iscritto da far pervenire a mezzo telegramma, telefax o e-mail entro il termine indicato nella richiesta, il tutto con le modalità, in quanto compatibili indicate al precedente articolo 19).

Nei limiti di legge, il Consiglio di Amministrazione potrà delegare i propri poteri, in tutto o in parte, a uno o più dei propri membri.

Qualora gli Amministratori Delegati siano delegati da un Consiglio di Amministrazione composto da due membri, gli Amministratori stessi decadranno dall'ufficio nel caso di loro disaccordo per la revoca dell'Amministratore Delegato.

Qualora l'amministrazione sia affidata a più persone congiuntamente o disgiuntamente, la decisione dei soci di nomina provvederà a stabilire anche le modalità tramite le quali dette persone opereranno.

L'organo amministrativo può nominare direttori, procuratori ad negotia e procuratori speciali per singoli atti o categorie di atti.

Art. 22. Compenso agli amministratori. Agli Amministratori spetta il rimborso delle spese sostenute per ragioni del loro ufficio.

Agli stessi può essere riconosciuto, in sede di atto di nomina o con successiva decisione dei soci, un compenso annuale, stabilito in misura fissa o in percentuale rispetto agli utili, nonchè l'accantonamento annuale di una somma da corrispondere loro a titolo di indennità di fine mandato.

Art. 23. Rappresentanza sociale. All'Amministratore Unico, al Presidente del Consiglio di Amministrazione, al Vice Presidente se nominato, agli Amministratori Delegati nei limiti delle deleghe o disgiuntamente o congiuntamente a ciascuno degli amministratori cui sia affidata disgiuntamente o congiuntamente l'amministrazione è attribuita la rappresentanza generale della società, attiva e passiva, sostanziale e processuale.

L'atto di nomina può prevedere limitazioni ai poteri di rappresentanza degli amministratori, da pubblicarsi contestualmente alla nomina stessa.

Art. 24. Deleghe agli amministratori. Sono attribuite alla competenza degli amministratori:

a) la facoltà di aumentare il capitale mediante nuovi conferimenti in denaro, in modo scindibile o inscindibile, o mediante passaggio di riserve a capitale, in unica soluzione e fino all'importo massimo del quintuplo del capitale sociale sottoscritto entro cinque anni dalla data di costituzione;

b) la facoltà di ridurre il capitale sociale per perdite di oltre un terzo quando questo non si riduca al di sotto del minimo legale;

c) la facoltà di deliberare in ordine alla fusione e alla scissione della società nei soli casi previsti dalla legge.

Titolo VI - Controlli, Bilancio ed utili

Art. 25. Controllo legale dei conti. Quando obbligatorio per legge, i soci nominano un sindaco iscritto nel registro dei revisori legali dei conti. Si applicano, ove nel presente statuto non vi sia un'espressa disciplina in materia, le norme di cui agli artt. 2397 e seguenti del codice civile.

Il sindaco dura in carica tre esercizi ed è rieleggibile.

Al sindaco, purchè ricorrano i presupposti di legge, compete la revisione legale dei conti.

Il compenso del sindaco è determinato dai soci all'atto della nomina per l'intera sua durata in carica.

Quando la nomina del sindaco non è obbligatoria ai sensi dell'articolo 2477 del codice civile, con decisione dei soci possono essere nominati un sindaco o un revisore legale dei conti con il compito di vigilare sull'osservanza della legge e dello statuto, sul rispetto dei principi di corretta amministrazione, sulla corretta tenuta della contabilità e sulla corrispondenza dei bilanci alle scritture contabili, e possono:

a) compiere atti di ispezione e di controllo;

b) chiedere notizie agli amministratori sull'andamento della gestione sociale o su determinati affari.

In caso di nomina del sindaco o del revisore di cui al comma quinto che precede, ad essi si applicano, ove nel presente statuto non vi sia un'espressa disciplina in materia, le norme di cui agli artt. 2397 e seguenti del codice civile.

Qualora per disposizioni di legge, o per volontà dell'Assemblea dei soci, la società dovesse avere un Collegio Sindacale, esso dovrà essere composto nel rispetto delle norme di legge in vigore al momento della sua istituzione. Al momento della sua nomina, l'assemblea potrà stabilire che ad esso spetti inoltre il controllo contabile.

Art. 26. Bilancio. Gli esercizi sociali si aprono il giorno 1 (uno) gennaio e si chiudono il giorno 31 (trentuno) dicembre di ogni anno.

Alla fine di ciascun esercizio gli amministratori procedono alla formazione del bilancio sociale a norma di legge.

L'Assemblea deve essere convocata dall'organo amministrativo almeno una volta l'anno entro centoventi giorni dalla chiusura dell'esercizio sociale e comunque entro centottanta giorni dalla chiusura dell'esercizio sociale nel caso in cui la società sia tenuta alla redazione del bilancio consolidato ovvero quando lo richiedano particolari esigenze relative alla struttura ed all'oggetto della società, da esplicitarsi a cura dell'organo amministrativo nella relazione di cui all'articolo 2428, codice civile.

Entro trenta giorni dalla decisione dei soci di approvazione del bilancio devono essere depositati presso l'Ufficio del Registro delle Imprese copia del bilancio approvato e l'elenco dei soci e degli altri titolari di diritti sulle partecipazioni sociali.

Art. 27. Distribuzione degli utili. La decisione dei soci che approva il bilancio decide sulla distribuzione degli utili.

Gli utili, dedotto il 5% (cinque per cento) da destinarsi alla riserva legale fino a quando la medesima non abbia raggiunto il quinto del capitale sociale, saranno distribuiti ai soci in misura proporzionale alla partecipazione sociale da ciascuno di essi posseduta o secondo diversa decisione dei soci.

Titolo VII - Scioglimento e Liquidazione

Art. 28. Scioglimento e Liquidazione. La società si scioglie nei casi previsti dalla legge.

La liquidazione della società sarà effettuata da uno o più liquidatori.

L'assemblea e gli amministratori, contestualmente all'accertamento della causa di scioglimento, debbono convocare l'assemblea dei soci perchè deliberi, con le maggioranze previste per le modificazioni dell'atto costitutivo o dei patti sociali, su:

a) il numero dei liquidatori e le regole di funzionamento del collegio in caso di pluralità di liquidatori;

b) la nomina dei liquidatori, con indicazione di quelli cui spetta la rappresentanza della società;

c) i criteri in base ai quali deve svolgersi la liquidazione; i poteri dei liquidatori, con particolare riguardo alla cessione dell'azienda sociale, di rami di essa, ovvero anche di singoli beni o diritti, o blocchi di essi; gli atti necessari per la conservazione del valore dell'impresa, ivi compreso il suo esercizio provvisorio, anche di singoli rami, in funzione del migliore realizzo.

Art. 29. Revoca dello stato di liquidazione. La società può in ogni momento revocare lo stato di liquidazione, occorrendo previa eliminazione della causa di scioglimento, con deliberazione dell'assemblea adottata con le maggioranze richieste per le modificazioni dei presenti patti sociali.

In caso di revoca dello stato di liquidazione, al socio che non ha consentito alla deliberazione spetta il diritto di recesso.

La deliberazione che revoca lo stato di liquidazione ha effetto solo dopo due mesi dall'iscrizione nel registro delle imprese, salvo che consti il consenso dei creditori della società o il pagamento di quelli che non hanno dato il consenso.

Titolo VIII - Disposizioni finali

Art. 30. Clausola compromissoria. Fatte salve le disposizioni di cui al D.Lgs. 28/2010, sue modifiche e/o integrazioni, tutte le controversie insorgenti tra i soci ovvero tra i soci e la società che abbiano ad oggetto diritti disponibili relativamente al rapporto sociale sono devolute ad un collegio arbitrale composto di tre arbitri, che dovrà essere nominato, su istanza della parte più diligente, dal Presidente della Camera di Commercio, Industria, Artigianato e Agricoltura in cui la società ha sede.

La presente clausola compromissoria comprende tutte le controversie che potranno insorgere tra società da una parte, amministratori, rappresentanti, liquidatori e sindaci dall'altra, sia che si tratti di controversie promosse dalla società, sia che si tratti di controversie promosse da questi ultimi soggetti.

Il Collegio Arbitrale formerà la propria determinazione secondo diritto in via rituale, osservando, ai fini della propria competenza e del procedimento, le norme inderogabili del codice di procedura civile e delle leggi speciali in materia.

Sede dell'arbitrato sarà in Piacenza.

Le modifiche introduttive o soppressive della presente clausola devono essere approvate dai soci che rappresentino almeno i due terzi del capitale sociale. I soci assenti o dissenzienti possono, entro i successivi novanta giorni, esercitare il diritto di recesso.

Nelle ipotesi di intestazione fiduciaria delle partecipazioni sociali in capo a società fiduciaria operante ai sensi della legge 1966/1939 e successive modifiche ed integrazioni, l'esercizio dei diritti sociali da parte della società fiduciaria avviene per conto e nell'esclusivo interesse dei fiducianti effettivi proprietari della partecipazione e pertanto il socio, società Fiduciaria, è estromesso dal giudizio insorto o insorgendo qualora dichiari le generalità dell'effettivo proprietario (degli effettivi proprietari) nella partecipazione fiduciariamente amministrata, oppure intesti, previo trasferimento, la partecipazione al fiduciante (ai fiducianti).

In ogni caso il fiduciante terrà manlevata ed indenne la società Fiduciaria da qualsivoglia conseguenza pregiudizievole, avente origine da procedimento arbitrale e/o dal lodo arbitrale, quali, a titolo esemplificativo, il pagamento di somme a qualsiasi titolo dovute dal Fiduciante, ivi inclusi il costo delle spese legali e di eventuali consulenti tecnici.

Art. 31. Recapiti e Comunicazioni. Ai fini del presente statuto sociale, tutte le comunicazioni dirette ai singoli soci verranno effettuate utilizzando il recapito di ciascun socio risultante dal libro dei soci.

Nel libro dei soci devono essere indicati l'indirizzo e, se comunicati, il numero di telefono e l'indirizzo e-mail.

Ogni successiva modificazione delle indicazioni costituenti recapito ai sensi del presente articolo verrà effettuata mediante comunicazione scritta agli amministratori che procederanno ad annotarla nel libro dei soci.

Resta a carico di ogni singolo socio la responsabilità per mancata comunicazione delle modificazioni di cui sopra.

Tutte le modalità di comunicazione possono essere sostituite con raccomandata consegnata a mani del destinatario che controfirma per ricevuta.

Art. 32. Rinvio. Per quanto non è espressamente contemplato nei presenti patti sociali, valgono le disposizioni del Codice Civile e delle leggi speciali in materia."

Septième résolution

L'assemblée décide de nommer comme nouvel administrateur unique de la société pour une durée indéterminée:

Monsieur Augusto FIORDELISI, Dottore Commercialista, né à Trieste (Italie), le 13 novembre 1935, demeurant à I-29122 Piacenza, Via Camillo Piatti 19 (Italie), codice fiscale FRDGST35S13L424H.

Huitième résolution

L'assemblée décide de conférer à Monsieur Pierangelo ROCCA, demeurant à I-26900 Lodi, Via Solferino 1 (Italie), tous pouvoirs en vue de l'exécution matérielle de ce qui a été délibéré supra. En particulier elle lui donne mandat de procéder au dépôt auprès d'un notaire italien, de l'ensemble des documents requis à cet effet, dûment légalisés et munis de l'apostille de La Haye le cas échéant, ainsi que la faculté d'y apporter toute modification requise par les autorités compétentes en vue de l'inscription de la présente au registre des firmes italien, avec consentement exprès à ce que ladite inscription se fasse également en plusieurs actes.

Frais

Le montant des frais, dépenses et rémunérations quelconques incombant à la société en raison des présentes s'élève approximativement à mille deux cent cinquante euros.

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

Dont procès-verbal, passé à Luxembourg, les jours, mois et an qu'en tête des présentes.

Et après lecture, les comparants prémentionnés ont signé avec le notaire instrumentant le présent procès-verbal.

Signé: Sophie ERK, Antonio FERNANDES, Jean SECKLER.

Enregistré à Grevenmacher, le 29 juin 2012. Relation GRE/2012/2322. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): G. SCHLINK.

POUR EXPEDITION CONFORME.

Référence de publication: 2012100399/599.

(120137048) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 août 2012.

Auriga Finance S.A., Société Anonyme.

Siège social: L-1526 Luxembourg, 23, Val Fleuri.

R.C.S. Luxembourg B 54.972.

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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 AURIGA FINANCE S.A.
HRT FIDALUX
Agent domiciliataire

Référence de publication: 2012109563/12.

(120148813) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

LifeTree Holding S.à r.l., Société à responsabilité limitée.

Siège social: L-2613 Luxembourg, 7, place du Théâtre.

R.C.S. Luxembourg B 132.871.

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Il résulte du procès-verbal de l'Assemblée Générale des actionnaires de ALICE MANAGEMENT S.A., société anonyme, R.C.S. Luxembourg B151921, ayant son siège social au 7, place du Théâtre, L-2613 Luxembourg, tenue le 23 juillet 2012 que son représentant permanent auprès de LifeTree Holding S.à r.l., maître Quentin RUTSAERT, à été remplacé avec effet immédiat par monsieur Gabor KACSOH, résidant professionnellement au 7, place du Théâtre, L-2613 Luxembourg.

Il résulte du procès-verbal de l'Assemblée Générale des actionnaires de BEATRICE MANAGEMENT S.A., société anonyme, R.C.S. Luxembourg B151931, ayant son siège social au 7, place du Théâtre, L-2613 Luxembourg, tenue le 23 juillet 2012 que son représentant permanent auprès de LifeTree Holding S.à r.l., maître Quentin RUTSAERT, à été remplacé avec effet immédiat par monsieur Gabor KACSOH, résidant professionnellement au 7, place du Théâtre, L-2613 Luxembourg.

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

Luxembourg, le 23 août 2012.
Un mandataire

Référence de publication: 2012109763/19.

(120148475) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Aventurine s.à r.l., Société à responsabilité limitée.

Siège social: L-4831 Rodange, 146, route de Longwy.

R.C.S. Luxembourg B 164.100.

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Les comptes annuels au 31/12/2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2012109567/10.

(120148284) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Black Mountain S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 138.873.

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Le Bilan et l'affectation du résultat au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 10 août 2012.

Black Mountain S.àr.l.

Robert van 't Hoeft

Gérant B

Référence de publication: 2012109569/14.

(120148727) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Highvale Power Luxembourg Branch, Succursale d'une société de droit étranger.

Adresse de la succursale: L-2310 Luxembourg, 16, avenue Pasteur.

R.C.S. Luxembourg B 155.238.

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Rectificatif du dépôt déposé le 22 août 2012 N°L120147345

Les comptes annuels au 31 décembre 2010 pour la période du 31 août 2010 au 31 décembre 2010 de Highvale Power Luxembourg Branch. ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 23 août 2012.

Référence de publication: 2012109570/12.

(120148417) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Fiduciaire Continentale, Société Anonyme.

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

R.C.S. Luxembourg B 12.311.

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Par décisions de l'Assemblée Générale et du Conseil d'Administration en date du 14 août 2012, ont été nommés jusqu'à l'assemblée générale statuant sur les comptes annuels au 31.12.2016:

Luc BRAUN, diplômé ès sciences économiques, 16, allée Marconi, L-2120 Luxembourg, Administrateur et Président du Conseil;

Jean-Marie POOS, licencié en sciences économiques, 16, allée Marconi, L-2120 Luxembourg, Administrateur et Administrateur-Délégué;

Evelyne GUILLAUME, diplômée ès sciences économiques, 16, allée Marconi, L-2120 Luxembourg, Administrateur et Administrateur-Délégué.

EURAUDIT Sàrl, 16, allée Marconi, L-2120 Luxembourg, commissaire.

Pour extrait conforme

Signature

Référence de publication: 2012109671/18.

(120148523) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Bertes S.A., Société Anonyme.

Siège social: L-1610 Luxembourg, 42-44, avenue de la Gare.

R.C.S. Luxembourg B 55.683.

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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.

Extrait sincère et conforme

BERTES S.A.

Référence de publication: 2012109572/11.

(120148721) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Betic S.A., Société Anonyme.

Siège social: L-4972 Dippach, 2, route de Luxembourg.

R.C.S. Luxembourg B 79.447.

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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.

Signatures

Le conseil d'administration

Référence de publication: 2012109573/11.

(120148755) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

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

Siège social: L-1445 Strassen, 3, rue Thomas Edison.

R.C.S. Luxembourg B 162.514.

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Die Bilanz zum 31. Dezember 2011 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Unterschrift.

Référence de publication: 2012109574/10.

(120148259) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Realfund, Société Anonyme.

Siège social: L-1340 Luxembourg, 8, place Winston Churchill.

R.C.S. Luxembourg B 97.522.

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Extrait du procès-verbal de l'Assemblée Générale Ordinaire des Actionnaires pour l'exercice 2011 tenue à 15.30 heures le 12 Avril 2012

Extrait des résolutions

4- L'assemblée générale confirme et renouvelle les mandats des administrateurs, de l'administrateur-délégué et du commissaire aux comptes, à savoir:

administrateurs:

- M. Michel BOURKEL, , 8, rue Dicks, L-1417 Luxembourg;
- Mme Anique BOURKEL, , 8, rue Dicks, L-1417 Luxembourg
- Gestion & Administration S.A., Company Nr. 29441, Vaea Street, Lev.2, Nia Mall, WS Apia, Samoa Occidentales;

administrateur-délégué:

- M. Michel BOURKEL, 8, rue Dicks, L-1417 Luxembourg;

commissaire aux comptes:

- WILBUR ASSOCIATES Ltd., IBC 185200, Union Court Building, Elizabeth Avenue & Shirley Street S-E2, Nassau, Bahamas, N-8188

qui tous acceptent, pour l'exercice social 2012 et jusqu'à la prochaine assemblée qui se tiendra en 2013.

Référence de publication: 2012110393/22.

(120148906) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2012.

Borealis Participations S.A., Société Anonyme.

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

R.C.S. Luxembourg B 44.102.

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

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

Signature.

Référence de publication: 2012109577/10.

(120148771) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Bos Investments S.à r.l., Société à responsabilité limitée.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 156.819.

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

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

Signature.

Référence de publication: 2012109578/10.

(120148596) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Burotrend SA, Société Anonyme.

Siège social: L-1458 Luxembourg, 5, rue de l'Eglise.

R.C.S. Luxembourg B 21.883.

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

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

Signature.

Référence de publication: 2012109579/10.

(120148698) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Fincater S.A., Société Anonyme.

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

R.C.S. Luxembourg B 144.055.

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EXTRAIT

Il résulte du procès-verbal de l'Assemblée Générale Ordinaire statuant sur les comptes annuels au 31.12.2009, tenue en date du 31 juillet 2012 que:

Suite au non renouvellement du mandat en qualité d'Administrateur de:

- Monsieur François WINANDY

Est élu en qualité de nouvel Administrateur de la société jusqu'à l'Assemblée Générale Ordinaire qui se tiendra en l'année 2016:

- Monsieur Thierry JACOB, né le 07 juillet 1967 à Thionville (France), demeurant professionnellement au 412F, route d'Esch, L-1471 Luxembourg.

Sont réélus, en qualité d'Administrateurs de la société pour la même période:

- Madame Mireille GEHLEN, née le 18 août 1958 à Luxembourg, demeurant professionnellement au 412F, route d'Esch, L-1471 Luxembourg.

- Monsieur Jean-Hugues DOUBET, né le 07 mai 1974 à Strasbourg (France), demeurant professionnellement au 412F, route d'Esch, L-1471 Luxembourg.

Est réélu en qualité de Commissaire aux comptes pour la même période:

- H.R.T. Révision S.A., avec siège social au 163, rue du Kiem, L-8030 Strassen.

Pour extrait conforme

Référence de publication: 2012110200/24.

(120149376) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2012.

Byron Enterprises, Société Anonyme.

Siège social: L-4629 Differdange, 8, place Millchen.

R.C.S. Luxembourg B 85.073.

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Extrait des résolutions prises lors de l'Assemblée Générale Ordinaire tenue en date du 25 juin 2012

- Faisant usage de la faculté offerte par l'article 9 des statuts, l'assemblée autorise la désignation de Monsieur Stefan CASIER, né le 28 janvier 1975 à Torhout (Belgique) demeurant professionnellement à L-4629 Differdange, Place Millchen 8, comme administrateur-délégué de la société, lequel pourra engager la société sous sa seule signature, dans le cadre de la gestion journalière dans son sens le plus large. La durée de son mandat prendra fin à l'assemblée générale des actionnaires de l'année 2015.

Certifié sincère et conforme
Signature
Le Mandataire

Référence de publication: 2012109580/16.
(120148221) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

C.T.P.T.I., Conseil Technique et Planification de Travaux Industriels, Société Anonyme.

Siège social: L-5446 Schengen, 4, Hanner der Schoul.
R.C.S. Luxembourg B 101.644.

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Les comptes annuels au 31/12/2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2012109581/10.
(120148762) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

C&M Company S.A., Société Anonyme.

Siège social: L-4965 Clemency, 20, rue de Sélange.
R.C.S. Luxembourg B 79.659.

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Les comptes annuels au 31 Décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2012109582/10.
(120148700) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Gaj Invest SA, Société Anonyme.

Siège social: L-3510 Dudelange, 10, rue de la Libération.
R.C.S. Luxembourg B 137.269.

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Extrait de l'Assemblée Générale Extraordinaire du 17 Juillet 2012 à 15 H

La Société GAJ INVEST SA a pris la résolution suivante:

Première résolution

Transfert du siège social de 53 Rue de la Libération L-3511 DUDELANGE à 10 Rue de la Libération L-3510 DUDELANGE.

Et après lecture faite et interprétation donnée aux comparants, tous connus par leur nom, prénom usuel, état et demeure, les comparants ont tous signé la présente minute

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

Dudelange, le 17/07/2012.
Mme Anne GREFF / Mme C. SIMON / Melle A. VERDE
Présidente / Secrétaire / Scrutateur

Référence de publication: 2012109690/18.
(120148291) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Cable TV Holdings S.à r.l., Société à responsabilité limitée.

Capital social: EUR 364.505,00.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.
R.C.S. Luxembourg B 151.248.

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Par résolutions signées en date du 9 juillet 2012, l'associé unique a pris la décision d'accepter la démission de Julio Herrera, avec adresse au 375, Park Avenue, NY10152 New York, Etats-Unis, de son mandat de Gérant de catégorie C, avec effet au 14 juillet 2012.

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

Référence de publication: 2012109583/13.
(120148555) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

CEFRALUX, Centrale Electrique Franco-Luxembourgeoise S.à r.l., Société à responsabilité limitée.

Capital social: EUR 1.984.000,00.

Siège social: L-1142 Luxembourg, 2, rue Pierre d'Aspelt.

R.C.S. Luxembourg B 32.618.

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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.

CEFRALUX

Société à responsabilité limitée

Référence de publication: 2012109585/11.

(120148680) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Centrum Jonquille S.à r.l., Société à responsabilité limitée.

Capital social: EUR 25.000,00.

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

R.C.S. Luxembourg B 132.703.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2012109586/10.

(120148342) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Centrum Narcisse S.à r.l., Société à responsabilité limitée.

Capital social: EUR 25.000,00.

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

R.C.S. Luxembourg B 132.693.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2012109587/10.

(120148749) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Centrum Orchidée S.à r.l., Société à responsabilité limitée.

Capital social: EUR 25.000,00.

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

R.C.S. Luxembourg B 134.333.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2012109588/10.

(120148288) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Channel Springs S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 47, avenue J.F. Kennedy.

R.C.S. Luxembourg B 109.819.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2012109589/10.

(120148634) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Primaire S.A., Société Anonyme.

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

R.C.S. Luxembourg B 108.921.

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EXTRAIT

Il résulte du procès-verbal de l'Assemblée Générale Ordinaire tenue extraordinairement en date du 27 août 2012, que:

Sont réélus Administrateurs jusqu'à l'Assemblée Générale Ordinaire statuant sur les comptes annuels au 31 décembre 2017:

- Monsieur Thierry JACOB, Diplômé de l'Institut Commercial de Nancy, demeurant professionnellement au 412F, route d'Esch, D-1471 Luxembourg

- Madame Mireille GEHLEN, Licenciée en Administration des Affaires, demeurant professionnellement au 412F, route d'Esch, L-1471 Luxembourg

- Monsieur Jean-Hugues DOUBET, Maître en Droit, demeurant professionnellement au 412F, route d'Esch, L-1471 Luxembourg.

Est réélu Commissaire aux comptes pour la même période:

- Monsieur Michele ROMERIO, Comptable, demeurant au 26, Carabella, CH-6582 Pianezzo

Est élu en qualité de Président du Conseil d'Administration, pour la même période:

- Monsieur Jean-Hugues DOUBET, né le 07 mai 1974 a Strasbourg (F), demeurant professionnellement au 412F, route d'Esch, L-1471 Luxembourg

Pour extrait conforme

Référence de publication: 2012110912/24.

(120149586) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 août 2012.

Checkfree Solutions S.A., Société Anonyme.

Siège social: L-8399 Windhof (Koerich), 4, rue d'Arlon.

R.C.S. Luxembourg B 81.879.

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

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

Luxembourg, le 24 août 2012.

Pour la société

Signature

Un mandataire

Référence de publication: 2012109590/14.

(120148806) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Checkfree Solutions S.A., Société Anonyme.

Siège social: L-8399 Windhof (Koerich), 4, rue d'Arlon.

R.C.S. Luxembourg B 81.879.

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

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

Luxembourg, le 24 août 2012.

Pour la société

Signature

Un mandataire

Référence de publication: 2012109591/14.

(120148807) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

City Györ Luxembourg S.A., Société Anonyme.

Capital social: EUR 31.000,00.

Siège social: L-2613 Luxembourg, 7, place du Théâtre.

R.C.S. Luxembourg B 140.461.

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Il résulte du procès-verbal de l'Assemblée Générale des actionnaires de ALICE MANAGEMENT S.A., société anonyme, R.C.S. Luxembourg B151921, ayant son siège social au 7, place du Théâtre, L-2613 Luxembourg, tenue le 23 juillet 2012 que son représentant permanent auprès de City Györ Luxembourg S.A., maître Quentin RUTSAERT, à été remplacé avec effet immédiat par monsieur Gabor KACSOH, résidant professionnellement au 7, place du Théâtre, L-2613 Luxembourg.

Il résulte du procès-verbal de l'Assemblée Générale des actionnaires de BEATRICE MANAGEMENT S.A., société anonyme, R.C.S. Luxembourg B151931, ayant son siège social au 7, place du Théâtre, L-2613 Luxembourg, tenue le 23 juillet 2012 que son représentant permanent auprès de City Györ Luxembourg S.A., maître Quentin RUTSAERT, à été remplacé avec effet immédiat par monsieur Gabor KACSOH, résidant professionnellement au 7, place du Théâtre, L-2613 Luxembourg.

Il résulte du procès-verbal de l'Assemblée Générale des actionnaires de CLAIRE MANAGEMENT S.A., société anonyme, R.C.S. Luxembourg B151898, ayant son siège social au 7, place du Théâtre, L-2613 Luxembourg, tenue le 23 juillet 2012 que son représentant permanent auprès de City Györ Luxembourg S.A., maître Quentin RUTSAERT, à été remplacé avec effet immédiat par monsieur Gabor KACSOH, résidant professionnellement au 7, place du Théâtre, L-2613 Luxembourg.

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

Luxembourg, le 27 août 2012.

Un mandataire

Référence de publication: 2012110615/26.

(120150045) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 août 2012.

Commerzbank Leasing 1 S.à r.l., Société à responsabilité limitée.

Siège social: L-2540 Luxembourg, 25, rue Edward Steichen.

R.C.S. Luxembourg B 118.888.

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Der Jahresabschluss vom 31.12.2011 (kurze Periode vom 01.10.2011 – 31.12.2011) wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 17. August 2012.

Commerzbank Leasing 1 S.à r.l.

Référence de publication: 2012109592/12.

(120148513) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Crédit Agricole Investment Management S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 162.067.

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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 CACEIS Bank Luxembourg

Crédit Agricole Investment Management S.àr.l

Référence de publication: 2012109593/11.

(120148686) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Capital Coach, Société Anonyme.

Siège social: L-4740 Pétange, 7, rue Prince Jean.

R.C.S. Luxembourg B 97.506.

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Les comptes annuels au 31/12/2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2012109596/10.

(120148681) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

KKR Columba Four S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2440 Luxembourg, 63, rue de Rollingergrund.

R.C.S. Luxembourg B 155.321.

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EXTRAIT

Les Membres du Conseil de Gérance de la Société ont changé leurs adresses professionnelles respectives comme suite:

Dr. Wolfgang Zettel	63, rue de Rollingergrund L-2440 Luxembourg
Gérant	Grand-Duché de Luxembourg
Stefan Lambert	63, rue de Rollingergrund L-2440 Luxembourg
Gérant	Grand-Duché de Luxembourg

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

Pour KKR Columba Four S.à r.l.
Stefan Lambert
Gérant

Référence de publication: 2012110280/21.

(120149433) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 août 2012.

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

Siège social: L-9227 Diekirch, 50, Esplanade.

R.C.S. Luxembourg B 155.683.

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

L'Associée unique, la société de droit allemand ZAIN VERMÖGENSVERWALTUNG GmbH décide:

- de nommer à la fonction de gérant de la Société avec effet le 19 août 2012 Monsieur Michael Anthony RODILL, employé né le 16 mars à Washington D.C. (USA), demeurant à De Ruwiellaan 8, 1181PS Amstelveen, Pays-Bas. Son mandat expirant à l'issue de l'assemblée générale qui se tiendra en l'année 2018.

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

DIEKIRCH, le 27 août 2012.

Pour la société
COFICOM Trust S.à r.l.
B.P. 126
50, Esplanade
L-9227 DIEKIRCH
Signature

Référence de publication: 2012110795/20.

(120149578) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 août 2012.

Casa Investments S.A., Société Anonyme.

Siège social: L-6633 Wasserbillig, 74A, route de Luxembourg.

R.C.S. Luxembourg B 84.022.

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Les comptes annuels au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2012109597/9.

(120148741) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Centre de l'Artisan S.A., Société Anonyme.

Siège social: L-3961 Ehlange, Z.I. Am Brill.

R.C.S. Luxembourg B 42.701.

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Les comptes annuels au 31/12/2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Triple A Consulting

Référence de publication: 2012109598/10.

(120148492) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Intelsat (Luxembourg) S.A., Société Anonyme.

Siège social: L-1246 Luxembourg, 4, rue Albert Borschette.

R.C.S. Luxembourg B 149.942.

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EXTRAIT

1) Il résulte de la résolution annuelle de l'actionnaire unique de la Société datée du 29 juin 2012:

- Qu'ont été renouvelés les mandats d'administrateur de M. Michael McDonnell, M. Jean-Flavien Bachabi, M. Phillip Spector et M. Simon Van De Weg avec effet au 29 juin 2012 pour un terme prenant fin à l'assemblée générale des actionnaire(s) statuant sur les comptes de la Société pour l'exercice social se terminant au 31 décembre 2012.

Il en résulte que le conseil d'administration de la Société est désormais composé comme suit:

- Jean-Flavien Bachabi, président,
- Michael McDonnell,
- Phillip Spector et
- Simon Van De Weg

- A été également renouvelé le mandat de PricewaterhouseCoopers S.à r.l., ayant son siège social au 400, route d'Esch, L-1471 Luxembourg, et inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B65477, en tant que réviseur d'entreprises agréé de la Société avec effet au 29 juin 2012 pour un terme prenant fin à l'assemblée générale des actionnaire(s) statuant sur les comptes de la Société pour l'exercice social se terminant au 31 décembre 2012.

2) Le conseil d'administration de la Société a décidé avec effet au 29 juin 2012, de nommer M. Jean-Flavien Bachabi en tant que président du conseil d'administration, et de renouveler les mandats de Jean-Flavien Bachabi, Phillip Spector et Simon Van De Weg comme délégués à la gestion journalière (chacun avec la qualité ci-dessous) de la Société pour un terme prenant fin à l'assemblée générale des actionnaire(s) statuant sur les comptes de la Société pour l'exercice social se terminant au 31 décembre 2012, chacun avec pouvoir de signature individuelle pour les matières relatives à la gestion journalière, de sorte que les délégués à la gestion journalière sont les suivants:

- Jean-Flavien Bachabi, Président et Président Directeur Général;
- Phillip Spector, Vice Président et Secrétaire Adjoint; et
- Simon Van De Weg, Secrétaire.

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

Luxembourg, le 27 août 2012.

Pour la société

Signature

Référence de publication: 2012111064/35.

(120149607) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 août 2012.

Dato Investment Holding S.à r.l., Société à responsabilité limitée.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 134.053.

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

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

Signature.

Référence de publication: 2012109624/10.

(120148593) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Daw S.A., Société Anonyme.

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

R.C.S. Luxembourg B 70.827.

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

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

Signature.

Référence de publication: 2012109625/10.

(120148772) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Dexiastuff, Société à responsabilité limitée.

Siège social: L-1635 Luxembourg, 37, allée Léopold Goebel.

R.C.S. Luxembourg B 161.359.

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Les comptes annuels au 31/12/2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2012109627/10.

(120148328) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

E.M.F. S.à r.l. Restaurant Caravela, Société à responsabilité limitée.

Siège social: L-1533 Luxembourg, 10, rue des Forains.

R.C.S. Luxembourg B 144.383.

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

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

Signature.

Référence de publication: 2012109630/10.

(120148701) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

European Mining Technology S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 163.554.

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

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

Luxembourg, le 23 août 2012.

European Mining Technology S.à r.l.

J. Mudde / G.B.A.D. Cousin

Gérant / Gérant

Référence de publication: 2012109638/13.

(120148270) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

East of Eden S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 43, boulevard du Prince Henri.

R.C.S. Luxembourg B 137.662.

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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

Mandataire

Référence de publication: 2012109639/11.

(120148329) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 août 2012.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
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